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Technical Report

Aureus West Gold Property
Aurelius Minerals Inc.

Nova Scotia, Canada

In accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators

Qualified Persons:
G.Z. Mosher P.Geo., M.Sc. Applied

Effective Date: November 04, 2020

Date and Signature Page

Report title: Technical Report on the Aureus West Gold Property

Report to: Aurelius Minerals Inc.
1900-110 Yonge Street
Toronto, Ontario
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Effective date: November 04, 2020

Prepared by: Greg Mosher, P.Geo., M.Sc.Applied

Date of signing: _____
November 04 2020

1 Summary

1.1 Introduction

Aurelius Minerals Inc. "Aurelius" is a junior exploration company focused on gold exploration in Canada. Aurelius has recently completed acquisition of Aureus Gold Inc. (“Aureus Gold”). At the time of acquisition, Aureus Gold was 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 May 7, 2020, Aurelius announced the acquisition of the Aureus West Gold Property (“Aureus West” or the “Property” formerly known as “Dufferin West”) by its subsidiary Aureus Gold for US$500,000, a 2% net smelter return royalty with respect to production from Aureus West; and 2,000,000 Aurelius Minerals common shares. The acquisition of Aureus West was included in the press release dated February 27, 2020 in which Aurelius announced completion of its acquisition of Aureus Gold. On closing of the Aureus Gold transaction, there was working capital on hand to fund the acquisition of Aureus West.

Global Mineral Resource Services "GMRS" has been retained by Aurelius to prepare a technical report on the Aureus West Property in accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Projects” of the Canadian Securities Administrators. This report contains a mineral resource estimate for Aureus West that was first included in a Preliminary Economic Assessment "PEA" of the Dufferin Deposit that was prepared for Resource Capital Gold Corporation, a previous operator of the Property, and dated April 3, 2017. There has been limited compilation and exploration work on the Property since the completion of the PEA and the resource estimate remains current. The 2017 resource estimate is restated in this report on behalf of Aurelius and has been updated by a site inspection by the author on November 28, 2019 to confirm that the status of the Property is unchanged from 2017.

1.2 Property Description and Ownership

The Aureus West Gold Property is located in Halifax County, on the Eastern Shore of Nova Scotia, approximately 140 kilometres (km) by paved highway east-northeast of Halifax and is comprised of 50 mineral claims with an area of approximately 810 hectares. The Property has several historical gold mines located within it.

The Property is 100% owned by Aureus Gold (formerly 2672403 Ontario Inc.), a subsidiary of Aurelius Minerals Inc., as per its recent acquisition of 2672403 Ontario Inc. from Sprott Resource Lending Corp “Sprott".

1.3 Geology and Mineralization

Geologically, Nova Scotia is divided into the Avalon Terrane to the north and the Meguma Terrane to the south, separated by the east-trending Minas Geofracture. The Meguma is allochthonous and docked against the Avalon (also allochthonous) during the Devonian-age Acadian Orogeny.

The Meguma Terrane, the principal host of gold deposits in Nova Scotia, is a package of Lower Paleozoic-age metamorphosed, turbiditic, deep-water, clastic sedimentary rocks. During the Acadian Orogeny, these rocks were deformed into east-trending folds and regionally metamorphosed to greenschist, and locally amphibolite, facies grade. During the Devonian the Meguma was intruded by voluminous granitoid batholiths. The Aureus East Gold Property is located within the Meguma structural terrane.

The Meguma Supergroup is comprised of the lower, Goldenville Group comprised predominantly of metagraywacke and with a known thickness of at least 6.7 km, and the upper Halifax Group, at least 11.8 km in thickness and comprised predominantly of black slate. The Goldenville consists of massive, thick-bedded dark to light-grey metagreywacke. The greywacke beds represent fining-upward cycles that are commonly capped and separated by thin, slaty units that are chloritic or carbonaceous. The Goldenville is conformably overlain by Halifax Group slate and metasiltstone. Slate predominates, and is black, carbonaceous and sulphidic. The metasiltstone is cross-laminated and thin-bedded.

The Property is underlain by greywacke with minor interbedded argillite of the Goldenville Formation, and black, graphitic slate of the Halifax Formation. These formations are folded into a series of gently east-plunging, upright anticlines and synclines.

Gold mineralization at Aureus West is hosted by saddle-reef quartz veins. The veins are sub-horizontal and stacked one above the other with five to 20-metre spacing. Mineralized veins at Aureus West have been traced over a total strike length of over 1.9 km.

1.4 Exploration Status

The most recent completed exploration at Aureus West includes 25 surface drill holes drilled during the period 2009-2010 by a previous operator. In late August 2020, Aurelius announced commencement of initial 10,000 metre (m) drill program at the Aureus Gold Project, located in Nova Scotia. with approximately 4,000m of surface drilling at Aureus West and approximately 6,000m of underground drilling at the Aureus East project "Aureus East". Aureus has contracted Major Drilling to execute the Phase One program.

On September 16, 2020, Aurelius announced that surface drilling had commenced at Aureus West. The goal of this drilling is to extend the mineralized corridor past the approximately 1.5km of strike length and to drill laterally to assess the potential for parallel saddle systems. The Aureus West program aims to drill to depths of up to 1000m from surface and covering 2000m of strike along the main anticline. There is evidence from surface mapping, Lidar and historical drilling of the presence of additional anticlines, potentially with their own gold bearing saddle veins to the north and south of the main anticline.

1.5 Development and Operations

There have been no recent development work nor operations at Aureus West.

Aurelius has not performed any development work nor operations at Aureus West to date.

1.6 Mineral Resource Estimates

The Aureus West resources are as follows:

Table 1.1 Aureus West Mineral Resources

Aureus West Resource Summary Cutoff 2 g/t Au			
Classification	Au Capped g/t	Tonnes	Troy Ounces
Inferred	6.1	269,800	53,200

a. Planned dilution, at a 0.5 metre minimum mining width, was included. No mining losses were incorporated.
b. Block cut-off = 2 g/t
c. SG = 2.65
d. Capping grade: 100 g/tonne.
e. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
f. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
g. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
h. The effective date of this resource estimate is November 04, 2020

1.7 Conclusions and Recommendations

Aureus West is considered to be a promising target for further exploration to expand and upgrade the reported resource. The following recommendations are made to advance the Project, and have a budget of $3,000,000:

Phase 1: collection and compilation of all available historical data and 4,000 m of drilling at approximate cost of $800,000 to confirm the presence and distribution of saddle veins at depth.

Phase 2: 10,000 m of drilling at approximate cost of $2,000,000 to drill off the deposit at 25m spacings along strike to increase confidence in the morphology and distribution of gold-bearing veins. The Phase 2 program will be contingent upon the successful outcome of Phase 1.

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2 Introduction

2.1 Issuer

Aurelius is a junior exploration company focused on gold exploration in Canada. Aurelius has recently completed acquisition of Aureus Gold, (formerly 2672403 Ontario Inc.) The acquisition was pursuant to a master transaction agreement between Aurelius and Sprott. Aurelius is a publicly traded company, currently listed on the TSX Venture Exchange under the symbol AUL. At the time of acquisition, Aureus Gold was 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 May 7, 2020, Aurelius announced the acquisition of the Aureus West Gold Property ("Aureus West" or the "Property" formerly known as "Dufferin West") by its subsidiary Aureus Gold for US$500,000, a 2% net smelter return royalty with respect to production from Aureus West; and 2,000,000 Aurelius Minerals common shares. The acquisition of Aureus West was included in the press release dated February 27, 2020 in which Aurelius announced completion of its acquisition of Aureus Gold. On closing of the Aureus Gold transaction, there was working capital on hand to fund the acquisition of Aureus West.

2.2 Terms of Reference

Aurelius has retained Global Mineral Resource Services (GMRS) to prepare a technical report in accordance with National Instrument 43-101 Standards and Disclosure for Mineral Projects and Form 43-101F1. The purpose of this report is to satisfy continuous disclosure obligations triggered by the May 7th acquisition of the Property. This report contains a mineral resource estimate for Aureus West that was first included in a Preliminary Economic Assessment (PEA) of the Dufferin Deposit that was prepared for Resource Capital Gold Corporation, a previous operator of the Property, and dated April 3, 2017. There has been limited compilation and exploration work on the Property since the completion of the PEA and the resource estimate remains current. The 2017 resource estimate is restated in this report on behalf of Aurelius and has been updated by a site inspection by the author on November 28, 2019 to confirm that the status of the Property is unchanged from 2017.

2.3 Sources of Information

The report is based on data and reports provided by Aurelius or previous owners and from public domain sources. References are listed in Section 27 and noted in the report where appropriate.

2.4 Qualified Person

Greg Mosher, P.Geo., the author of this Technical Report, is a Qualified Person as defined by National Instrument 43-101 and is independent of Aurelius, Sprott, and Aureus Gold. He has no interest in the companies, the Property, or in any claims in the vicinity of the Property. He most recently visited the Property on November 28, 2019. Details of the site inspection are given in Section 12 of this report.

3 Reliance on Other Experts

GMRS has relied upon Aurelius for information pertaining to the legal description, ownership of, and obligations attached to ownership of the Property as described in Sections 4.2, 4.3 and Table 4.1 of this report. GMRS is not qualified to and has not verified the data referenced above.

The above-referenced information pertaining to the Property and included in Section 4.0 of this report was obtained from Mr. Mark Ashcroft, President and CEO of Aurelius, and Scott Zelligan, consultant to Aurelius, via an exchange of emails.

4 Property Description and Location

4.1 Property Location

The Aureus West Property is located in Halifax County, Nova Scotia, approximately 140 km by paved Provincial Highway 7 northeast of Halifax and seven kilometres north of Port Dufferin. Access from Port Dufferin is by the gravelled Dufferin Mines Road. Logging roads provide some access to other parts of the Property (Figure 4.1).

The approximate center of the Property is at 44° 57’ 38” North Latitude and 62° 23’ 44” West Longitude on NTS map-sheet 11D/16C. The UTM coordinates of the approximate center of the Property are 4978760N and 547665E, UTM NAD 83 Coordinate Zone 20T.

Figure 4.1 Aureus West Location Map

Source: Aurelius, 2020

4.2 Property Description

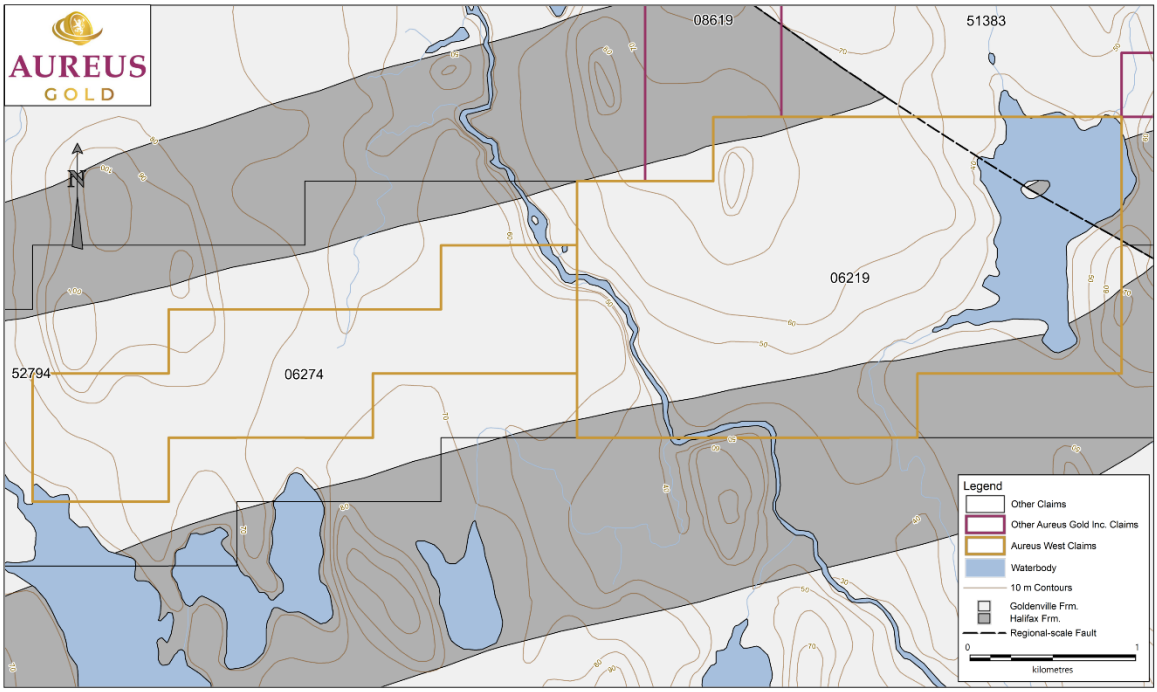
The Property is comprised of two contiguous exploration licences of 50 claims, approximately 40 acres in size, with a total area of approximately 810 hectares (ha) (2,000 acres). Details of the claims are set out in Table 4.1 and the outline of the claims is shown in Figure 4.2.

The mineral claim boundaries have not been surveyed. Nova Scotia uses a map staking system whereby the province is divided into a latitude-longitude-defined, regular grid of claims of approximately 40 acres each (16.2 ha). Unless a dispute arises, it is not normally required to physically survey or mark claim boundaries.

Table 4.1 Aureus West Claims

Right Number	Licence	Holder	Map	Tract	Claims	Issue Date	Expiry Date	Term (Years)	Claims
6219	Exploration	(565296) Aureus Gold Inc.	11D16C 11D16C 11D16C 11D16C	65 66 79 80	J, K, L, M, N, O, P, Q M, N, O, P, Q A, B, C, D, E, F, G, H, J, K, L, M A, B, C, D, E, F, G, H, J, K	1979-07-26	2021-07-26	21	35
6274	Exploration	(565296) Aureus Gold Inc.	11D16C 11D16C 11D16C	63 64 81	E, F, J, K, L, M, P, Q M, N, O, P, Q A, B	2001-09-28	2021-09-28	10	15

Figure 4.2 Aureus West Claim Boundaries as of October 2020



Source: Aurelius October 2020

4.3 Property Agreement

The Property is 100% owned by Aureus Gold Inc., formerly 2672403 Ontario Inc., a subsidiary of Aurelius Minerals Inc. The Property was acquired on May 7th, 2020 from Nycon Resources, Inc., and is governed by a Purchase Agreement and Royalty Agreement dated May 1st, 2020.

4.4 Royalties and Other Agreements

The Ministry of Mines, Nova Scotia holds a 1% Net Smelter Royalty on all gold sales. The Aureus West Property is also subject to a NSR royalty of 2% held by Nycon Resources, Inc. The Company has the option to buy-back one-half of the NSR for $750,000 and following exercise of the first buy-back right, has the option to buy-back the second half of the NSR for $1,000,000.

4.5 Permits

Exploration licences in Nova Scotia include both mineral rights and the right to apply for a permit to conduct exploration activities on a set of claims and the right to apply for a mineral lease. A mineral lease allows the holder exclusive right to mine specified minerals from a set of claims. Mining licenses are valid for all minerals with the exception of uranium, salt, potash, and coal, minerals in abandoned tailings and waste rock, and geothermal resources. Permits are applied for through the NovaROC Mineral Rights Online Registry System of Nova Scotia. These can take the form of Drilling Notifications, Excavation Registrations, Aerial Survey notices, and Letter of Authorization for Large Excavations. Additional approvals are sometimes required before submittal and must be negotiated based on landowner agreements or agreements with the Crown.

4.6 Environmental Liabilities

There are no known environmental liabilities attached to the Property.

4.7 Risks and Other Factors

There are no specific risks or factors that could affect claim tenure, Property title or permitting.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access

The Property is located in Halifax County, Nova Scotia, on the Eastern Shore, approximately 140 kilometres northeast of Halifax. Access from Halifax is by paved Highway 107 to Musquodobit Harbour, then on paved Highway 7 to Port Dufferin. The Property is eight km north of Port Dufferin via an all-weather gravel road. Logging roads provide good access to all parts of the Property.

5.2 Topography, Elevation, and Vegetation

Drainage is controlled by branches of the Salmon River that drain numerous small lakes. Eagle Lake is located to the southeast, Spar Lake lies to the north and Nowlin Lake lies to the east. Glacial till, between two and ten metres thick, covers most of the Property. Drumlins, elongated southeast–northwest, and measuring about one km by 350 m, rise 30 m or so above the surrounding ground.

Vegetation consists of mixed pine and birch forest on higher ground and white spruce swamps and peat bogs in low-lying areas. Alder and willow are common throughout. The trees are mostly second growth and are of small merchantable size.

5.3 Local Infrastructure

The Property contains many historical mine openings but no significant infrastructure. The adjacent Aureus East Property, also owned by Aurelius, contains a fully-developed mine site, including a tailings impoundment area.

5.4 Climate

Meteorological records for the period between 1987 and 2000 indicate that the coldest month is January, with a mean temperature between of -5.75 °C and the hottest month is August, with a mean temperature of 17.6 °C. Mean annual precipitation during the same period was 1,643 mm, which includes a mean annual snowfall of 124.5 cm. Both exploration and mining can be conducted on a year-round basis.

5.5 Infrastructure

The Property is well located with respect to utilities. Three-phase power, telephone lines and data lines are located on the adjacent Aureus West Property as well as an on-site communications tower that provides cellular phone connectivity. Most supplies and services can be obtained locally in the Sheet Harbour area, otherwise from Halifax-Dartmouth.

5.6 Surface Rights

Surface rights at Aureus West are split between private landowners and provincially owned Crown land. There are no known aboriginal rights issues in the area but any future development mineral claims on Crown lands requires the mineral rights holder to consult with First Nations prior to developing that part of the mineral right. There is little or no competing demand for land use on the Property so it is reasonable to assume that Aurelius can obtain sufficient surface rights for potential tailings storage areas, potential waste disposal areas and other related uses. The nearby Aureus East Mine site has appropriate power, water, and access to mining personnel, so it is reasonable to assume access to those resources is available readily. The Aureus East mine has an inactive mill as well, which could have potential for future processing. Due to the early stage of this project, it is too early to speculate as to the locations of potential tailings, waste disposal, or heap leach pads, however there are historical tailings and waste rocks on the Property as well as large undeveloped areas with reasonably flat terrain.

6 History

6.1 Exploration and Development Work by Previous Owners & Operators

In 1868, Mr. George Stewart and Mr. Alex Kent sank a shaft into a bedding-parallel auriferous quartz vein at Aureus West which was then called the Salmon River property. At depth, this vein was discovered to be a saddle reef-type vein along an anticlinal fold hinge.

Sporadic mining occurred in the Property area for the next 44 years. Production from mines in this district between 1883 and 1925 was reported (Malcolm, 1929) to be 35,301 ounces of gold from 110,576.5 tons of processed rock.

The Montreal Gold and Silver Development Company acquired the Property in 1897 and built a 60-stamp mill. Over several years they enlarged and deepened the main shaft to 122 m, with minor drifting, and milled 24,339 tons of mineralised rock that contained 2,502 ounces of gold.

During the period 1909 – 1910, the Eagle Lake Mining Syndicate sank a shaft on the western shore of Eagle Lake. The Harrigan Cove Fault was discovered during this time and exploration for the faulted eastern extension of the Salmon River Anticline began.

In 1934, Crown Reserve Mines sank a shaft on a 35 cm-thick quartz vein to a depth of 26 m on the southern limb of the Salmon River Anticline. A second 10 cm-thick quartz vein was discovered south of the previous vein and was mined through two additional shafts that were sunk to 40 m, with limited stoping and drifting.

The Consolidated Mining and Smelting Company of Canada Limited (Cominco) acquired the Salmon River Mine on the Property in 1935 and during the period 1935 – 1941, completed a diamond drill program totalling 2,554 m, with four of the holes intersecting significant gold mineralization (approximately one to two-meter intervals containing three to 101 grams per tonne (g/t) Au. Based on these results, Cominco sank a shaft to 161 m and drifted on the 120 m and 150 m levels with mediocre results. In 1941, Cominco completed 488 m of drifting on the 61 m level of the Salmon River Mine.

No further activity took place on the Property until 1972 when Lons Mining Corp. (Lons) trenched and drilled 93 m of core in 13 Winkie holes. Lons focused on the eastern extension of the Salmon River anticline and near the Eagle Lake shaft, where one drillhole intersected 0.5 m containing 34.2 g/t Au, and another hole intersected a 2.1 m-thick quartz vein that was not assayed. Assays of samples collected from trenches reported low gold values, even though some samples contained visible gold. Mapping of the trenched areas defined the fold axis.

In 1974, Tri-Bridge Consolidated Gold Mines Ltd. acquired the Property and cut grid lines for magnetic/VLF and soil geochemical surveys that outlined several anomalous zones.

In 1979, St. Joseph Exploration Ltd. re-cut Tri-Bridge's grid lines and conducted soil geochemical and IP surveys near the hinge of the Salmon River anticline. An IP anomaly was interpreted west of the Dufferin mine and continued to Eagle Lake. This IP anomaly was tested with two core drill holes that intersected four to five m of sericite-ankerite schist that contained 1 to 2% pyrrhotite and pyrite. The best intercept in this schist contained 2.1 g/t Au over 3 m.

During the period 1980 – 1981, Pan East Resources completed an airborne magnetic and VLF survey of the Salmon River Gold District and followed up with a stream-sediment and humus sampling program south of the Salmon River mine.

In 1984, US Borax and Chemical Corp. completed three diamond drill holes to test the IP anomaly that St. Joseph Exploration had located on the southern limb of the Salmon River anticline. Visible gold was reported in these core drill holes but assays reported a maximum of 0.5 g/t over a 0.6 m interval.

During the period 1986 to 1988, Jascan Resources Inc. completed a three-phase, 60-hole drill program totalling 8,740 m to test the southern limb of the Salmon River anticline between the Salmon River mine and Eagle Lake. The drill program defined 100 m-long gold mineralized zones, with assays as high as 170 g/t Au.

The project was idle until 1994, when Mr. Bruce Mitchell, who held the licenses covering the western extension of the Salmon River anticline, conducted small ground geophysical surveys (magnetics and VLF), soil geochemical surveys, trenching and prospecting. He found several mineralized quartz boulders in the trenches.

Nycon Resources Inc. (Nycon) acquired license area 06274 in 2001 and in 2002 conducted a soil geochemical survey on the Muskrat Lake property (western extension of the Salmon River anticline) that outlined broad arsenic and gold anomalies coincident with the anticlinal axis. Nycon drilled two holes to test the eastern and western extensions of the Salmon River anticline for gold-bearing quartz veins with poor results. No samples were submitted for analysis.

In 2004, Nycon drilled three holes to define the Salmon River anticline axis and to test the western extension of the Salmon River gold mineralized zones at Aureus West. The anticlinal axis was successfully defined and thin (20 cm maximum) gold-mineralized, bedding-parallel quartz veins were intersected. Another hole was drilled further west for the same purpose but did not intercept the fold axis or any quartz veins. No samples were submitted for analysis.

In 2007, Nycon conducted a soil sampling survey north and south of the Salmon River anticlinal axis. The samples contained 23 to 72 ppb Au (average 38 ppb Au) over a 500 m-long anomalous zone in the southern part of the survey area.

In 2008, Nycon conducted a Mobile Metal Ion (MMI) geochemical sampling program to identify gold-bearing veins at depth and within the Salmon River Anticline. The samples defined anomalous trends in Au values north of the Salmon River anticlinal axis. These data showed that lead, zinc, and copper anomalies broadly coincided with areas of elevated gold values.

In 2009, Nycon drilled 686 meters in eight core holes. The core was not assayed, but core photos show that numerous quartz veins were intersected.

In 2010, Nycon compiled and reviewed past geological and geochemical data to guide future exploration in License area 06274. Nycon also completed reconnaissance mapping, prospecting and a B-horizon soil survey that comprised 170 samples taken from two grids and at 50-m intervals. In addition, Nycon drilled 2,006 m in 17 core holes at Aureus West. Assays ranged from detection to a maximum of 158.6 g/t Au over one meter.

In 2012, Nycon collected soil 105 samples taken at 50-m intervals near North West Lake but the survey did not identify any anomalous gold. Limited reconnaissance mapping north of the soil grids did not identify any new outcrops.

In August of 2013, Nycon collected B-horizon soil samples to extend the 2012 sampling grid and infill samples taken in the 2010 and 2012 soil sampling programs. The sampling program comprised 47 B-horizon samples taken at approximately 50-m intervals. The highest gold value was 128 ppb Au. A sample taken on the south side of Muskrat Lakes road and approximately 150 m south of the projected Salmon River Anticline axis contained 48 ppb Au and 22 ppm As.

In 2014, Nycon completed outcrop mapping and a B-horizon soil sampling program in License area 06274. The 2014 soil sampling program extended and infilled the western sampling grid to better understand the distribution of anomalous Au values in soil samples from the previous programs. The sampling program comprised 91 B-horizon samples taken at approximately 50-m intervals. Only mildly anomalous gold and arsenic values were obtained. New outcrops of greywacke and altered greywacke were recorded along a ridge at thirty-three stations. The geological data gathered at these stations indicated that the Salmon River Anticline axis was approximately. 200 m south of its previously inferred location.

In 2015, Nycon completed a B-horizon soil sampling program in license area 06274. The program comprised 60 soil samples taken to extend and infill previous soil sampling surveys. No significant gold values were obtained, but coincident positive gold and arsenic values were interpreted to represent the western extension of the Salmon River Anticline.

6.2 Historical Drill Programs

Assessment reports that were submitted to the government are available for all historical drill programs that were carried out on the Property and with the exception of those programs conducted by Cominco and St. Joseph Exploration, these reports include copies of assay certificates from the respective assay laboratories. Despite the completeness of historical documentation, these reports contain almost no information regarding how the drilling, logging and sampling was performed. With few exceptions, information is confined to assay results and geological descriptions of the core.

Table 6.1 Aureus West Historical Drilling by Year

Year	Drill Holes	Length (m)	Location	Core Size	Company
1935	9	2,446	Surface	-	Cominco Ltd.
1937 - 1942	36	1,091	Underground	-	Cominco Ltd.
1972	13	93	Surface	Winkie (1")	Lons Mining Corp.
1981	2	75	Surface	-	St. Joseph Exploration Ltd.
1984	3	436	Surface	BQ	US Borax and Chemical Corp.
1987 - 1988	60	8,718	Surface	NQ	Jascan Resources Inc.
2002	12	501	Surface	NQ	Nycon Resources Inc.
2004	3	400	Surface	NQ	Nycon Resources Inc.
2009	8	686	Surface	NQ	Nycon Resources Inc.
2010	17	2,006	Surface	HQ+NQ	Nycon Resources Inc.
Total	163	16,453			

Following acquisition of the Property, the Company became aware of 18 previously drilled and unsampled holes, from 2009 and 2010 drilling and located the unsampled core stored in a sealed container at an off-site storage facility. Aurelius has located and confirmed the collar locations of these holes and commenced logging, sampling and assaying in early June 2020. Throughout August and September 2020, Aurelius has released the result of this sampling as it became available. As of September 28, 2020, sampling results from 9 of the 18 holes from the Aureus West Gold Project have been released. All of the located core, has been sampled and shipped to the assay lab; these results will be released as they become available and further results from the sampling of this core will be made available as the assay procedures are completed.

The results of this sampling demonstrate the potential at Aureus West. The high-grade mineralization continues to be hosted within broad mineralized intervals, and the emergence of a previously unknown pattern of mineralization provides a new perspective and will assist the Company in advancing exploration work on the Property.

For this sampling program, Individual drill core samples are labeled, placed in plastic sample bags and sealed. Groups of samples are then placed into durable rice bags and then shipped by courier for analyses to ALS Geochemistry, Moncton, New Brunswick. Sample preparation occurs at ALS in Moncton where samples are weighed, dried, crushing one kilogram to 70 percent less than two millimeters and then pulverized to create a one-kilogram sample with 85 percent less than seventy-five microns. Potential high-grade gold samples are sent for metallic screen fire assay and remaining material is assayed for 50-gram fire assay and samples grading more than 10 parts per million have a gravimetric finish performed. The remaining coarse reject portions of the samples remain in storage if further work or verification is needed. The Company inserted control samples (accredited gold standards, blanks and duplicates) at least every 20 samples and monitors the control samples inserted by ALS.

6.2.1 Historical Mineral Production

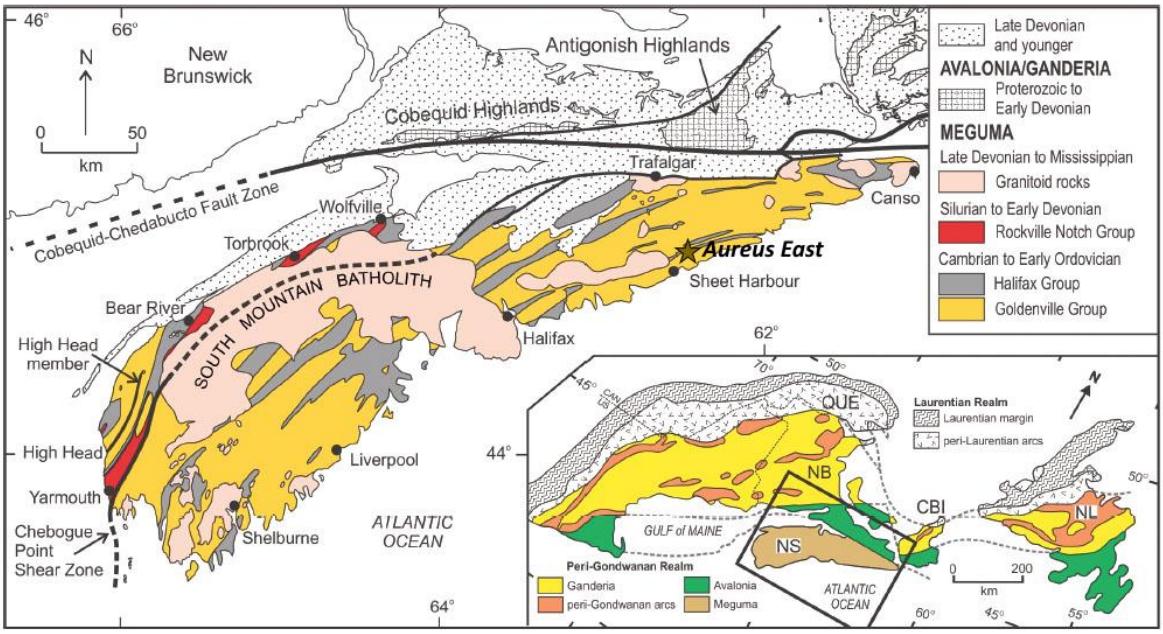
As described above, production from mines at Aureus West and environs between 1883 and 1925 was reported to be 35,301 ounces of gold from 110,576.5 tons of mineralised rock crushed (Malcolm, 1929).

7 Geological Setting and Mineralization

7.1 Regional Geology

The bedrock geology of Nova Scotia is divided into the Avalon Terrane to the north and the Meguma Terrane to the south, separated by the east-trending Minas Geofracture (Cobequid-Chedabucto Fault System). The Meguma is allochthonous and docked against the Avalon (also allochthonous) during the Devonian-age Acadian Orogeny. (Figure 7.1)

Figure 7.1 Meguma Terrane and Property Location



Source: White, 2010

The Meguma Terrane, the principal host of gold deposits in Nova Scotia, is a package of Lower Paleozoic-age metamorphosed, turbiditic, deep-water, clastic sedimentary rocks. The exposed portion of the Terrane measures approximately 480 km long (east-west) by 120 km maximum width (western part of Nova Scotia). During the Acadian Orogeny, these rocks were deformed into east-trending folds and regionally metamorphosed to greenschist, and locally amphibolite, facies grade. During the Devonian (approximately 375 ma) the Meguma was intruded by voluminous granitoid batholiths.

The Meguma Supergroup is comprised of the lower, Goldenville Group comprised predominantly of metagraywacke and with a known thickness of at least 6.7 km, and the upper Halifax Group, at least 11.8 km in thickness and comprised predominantly of black slate.

The Goldenville consists of massive, thick-bedded dark to light-grey metagreywacke. The greywacke beds represent fining-upward cycles that are commonly capped and separated by thin, slaty units that are chloritic or carbonaceous.

The Goldenville is conformably overlain by Halifax Group slate and metasiltstone. Slate predominates, (75%), and is black, carbonaceous and sulphidic. The metasiltstone (25%) is cross-laminated and thin-bedded. The upper portion of the Halifax Formation is commonly comprised of grey-green slate and siltstone.

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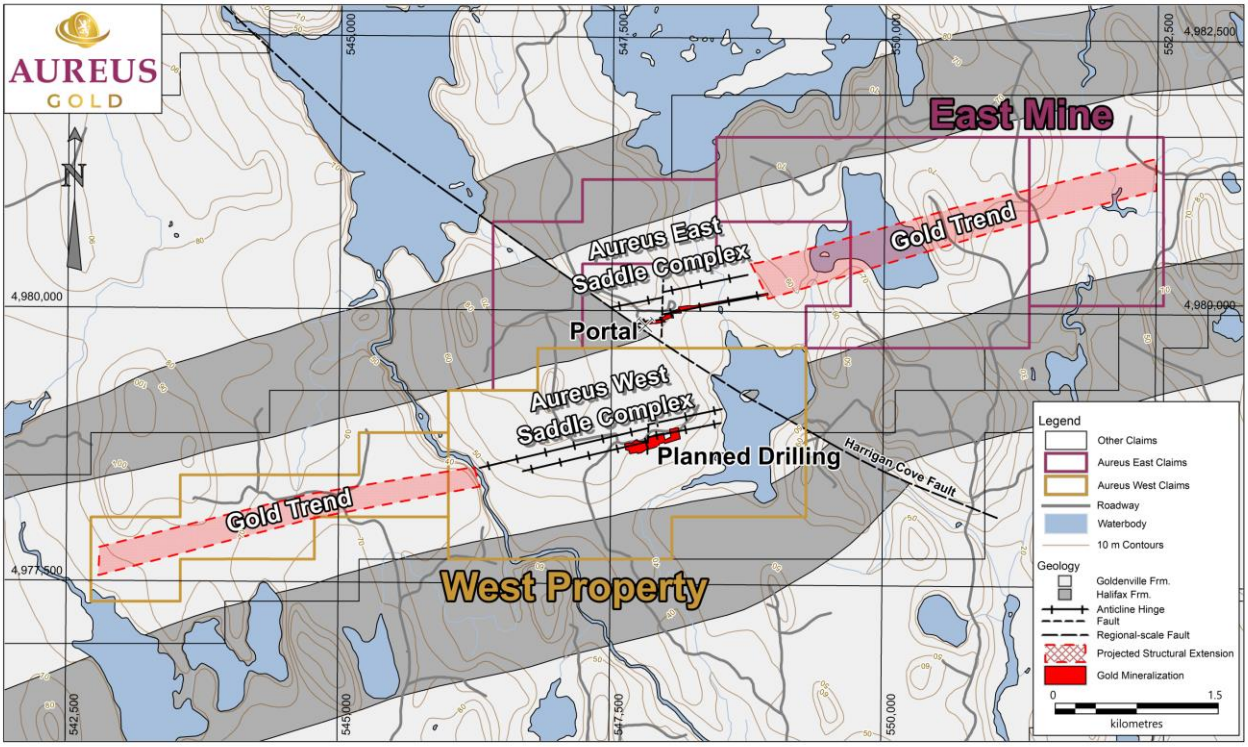
7.2 Property Geology

The Property is underlain by metasediments of the Goldenville Formation, principally greywacke with minor interbedded argillite, and the Halifax Formation, composed of black, graphitic slate, that are folded into a series of gently east-plunging, upright anticlines and synclines. Strata of the Halifax Formation are confined to the northern end of the Property but serve as an excellent marker horizon.

Figure 7.2 shows the major structures that have been identified on the Property. The Salmon River and Crown Reserve anticlines are separated by the Ruth Falls Syncline, trending east-northeast across the Property. The western ends of these structures are terminated by the northwest striking (sinistral) Harrigan Cove Fault. This major fault has displaced the Salmon River and Crown Reserve anticlines along the northwest trace of the fault by approximately 1.5 kilometres of sinistral strike-slip separation. Both anticlines have been identified west of the Harrigan Cove Fault; the Salmon River anticline retains the same name, but the Crown Reserve anticline is called the Dufferin Mines anticline. A significant dip-slip displacement on the Harrigan Cove Fault is suggested by the variance in separation of the trace of the Salmon River and Dufferin Mines anticlines west of the fault and the Salmon River and Crown Reserve anticlines east of the fault.

Figure 7.2 Aureus West Property Geology



Source: Aurelius 2020, Modified from Nova Scotia Regional Geology maps.

Alteration includes chloritization, sericitization which altered the original feldspar minerals, and silicification and carbonatization, caused by the introduction of silica and CO_2-rich fluid.

7.3 Mineralization

The gold-bearing anticline structures at Aureus West have been traced for a strike length of at least 1.9 km and to a depth of at least 300 metres. More than twenty sub-horizontal, stacked, saddle-reef veins, with five to 30-metre spacing, have been identified through diamond drilling, mapping and underground mining. The saddles have a crest and associated leg-reef veins.

Most of the gold deposits in Meguma Terrane occur in the Goldenville Formation, within and adjacent to quartz veins. These quartz veins are preferentially developed in slate and their equivalent schist than in the more competent greywacke and quartzite strata. Gold-bearing quartz saddle-veins occur within dilation zones along the hinge of the fold axes as well as within quartz leg-reef veins primarily on the steeper-dipping limbs.

Gold occurs most commonly as free gold in fine films near crack-seal laminae, along vein-wall contacts, as coarse-grained aggregates in the white quartz, within sericitic fractures, and as smears within quartz veins. Gold also occurs along selvages within the argillite and as inclusions and fracture fillings or attached to or proximal to sulphides such as galena and arsenopyrite. Because of this relationship, galena is a useful indicator of gold mineralization. Most of the gold associated with quartz veining contains approximately 5% silver.

Gold has been detected within all vein types, including saddle-reef, laminated leg-reef, en echelon and discordant veins, consistent with synchronous formation of the veins with deformation.

8 Deposit Types

The geological model used to conceptualize the investigation of the Property and to plan exploration is that of Meguma-style orogenic gold deposits. Turbidite-hosted Meguma gold deposits are a sub-type of orogenic gold deposits. Orogenic gold deposits form near or soon after peak metamorphism in collisional metamorphic terranes of all ages. These deposits exhibit strong structural control in brittle faults and ductile shear zones as quartz-dominated stockworks, breccias, sheeted veins, vein arrays, replacements, and disseminations. Most deposits formed under greenschist facies metamorphic conditions (250-350°C, 1 to 3 kbar, 2 to 20 km deep) in compressional or transpressional settings.

Mineralization occurs in quartz veins and altered wall rock, with generally high gold:silver ratios and high fineness, accompanied by 2 to 5% sulphides. Historically, high-grade veins were exploited (5-30 g/tonne), but many deposits comprise large volumes of lower-grade, bulk-mineable mineralization.

Alteration consistently adds CO_2, S, K, H_2O, SiO_2 to wall rocks in the form of carbonates (ankerite, calcite, dolomite), sulphides (pyrite, arsenopyrite, pyrrhotite), and silicates (muscovite, biotite, K-feldspar, albite, and chlorite); scheelite and tourmaline are common, and at higher metamorphic grades amphibole, diopside, and other skarn-like replacement minerals occur. The typical geochemical signature is elevated As, B, Bi, Hg, Sb, Te, and W, with generally low Cu, Pb, and Zn. Gold was transported as sulphide complexes in reduced, near-neutral metamorphic fluids of high CO2 and low salinity and deposited by pressure decreases during episodic seismic events (leading to the characteristic banded quartz veins) or by desulphidation reactions with wall rocks.

9 Exploration

In late August 2020, Aurelius announced commencement of an initial 10,000m drill program at Aureus East and West, with approximately 4,000m of surface drilling planned at Aureus West and approximately 6,000m of underground drilling at the Aureus East Property. Aurelius has contracted Major Drilling to execute the Phase One drill program.

On September 16, 2020, Aurelius announced that surface drilling had commenced at Aureus West. The goal of this program is to extend the mineralized corridor past the approximately 1.5km of strike length and drill laterally to confirm the potential for parallel saddle systems. Aurelius aims to follow the apex of the anticline and the multiple gold bearing saddles down to a depth of at least 750m in its first phase of drilling at Aureus East. The Aureus West program aims to drill to depths of up to 1km from surface and covering 2000m of strike along the main anticline. There is evidence from surface mapping, Lidar and historical drilling of the presence of additional anticlines, potentially with their own gold bearing saddle veins to the north and south of the main anticline.

Aurelius has not taken any surface samples or undertaken any other quantitative exploration activities to date.

10 Drilling

Aurelius has commenced drilling on the Property in mid-September 2020. Results are pending and will be released when available. Assay data that have been used for the mineral resource estimate described in Section 14 of this report have been obtained from historical drill programs. To the extent possible, drilling procedures associated with those programs have been described in Section 6 of this report together with some of the relevant results from the various drill programs.

Table 10.1 is a list of all drillholes from the drill programs that were listed in Table 6.1. Those holes that were used for the mineral resource estimate are shown in plan view in Figure 14.1.

There are no known drill or recovery factors that could materially impact the accuracy and reliability of the results, but it must be noted that documentation of core recoveries and other aspects of drilling is minimal.

The strata that were tested by drilling have variable dips and have been affected by folding and the holes were drilled at a variety of angles so the relationship between sample length and true thickness is also variable. In most cases, however, it is reasonable to assume that intersected thicknesses exceed true thickness.

Because the gold is almost entirely associated with quartz veins and the veins were sampled individually, there are no instances of higher-grade intervals contained within lower grade intervals. Higher grades have been assessed to determine whether capping is appropriate for the purpose of mineral resource estimation as discussed in Section 14.3.

Table 10.1 Aureus West Drillholes

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Year
35SR-01	792.5	-186.7	1062.1	360.0	-45.0	227.9	1935
35SR-02	670.6	-205.7	1061.6	2.0	-45.0	231.0	1935
35SR-03	533.4	-198.1	1057.5	7.0	-45.0	229.2	1935
35SR-04	1005.8	-167.6	1059.3	360.0	-60.0	276.7	1935
35SR-05	1219.2	-144.8	1055.3	354.0	-57.0	276.1	1935
35SR-06	609.6	-293.4	1057.4	6.0	-70.0	457.2	1935
35SR-07	407.7	-160.0	1057.5	7.0	-62.0	244.8	1935
35SR-08	1333.5	0.0	1059.2	176.0	-78.0	274.0	1935
35SR-09	320.1	-144.8	1051.0	8.0	-62.0	228.6	1935
37C-UG-10	540.2	-73.5	969.0	31.0	-20.0	38.5	1937
37C-UG-11	534.1	-74.5	969.0	324.0	-20.0	38.2	1937
37C-UG-12	553.3	-76.6	908.0	359.0	1.0	76.5	1937
37C-UG-13	540.2	-73.5	969.0	31.0	-37.0	38.3	1937
37C-UG-14	474.9	-96.3	908.0	179.0	0.0	45.9	1937
42C-UG-15	715.1	-43.9	1000.0	178.0	0.0	61.3	1942
42C-UG-16	715.1	-43.9	1000.0	358.0	0.0	35.7	1942
42C-UG-17	390.0	-102.0	1000.0	358.0	0.0	60.1	1942
42C-UG-18	390.0	-102.0	1000.0	178.0	0.0	15.2	1942
42C-UG-19	596.0	-47.0	1000.0	176.5	0.0	14.6	1942
42C-UG-20	596.0	-45.7	1000.0	356.5	0.0	25.6	1942
42C-UG-21	596.0	-46.3	1000.0	176.5	80.0	17.4	1942
42C-UG-22	636.1	-45.1	1000.0	179.0	0.0	18.6	1942
42C-UG-23	636.1	-45.1	1000.0	179.0	70.0	15.9	1942
42C-UG-24	636.1	-43.5	1000.0	359.0	0.0	24.7	1942
42C-UG-25	673.3	-45.5	1000.0	178.0	0.0	21.3	1942
42C-UG-26	551.0	-5.6	1000.0	357.5	0.0	89.0	1942
42C-UG-27	550.9	-30.0	1000.0	357.5	80.0	30.5	1942
42C-UG-28	550.9	-30.0	1000.0	177.5	49.0	18.0	1942
42C-UG-29	546.4	-79.1	1000.0	360.0	-43.0	45.4	1942
42C-UG-30	509.0	-96.4	1000.0	357.0	0.0	51.5	1942
42C-UG-31	478.5	-97.8	1000.0	360.0	-7.5	49.1	1942
42C-UG-32	356.5	-103.7	1000.0	178.5	0.0	46.0	1942
42C-UG-33	715.5	-45.7	1000.0	183.0	-68.5	89.0	1942

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Year
42C-UG-34	715.5	-45.7	1000.0	4.5	-78.0	55.2	1942
42C-UG-35	715.1	-43.9	1000.0	85.0	-45.5	70.1	1942
73SR-10	2110.7	61.0	1042.1	10.0	-90.0	3.1	1973
73SR-11	2095.5	68.6	1042.6	10.0	-90.0	3.7	1973
73SR-12	2103.1	106.7	1042.0	180.0	-90.0	4.9	1973
73SR-13	2110.7	83.8	1042.2	10.0	-90.0	13.4	1973
73SR-14	2110.7	76.2	1042.4	180.0	-45.0	18.3	1973
73SR-15	2072.6	68.5	1042.3	360.0	-60.0	7.3	1973
73SR-16	2072.6	68.5	1042.3	320.0	-45.0	12.2	1973
73SR-17	2072.6	45.7	1041.5	5.0	-45.0	7.3	1973
73SR-18	1859.2	15.2	1046.8	7.0	-45.0	3.7	1973
73SR-19	1859.3	30.5	1049.6	7.0	-45.0	4.3	1973
73SR-20	1859.2	15.2	1046.8	21.0	-55.0	3.1	1973
73SR-21	1859.2	15.2	1046.8	21.0	-55.0	6.1	1973
73SR-22	1859.2	15.2	1046.8	201.0	-60.0	5.8	1973
LT-73-01	2110.7	61.0	1042.1	1.0	0.0	137.8	1973
LT-73-02	1981.2	30.5	1043.8	360.0	0.0	29.6	1973
LT-73-03	1981.2	22.9	1044.1	180.0	0.0	30.5	1973
LT-73-04	2072.6	38.1	1041.3	360.0	0.0	24.4	1973
LT-73-05	2072.6	68.5	1042.3	90.0	0.0	30.5	1973
LT-73-06	1859.3	38.1	1049.3	180.0	0.0	85.0	1973
81SR-23	1097.0	-200.0	1054.7	360.0	-45.0	37.8	1981
81SR-24	1951.0	-135.0	1040.2	360.0	-45.0	37.6	1981
84SR-25	610.0	-200.0	1059.5	360.0	-45.0	123.4	1984
84SR-26	1585.0	-175.0	1051.6	360.0	-45.0	131.7	1984
84SR-27	2100.0	-145.0	1035.6	360.0	-45.0	181.4	1984
87SR-28	850.7	-170.1	1061.1	360.0	-45.0	209.4	1987
87SR-29	883.6	-95.4	1060.8	360.0	-45.0	116.7	1987
87SR-30	580.9	-212.8	1058.6	360.0	-45.0	244.1	1987
87SR-31	1341.7	-140.2	1051.2	360.0	-45.0	198.3	1987
87SR-32	1343.9	-65.8	1052.0	360.0	-45.0	121.9	1987
87SR-33	2061.3	-40.8	1036.1	360.0	-45.0	167.7	1987
87SR-34	1939.7	-53.0	1040.4	360.0	-45.0	198.1	1987
87SR-35	1845.6	-96.3	1045.3	360.0	-45.0	214.6	1987
87SR-36	1280.8	-65.5	1052.4	360.0	-45.0	57.0	1987
87SR-37	1280.8	-66.8	1052.4	360.0	-60.0	151.2	1987
87SR-38	1754.4	-124.7	1049.1	360.0	-45.0	230.1	1987
87SR-39	1280.8	-126.2	1052.6	360.0	-45.0	193.8	1987
87SR-40	1387.1	-102.1	1051.2	360.0	-45.0	185.0	1987
87SR-41	1386.5	-68.3	1051.8	360.0	-45.0	154.5	1987
87SR-42	1386.5	-69.2	1051.8	360.0	-60.0	169.2	1987
87SR-43	1505.4	-67.7	1052.0	360.0	-45.0	155.8	1987
87SR-44	1505.4	-68.3	1052.0	360.0	-60.0	169.8	1987
87SR-45	1628.5	-132.2	1049.6	360.0	-45.0	228.6	1987
87SR-46	2119.9	37.5	1040.9	360.0	-45.0	230.1	1987
87SR-47	1457.9	-64.0	1050.4	360.0	-45.0	152.4	1987
87SR-48	1457.9	-64.9	1050.4	360.0	-60.0	167.6	1987
87SR-49	1579.8	-67.4	1049.4	360.0	-45.0	152.4	1987
87SR-50	1579.8	-68.6	1049.4	360.0	-60.0	165.2	1987
87SR-51	1710.2	-69.5	1048.4	360.0	-45.0	152.4	1987
87SR-52	1710.2	-70.4	1048.4	360.0	-60.0	190.5	1987
87SR-53	1641.0	-29.6	1048.7	360.0	-45.0	123.4	1987
87SR-54	1641.0	-30.6	1048.7	360.0	-60.0	141.7	1987
87SR-55	1582.5	-32.9	1048.7	360.0	-45.0	106.7	1987
87SR-56	1582.5	-33.8	1048.7	360.0	-60.0	121.9	1987
87SR-57	1447.8	-31.4	1050.3	360.0	-45.0	114.3	1987
87SR-58	1447.8	-32.0	1050.3	360.0	-60.0	121.9	1987

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Year
87SR-59	1510.9	-24.7	1050.4	360.0	-45.0	108.2	1987
87SR-60	1510.9	-25.6	1050.4	3.0	-60.0	126.5	1987
87SR-61	1389.0	-36.6	1053.8	360.0	-45.0	111.3	1987
87SR-62	1389.0	-37.2	1053.8	360.0	-60.0	129.5	1987
87SR-63	1343.3	-31.1	1057.2	360.0	-45.0	106.7	1987
87SR-64	1343.3	-31.9	1057.2	360.0	-60.0	121.9	1987
87SR-65	1308.2	-29.3	1055.8	360.0	-45.0	106.7	1987
87SR-66	1308.2	-30.2	1055.8	360.0	-60.0	124.1	1987
87SR-67	1282.0	-29.3	1055.8	360.0	-45.0	124.4	1987
87SR-68	1282.0	-30.2	1055.8	360.0	-60.0	121.9	1987
87SR-69	1249.4	-28.7	1057.1	360.0	-45.0	106.7	1987
87SR-70	1249.4	-29.3	1057.1	360.0	-60.0	25.3	1987
87SR-71	1249.4	-29.9	1057.1	360.0	-75.0	27.7	1987
88SR-72	1280.2	-127.9	1052.6	360.0	-60.0	172.2	1988
88SR-73	1341.7	-142.3	1051.2	360.0	-60.0	172.2	1988
88SR-74	1453.9	-107.0	1052.1	360.0	-60.0	184.4	1988
88SR-75	1506.0	-105.8	1055.0	360.0	-60.0	182.6	1988
88SR-76	1343.9	-66.1	1052.0	360.0	-65.0	149.7	1988
88SR-77	1311.2	-66.1	1051.7	360.0	-45.0	152.4	1988
88SR-78	1311.2	-90.2	1051.6	360.0	-60.0	153.9	1988
88SR-79	1250.9	-90.2	1052.7	360.0	-44.5	123.1	1988
88SR-80	1251.0	-90.5	1052.7	360.0	-60.0	169.8	1988
88SR-81	1307.6	-136.9	1051.8	360.0	-45.0	152.4	1988
88SR-82	1307.3	-138.1	1051.8	360.0	-65.0	199.6	1988
88SR-83	1252.1	-140.2	1055.3	360.0	-50.0	156.7	1988
88SR-84	1292.4	-30.2	1054.4	360.0	-50.0	63.1	1988
88SR-85	1322.8	-32.3	1056.5	360.0	-50.0	46.9	1988
88SR-86	1364.3	-46.6	1054.6	360.0	-47.0	62.2	1988
88SR-87	1508.8	5.5	1053.5	360.0	-43.0	129.2	1988
02ML-01	-3712.8	-20.3	1061.0	175.9	-47.0	75.0	2002
02ML-02	-3719.6	-55.7	1061.0	175.9	-47.0	75.0	2002
02SR-88	2096.1	104.2	1042.8	170.0	-83.0	50.0	2002
02SR-89	2096.7	112.3	1041.8	170.0	-80.0	50.0	2002
02SR-90	2100.9	92.1	1042.6	170.0	-80.0	50.0	2002
02SR-91	1831.0	66.7	1051.3	140.0	-80.0	50.0	2002
02SR-92	1391.2	-0.9	1057.5	150.0	-80.0	33.5	2002
02SR-93	1830.4	62.9	1051.1	170.0	-80.0	8.0	2002
02SR-94	1831.7	69.8	1052.0	170.0	-80.0	23.0	2002
02SR-95	1833.5	73.5	1052.5	170.0	-80.0	17.2	2002
02SR-96	1829.7	58.9	1049.8	170.0	-80.0	19.5	2002
02SR-97	1789.9	80.1	1053.2	170.9	-80.0	50.0	2002
04SR-100	507.3	-45.9	1064.4	176.0	-85.0	100.0	2004
04SR-98	529.2	-96.0	1060.3	360.0	-45.0	100.0	2004
04SR-99	554.3	-34.6	1062.7	180.0	-85.0	200.0	2004
09SR-101	2105.1	77.0	1042.2	5.0	-45.0	98.0	2009
09SR-102	2096.5	101.1	1043.1	5.0	-45.0	76.0	2009
09SR-103	1828.5	53.1	1049.7	360.0	-47.0	76.0	2009
09SR-104	1557.4	21.0	1055.8	350.0	-46.0	133.0	2009
09SR-105	1556.0	50.8	1058.5	350.0	-47.0	76.0	2009
09SR-106	1551.4	95.5	1056.1	185.0	-82.0	44.0	2009
09SR-107	1551.6	96.5	1056.1	190.0	-78.0	113.0	2009
09SR-108	1559.3	-0.8	1050.4	350.0	-46.0	70.0	2009
10SR-109	1515.1	34.3	1060.5	180.9	-80.0	20.0	2010
10SR-110	1512.2	29.7	1060.6	180.9	-78.0	184.0	2010
10SR-111	1465.9	22.4	1061.1	180.9	-76.0	122.0	2010
10SR-112	1393.2	-37.9	1053.3	0.9	-45.0	43.0	2010
10SR-113	1389.1	-21.9	1055.8	180.9	-77.0	304.5	2010

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Year
10SR-114	1213.3	-40.8	1056.9	0.9	-45.0	64.0	2010
10SR-115	1215.5	-13.8	1059.4	192.9	-77.0	51.0	2010
10SR-116	1242.2	-17.9	1058.5	180.9	-77.0	63.5	2010
10SR-117	1242.7	-9.9	1058.1	180.9	-77.0	35.0	2010
10SR-118	1242.4	-27.1	1058.0	180.9	-77.0	95.5	2010
10SR-119	837.7	-81.3	1060.7	360.0	-45.0	76.0	2010
10SR-120	760.8	-78.6	1062.7	360.0	-45.0	106.0	2010
10SR-121	1557.6	24.0	1056.4	180.0	-73.0	305.0	2010
10SR-122	1716.5	-14.9	1049.9	0.4	-45.0	109.0	2010
10SR-123	1718.5	6.1	1051.9	0.9	-45.0	85.0	2010
10SR-124	1715.2	39.7	1052.5	180.0	-76.0	140.0	2010
10SR-125	1712.0	51.2	1051.7	180.9	-78.0	202.5	2010

11 Sample Preparation, Analyses and Security

Aurelius has not completed any sampling on the Property to date. This section summarizes procedures followed by historical sampling programs.

11.1 Sampling Preparation

No information is available for sample preparation for the drilling carried out by Cominco between 1935 and 1942.

The Lons Mining Corp. report (1973) does not describe sample preparation.

St. Joseph Exploration Ltd. (1981) drilled two holes but did not describe sampling or analytical techniques.

US Borax (1984) drilled three holes and collected samples by sawing the core into halves.

Reports describing the Jascan drill programs during the period 1987 – 1988, mention that core was photographed but do not elaborate on sampling procedures.

For the 2010 Nycon program, core was split using a diamond-blade saw, with one-half sent for analysis and one-half remaining in the core box. Core is currently stored at Eastern Shore Cartage in Watt Section, Nova Scotia, near Sheet Harbor.

11.2 Laboratory Sampling Method and Approach

The laboratory for the Cominco drilling is unknown.

Lons Mining Corp. (1973) submitted their samples to TSL in Toronto, but the assay certificates do not indicate sample preparation or analytical procedures.

St. Joseph Exploration Ltd. (1981) submitted samples to Atlantic Analytical in Debert, Nova Scotia, but sample preparation and analytical procedures are not documented. Atlantic Analytical was independent of St. Joseph Exploration Ltd.

US Borax submitted core from the first two of the three holes they drilled in 1984 to Atlantic Analytical in St. John, New Brunswick. Samples were crushed to -200 mesh and a 20-gram aliquot was dissolved in aqua regia and subjected to fire assay with an atomic absorption finish. One sample was checked with metallic screening. US Borax had observed visible gold in core, but all assay results were low, so they submitted eight pulps to Bondar Clegg in Ottawa as a check on the Atlantic Analytical assays. The results differed materially so US Borax submitted the samples (whole core, not split) from the third hole to Bondar Clegg. Samples were pulverized to -200 mesh and 10 and 30-gram splits were subjected to aqua regia digestion followed by fire assay with an atomic absorption finish. Both Atlantic Analytical and Bondar Clegg were independent of US Borax.

The 1987 – 1988 Jascan drill programs used Chemlab Inc. of St. John, New Brunswick for all assays. No certifications for Chemlab are known, although it was independent of Jascan. All samples from the three Jascan drill programs were assayed using screened metallics. Samples were split into +80 mesh and -80 mesh fractions and 35-gram aliquots from both fractions were assayed by fire assay with an atomic absorption finish. The results were combined to produce a final assay.

Core from the Nycon 2010 drill program was sawn in half and the halves that were sent for assay were placed in sealed plastic bags and the bagged samples were shipped in plastic pails to Eastern Analytical in Springdale, Newfoundland. Eastern Analytical was independent of Nycon. Samples were assayed using screened metallics, aqua regia digestion and fire assay with atomic absorption finish.

11.3 Quality Assurance / Quality Control

None of the drill programs except that of Nycon in 2010 appears to have included quality assurance / quality control samples. Nycon included two blanks and one standard in the 54 samples submitted for analysis. The first blank (sample 22173) returned a value of 5 ppb Au. The second blank (sample 22208) returned a value of 13 ppb Au.

The standard (sample 22197) was CDN-GS-2C, a certified standard reference material purchased from CDN Resource Laboratories, of Vancouver, British Columbia. Standard CDN-GS-2C has an expected mean of 2.06 g/t Au and a standard deviation of ±0.075 g/t Au. The assay for this sample was 1,956 ppb Au, well within three standard deviations of the expected value. No duplicates were submitted with the 2010 core samples.

11.4 Chain of Custody

Information is available only for Nycon who shipped their samples to Eastern Analytical via Day and Ross, a commercial carrier.

The author is of the opinion that the sample preparation, security and analytical procedures are sufficient for the purpose of estimating inferred resources as described in Section 14 of this report.

12 Data Verification

No data verification samples were taken from holes drilled at Aureus West because at the time of the site visit, it was not realized by Aurelius that historical drill core had been preserved and was available for sampling.

The database used for resource estimation was received from Resource Capital Gold Corp. in 2016. This database is comprised of collar locations, hole azimuths and dips, downhole surveys, and assays. The assays were checked against lab certificates which are available for all of the assays except those from the Cominco and St. Joseph Exploration drill programs. The assay data was also checked for logical (interval) errors. No errors were found.

A site inspection was made on November 28, 2019 for a period of half a day during which the historic mine site was observed but no drillhole collars were located. It was determined during this inspection that no activity had occurred since the previous site visit in 2017.

Data verification results are considered adequate for the purpose of the resource estimate that is described in Section 14 of this report.

13 Mineral Processing and Metallurgical Testing

There has been no modern mineral processing or metallurgical test work done on the Aureus West Property. Metallurgical testing for the adjacent and geologically continuous Aureus East Property is described in the Technical Report on the Aureus East Property dated June 01, 2020 and referenced in Section 27 of this report.

14 Mineral Resource Estimates

14.1 Introduction

The following mineral resource estimate was originally completed in 2016 for Resource Capital Gold Corp. No work has been done on the Property since that time and the resource estimate described in this section of the report is the same as the 2016 estimate.

GMRS received collar location, downhole-survey and assay (gold) files from Resource Capital Gold Corp. (RCG) as csv files. GMRS also received wireframe geological models in dxf format for 14 of the veins present at Aureus West. Several of the modelled domains overlap by small amounts. Rather than re-model them, the domains were assigned estimation priorities so that the overlapping volumes were attributed to only one of the domains and were subtracted from the second. Key assumptions, parameters, and methods are laid out through the rest of this section.

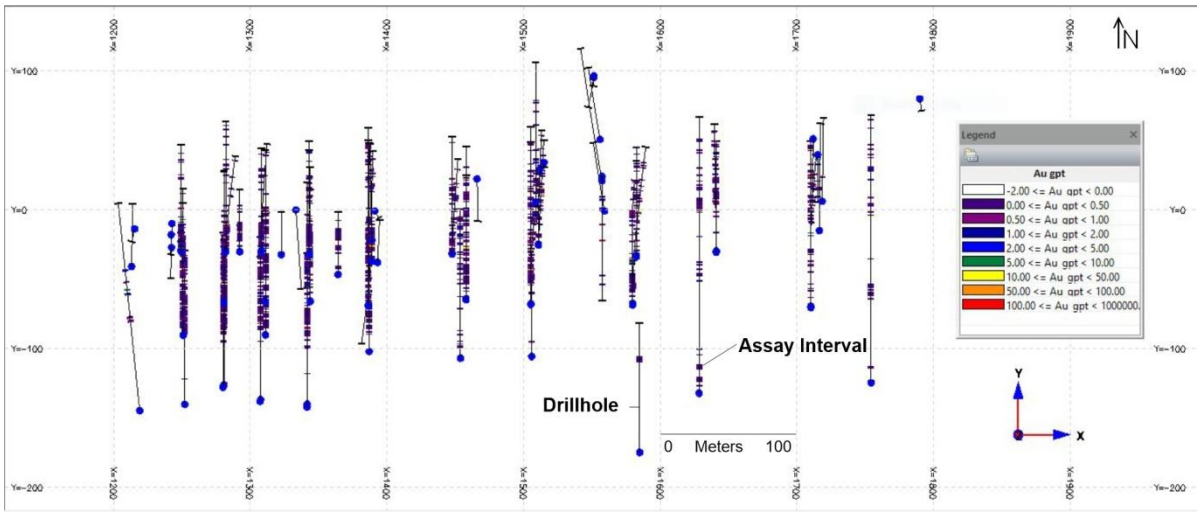
All data and wireframes are located in local metric grid coordinates. The veins that comprise the Property strike approximately east-west and the local grid is oriented so that the baseline (Y=0) coincides with the principal anticlinal fold axis. The elevation datum has been increased by 1000 meters (m) so that all drillhole depths are positive. Most surface drillholes have collar elevations between 1,600 and 1,700m. The Property was tested by drillholes over a strike length of 1,900m, between local grid 320E and 2120E but the majority of mineralized intercepts were encountered between local grid coordinates 1,200E and 1,800E. Therefore, the veins have been modelled and the resource estimated within this 600-m portion of the strike length of the vein trend. Within this interval of the grid, fences of holes were drilled on approximately 25-meter intervals.

Drill data suggests that many more veins are present within the Property but there is insufficient data to permit a confident interpretation of their shape and orientation in space. Therefore, the following estimate was restricted to the resource contained within 14 veins that could be modelled with sufficient confidence to extrapolate the veins between at least two drill sections along strike.

14.2 Exploratory Data Analysis

GMRS received drill collar data for 159 holes of which 79 were located between local grid coordinates 1,200 and 1,800E, the grid interval within which the following resource was estimated. The total dataset contains 5,094 gold assays; the veins in the central portion of the Property that form the basis of the resource estimate contain 856 assays. The full assay dataset has an arithmetic average gold grade of 2.23 grams / tonne (g/t); the sub-set used for the resource estimate has an arithmetic average gold grade of 2.18 g/tonne. A plan of the drillholes with assays is shown in **Error! Reference source not found.**.

Figure 14.1 Aureus West Resource Estimation Drillholes Plan View

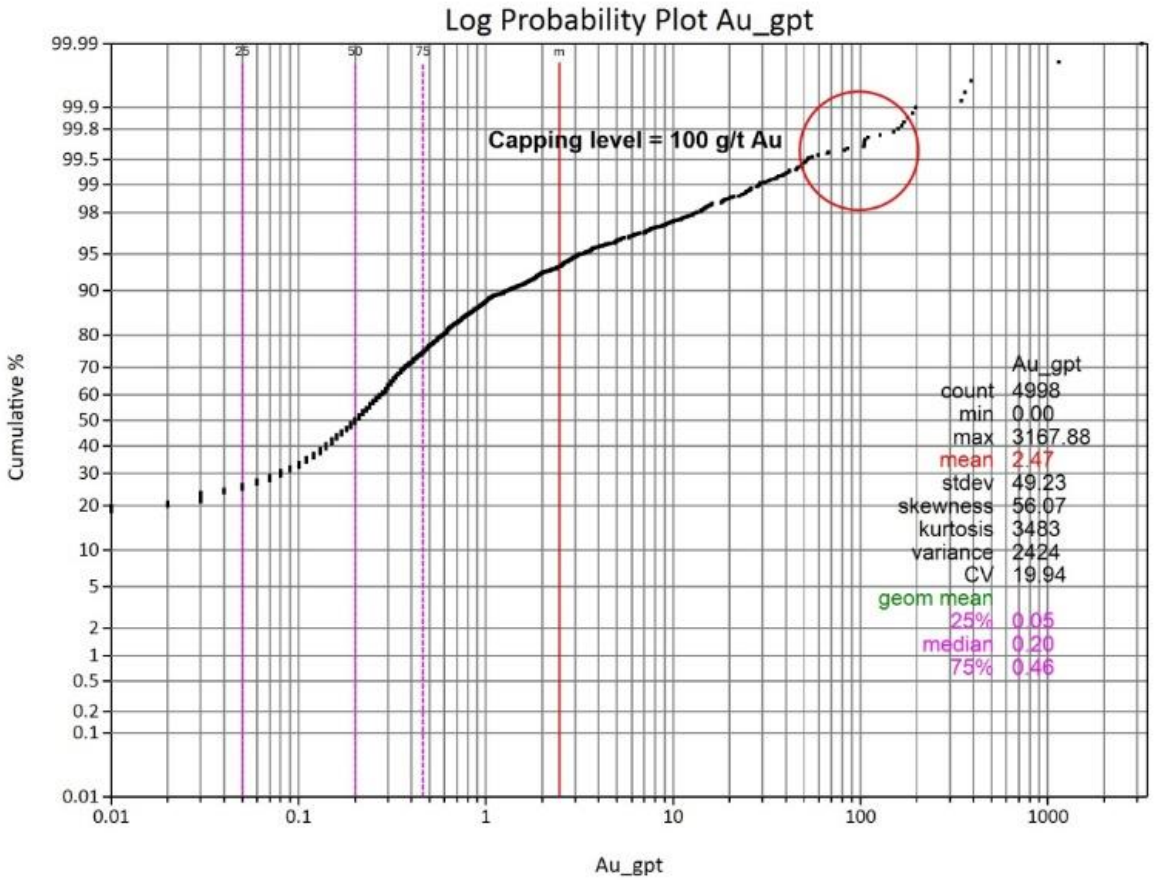


Source: GMRS 2020

14.3 Capping

The full Aureus West gold assay dataset contains a small number of very high grades, with a maximum of 3,168 g/t gold compared to an average of 2.23 g/t gold. The dataset was assessed for the need for capping and if necessary, for an appropriate capping level. The log-normal cumulative frequency plot of the total dataset is shown in Figure 14.2 with a prominent break visible at 100 g/tonne. This level was adopted as the appropriate capping level. At a capping level of 100 g/tonne gold, 18 samples were affected, and the capped dataset had a mean gold grade of 1.33 g/tonne. When this capping level was applied to the sub-set used for the resource estimate, only one assay was affected so that the capped and uncapped estimation results are very similar.

Figure 14.2 Aureus West Capping Curve Au g/tonne



Source: GMRS 2020

14.4 Composites

Based on conceptual mine planning for the Aureus East deposit, the minimum practical mining width is likely to be 0.5m. For that reason, and because a majority (79%) of the sample lengths for Aureus West are 0.5m or less, that length was chosen as the most appropriate composite length. Composites less than 0.1m in length were discarded.

14.5 Bulk Density

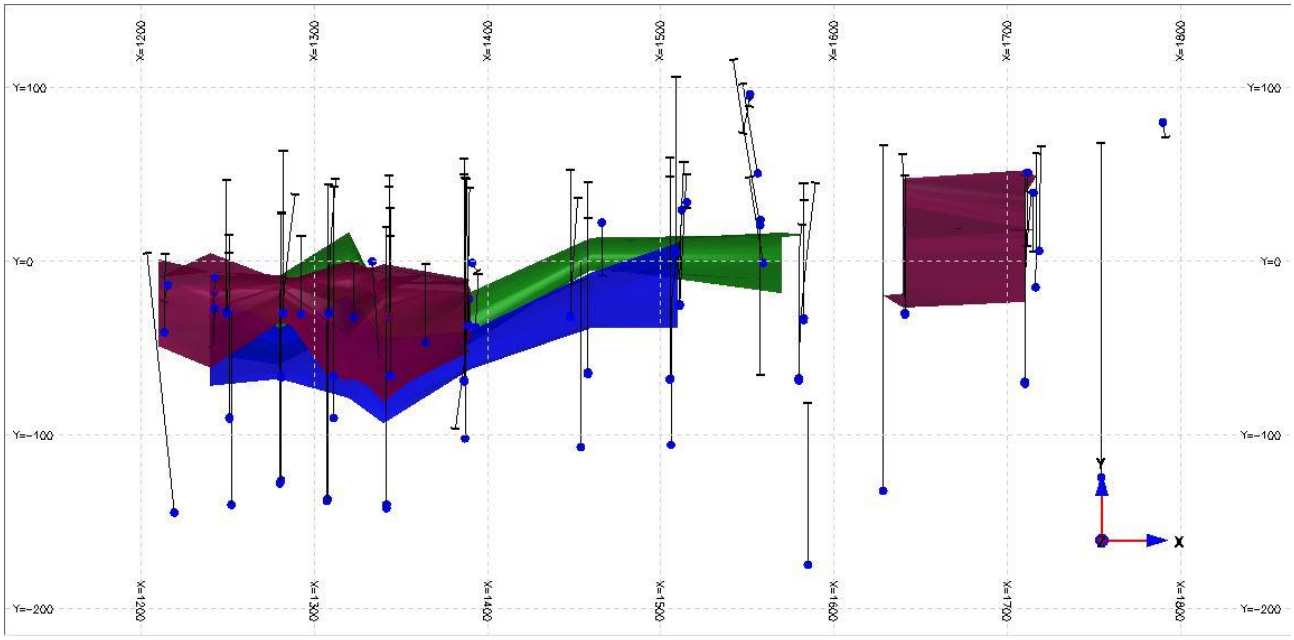
There are no bulk density measurements for Aureus West. Previous estimation work conducted on the Aureus East deposit used bulk density values of 2.65 and 2.7 g/cm^3. The slightly conservative bulk density value of 2.65 g/cm^3 was chosen for Aureus West and was used to convert volumes in the block model to tonnages.

14.6 Geological Interpretation

Gold mineralization at Aureus West is contained in a series of stacked anticlinally- and synformally-folded quartz veins. Drilling has indicated that there are numerous veins but the spatial distribution and orientation of holes drilled to date, coupled with the fact that surface erosion that has removed the apical portion of many of these veins, leaving only the limbs, makes confident interpretation and correlation of many of these veins, both within a given vertical section and between sections along strike, extremely difficult. Consequently, many of the veins for which there is drill evidence have not been modelled because that evidence is insufficient to permit correlation of drill intercepts within a given section or along strike. Those veins that have been modelled are a combination of anticlinal and synclinal fold crests and limbs. The anticlinal crests are up to several meters thick; most limbs are on average less than one meter thick and drill data suggests that the limbs attenuate away from the fold crests as is the case at Aureus East. Because of their superposition and close proximity, it is difficult to graphically demonstrate the distribution of all 14 vein domains that have been used in this resource estimate so Figures 14.3 and 14.4 show plan and perspective views of the principal veins.

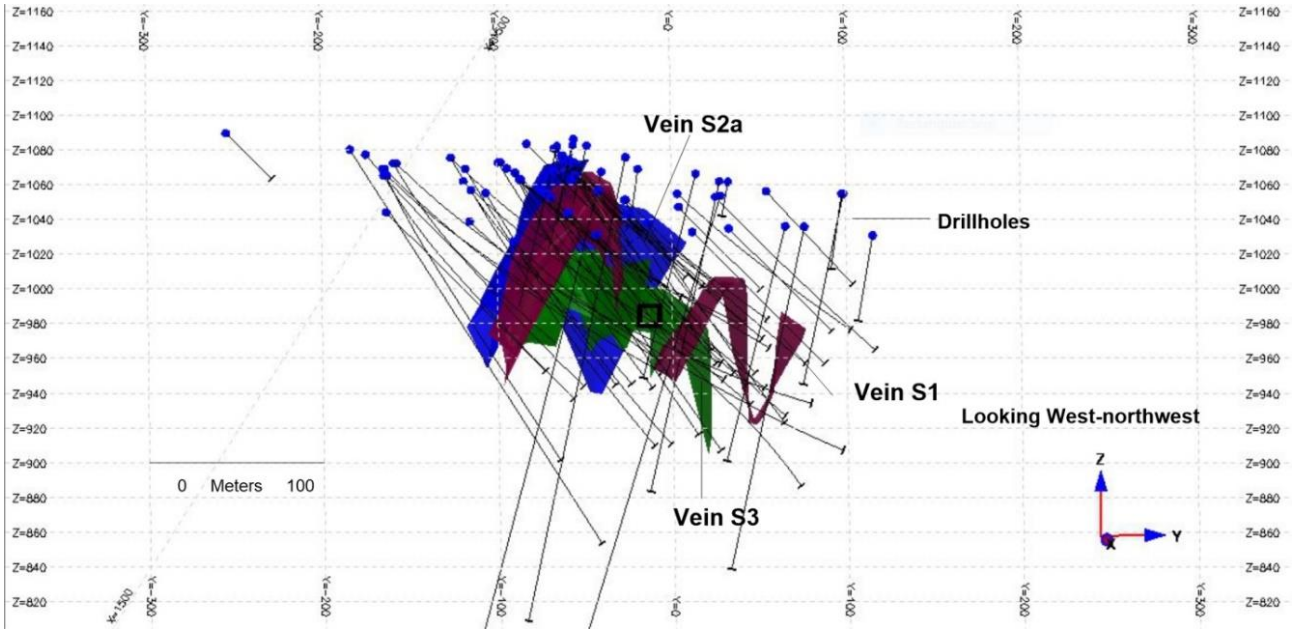
Figure 14.3 shows the three main vein domains (S1, S2a and S3) in plan view; Figure 14.4 shows the same three veins in perspective, looking slightly north of west.

Figure 14.3 Plan View Veins S1, S2a, and S3



Source: GMRS 2020

Figure 14.4 Perspective View Veins S1, S2a and S3 Looking West-northwest



Source: GMRS 2020

14.7 Analysis of Spatial Continuity

Composites are not distributed equally among the modelled veins: three of the modelled veins contain 63% of the composites and vein (S1) contains 230 composites (27%), the most of any of the veins. The remaining eleven vein domains contain between 67 and 3 composites each. The composites in Vein S1 were used to model the variography and those parameters were applied to all 14 vein domains. The variographic analysis was carried out using Sage 2001 software. A spherical model with two structures was used. Results are presented in **Error! Reference source not found.**

Table 14.1 Aureus West Variography Parameters

DOMAIN	ELEMENT	NUGGET	C1	FIRST STRUCTURE ROTATION (°)			FIRST STRUCTURE RANGE (m)		
Vein S1	Gold	0.727	0.254	40	-43	52	2	22	37
			C2	SECOND STRUCTURE ROTATION (°)			SECOND STRUCTURE RANGE (m)		
			0.018	58	23	53	100	62	6

A search ellipse was constructed to conform to the assumed easterly plunge of the veins, and to the drillhole spacing, to ensure that the search ellipse was long enough to span at least two fences of drillholes.

Table 14.2 Aureus West Search Ellipse Parameters

DOMAIN	AZIMUTH (°)	DIP (°)	SPIN (°)	MAJOR (m)	MEDIAN (m)	MINOR (m)
Vein S1	90	-5	0	75	50	50

14.8 Block Model

Block Model parameters are presented in **Error! Reference source not found.**.

Table 14.3 Aureus West Block Model Parameters

Block Model Origin*		Block Discretization	
Origin X	1100	X	2
Origin Y	-200	Y	2
Origin Z	700	Z	2

Axis	Size (m)	Number	
x	10	Columns	71
y	2.5	Rows	161
z	2.5	Levels	161
* Block Centroid		Rotation: No rotation	

14.9 Interpolation Plan

The resource was estimated using SGS Geostat Genesis software. Blocks were interpolated in a single pass using Ordinary Kriging (OK). For a grade to be interpolated into a block it was necessary that at least two composites were located within the volume of the search ellipse. A minimum of two and maximum of 12 composites were allowed, with a maximum of one composite allowed from a single drillhole. These constraints mean that a minimum of two drillholes were necessary for a grade to be interpolated, and a maximum of 12 drillholes were allowed to support that estimate.

The estimate for capped gold resources is presented in Section 14.10. It should be noted that, as only one assay was capped for the subset of assay values used, the capped and uncapped grades are essentially the same. Grades were also estimated using Inverse Distance Squared (ID2) as a check on the OK results as.

The number of samples and the average distance of those samples to the block centroid, for estimates within the three principal veins, S1, S2a, and S3, that contain the largest number of composites (63%) and the largest tonnage of resource (79%) are summarized in **Error! Reference source not found.**. The average number of composites indicates that the estimate is in general well-supported and that in general supporting composites were drawn from two adjacent fences of drillholes.

Table 14.4 Average Number and Distance of Composites to Block Centroid

Domain	Average # Composites Used	Average Distance of Composites (m)
S1	7	46
S2a	5	45
S3	6	43

14.10 Mineral Resource Classification

All resources that have been estimated for Aureus West are classified as Inferred. This classification is based on the fact that although much of the resource is sufficiently well supported by data to warrant a higher level of ca the majority of samples used for the estimate come from drill programs conducted prior to 2000 and no core remains from any of these holes with which to verify the assay results obtained from them, and secondly, there is no QA/QC data for most of the assays, the latest (2010) holes being the only minor exception. A third, although lesser, deficiency is the absence of any bulk density data, but given that the host rock for the mineralization is quartz vein, an assumed average value of 2.65 g/cm^3 is not likely to be significantly in error.

14.11 Mineral Resource Tabulation

The Aureus West resource was estimated at a range of cut-off grades for capped gold grades; these are summarized in Table 14.5. It is assumed that if mined, the deposit will be exploited by underground methods, therefore, a cut-off grade of 2 g/t is taken as the base case. Gold grades have been rounded to the nearest 0.1 grams; tonnes, short tons and Troy ounces have been rounded to the nearest 100.

Table 14.5 Aureus West Inferred Resource Summary

Aureus West Inferred Mineral Resource Summary			
Cut-off Au Capped g/t	Au Capped g/t	Tonnes	Troy oz Capped
5	11.2	107,500	38,700
4	10.5	120,700	40,600
3	9.4	142,500	43,000
2	6.1	269,800	53,200
1	4.5	411,500	59,800

a. Planned dilution, at a 0.5 metre minimum mining width, was included. No mining losses were incorporated.
b. Block cut-off = 2 g/t
c. SG = 2.65
d. Capping grade: 100 g/tonne.
e. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
f. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
g. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
h. The effective date of this resource estimate is November 04 2020

NOTE: Conversion: Grams to Troy ounces = grams*0.0321507

The OK resource estimate for each vein domain at a cut-off grade of 2 g/t for capped gold is presented in Table 14.6. Statistics for the uncapped gold resource are the same as those for the capped grades. It should be noted that there was insufficient data to obtain estimates for two zones and three zones did not contain any resource at a lower threshold of 2 g/tonne. Gold grades have been rounded to the nearest 0.1 grams; tonnes, short tons and Troy ounces have been rounded to the nearest 100.

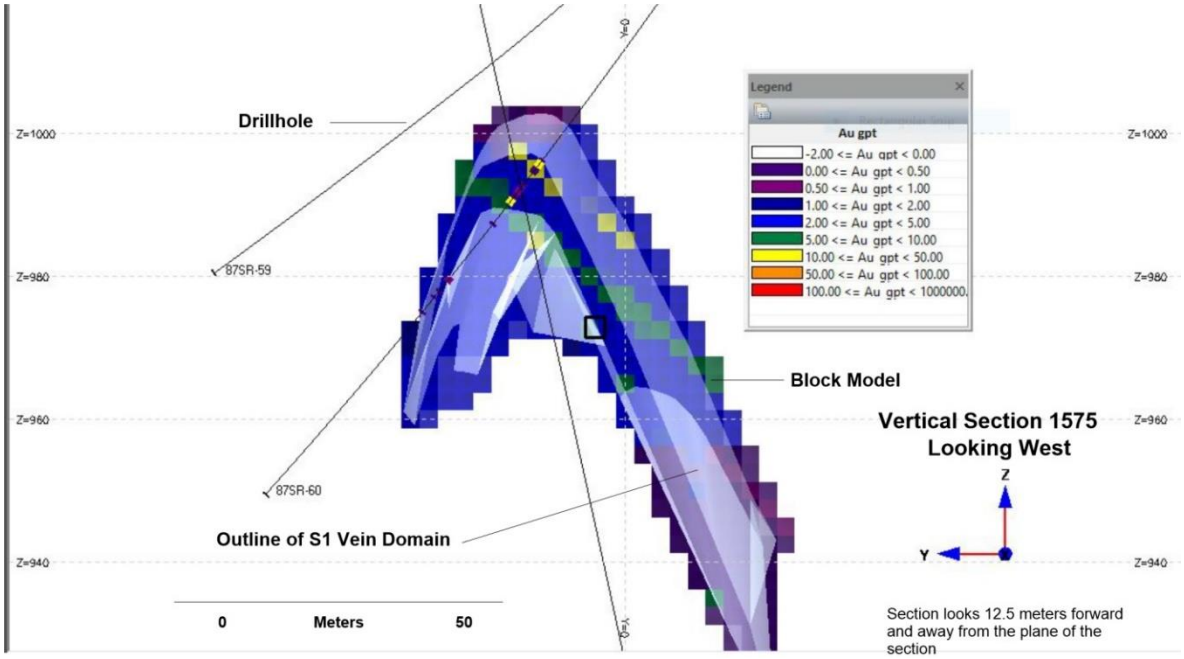
Table 14.6 Aureus West Inferred Resource by Vein

Domain	Au Capped g/t	Tonnes	Troy oz Capped
Vein S1	21.2	14,600	10,000
Vein S2	2.2	2,800	200
Vein S2a	4.9	193,600	30,300
Vein S3	4.7	2,300	400
Vein S5	11	5,600	2,000
Vein S5a	2.8	34,100	3,000
Vein S6a	2.8	3,300	300
Vein S7	16.3	13,400	7,000
Average / Total	6.1	269,800	53,200

14.12 Block Model Validation

The block model was validated in three ways: 1) visually, by comparing the block grades with underlying composites (Figure 14.5), 2) statistically by comparing arithmetic averages of composites within each domain with the corresponding OK and ID2 results (Table 14.7), and 3) by swath plots of block grades versus composite grades in the x, y and z directions through the block model. Swath plots are presented in Figure 14.6 for the S1 domain.

Figure 14.5 Aureus West Vertical Cross-Sectional View Vein S1



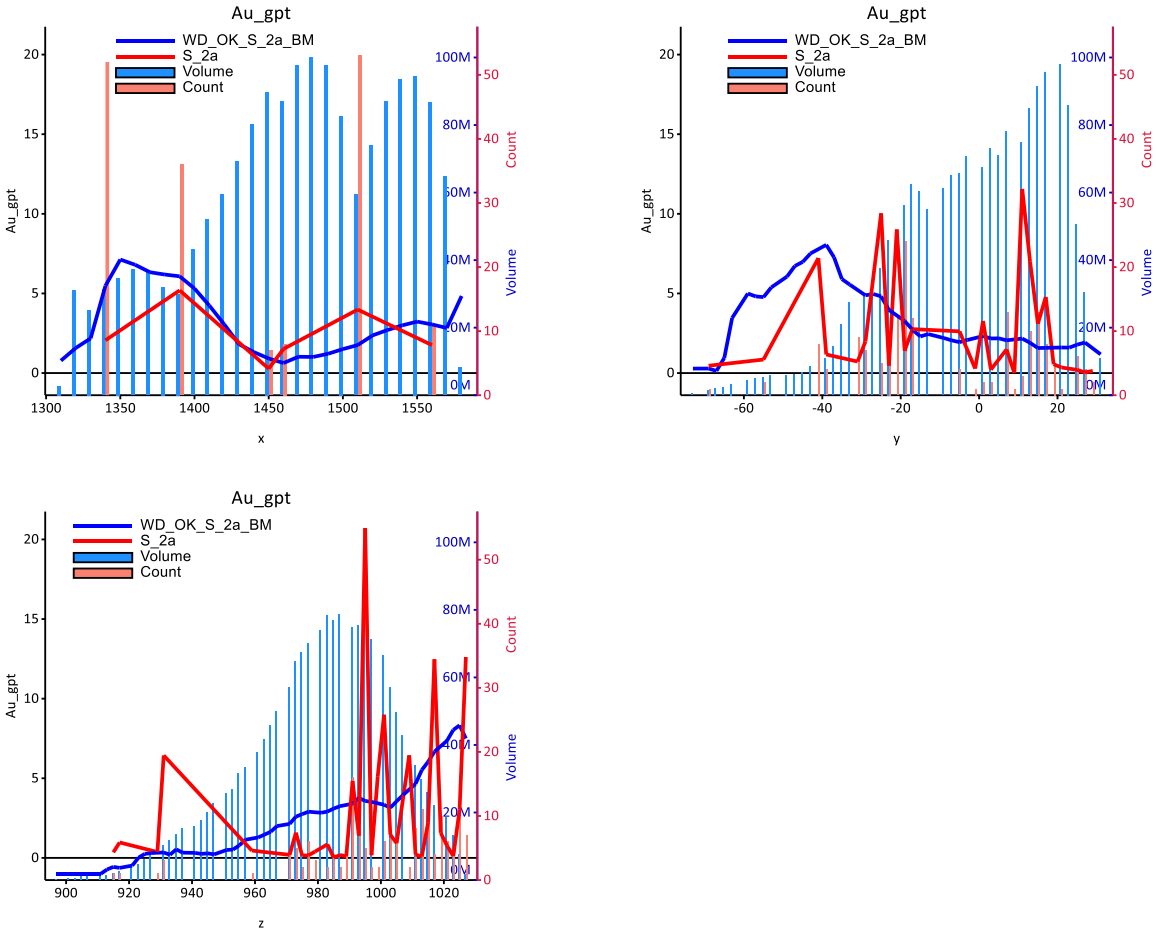
Source: GMRS 2020

Note that Table 14.7 compares tonnes and gold grades at a zero grade cut-off. This cut-off is not meaningful in the context of "reasonable prospects for economic extraction," but is useful to compare unfiltered results of various estimation techniques and is used here for that purpose only.

Table 14.7 Aureus West Comparison of Arithmetic Average, OK and ID^2 Estimates at Zero Cut-off

Arithmetic Average			OK Estimate		ID2 Estimate	
Vein	Tonnes	Au Capped g/t	Tonnes	AuCapped g/t	Tonnes	Au Capped g/t
S1	270,133	1.7	217,045	1.9	217,045	1.7
S2	60,796	1.4	51,350	1.1	51,350	1.1
S2a	340,300	3.2	334,758	3.2	334,758	3.2
S3	123,766	1.0	129,265	0.7	129,265	0.7
S3-4	25,694	0.0	19,934	0.1	19,934	0.1
S4	102,476	0.6	73,481	0.6	73,481	0.6
S5	21,783	1.4	5,976	10.3	5,976	10.3
S5a	55,846	1.0	52,579	2.0	52,579	2.0
S6	39,583	0.5	Insufficient data	-	Insufficient data	-
S6a	52,412	1.4	42,006	0.7	42,006	0.7
S7	22,708	9.0	22,513	10.0	22,513	10.0
S8-9	17,373	0.3	13,654	0.3	13,654	0.3
S10-11	9,680	0.2	10,255	0.2	10,255	0.2
S12	41,703	1.3	Insufficient data	-	Insufficient data	-
	1,184,253	1.9	972,815	2.5	972,815	2.4

Figure 14.6 Aureus West Swath Plots Vein S1 Domain



Source: GMRS 2020

14.13 Comparison With Previous Estimates

There are no previous mineral resource estimates for the Aurelius West deposit.

15 Mineral Reserve Estimates

No mineral reserves are disclosed at this early stage of exploration.

16 Mining Methods

Not applicable.

17 Recovery Methods

Not applicable.

18 Project Infrastructure

Not applicable.

19 Market Studies and Contracts

Not applicable.

20 Environmental Studies, Permitting and Social or Community Impact

Not applicable.

21 Capital and Operating Costs

Not applicable.

22 Economic Analysis

Not applicable.

23 Adjacent Properties

Aureus East borders the Property immediately to the north and is also owned by Aureus Gold, a subsidiary of Aurelius. The Aureus East Property is described in a Technical Report entitled Aureus East Gold Property, dated June 01, 2020, prepared for Aurelius Minerals Inc., and available on SEDAR.

Along the trend from the Property the nearest adjacent properties are owned as follows:

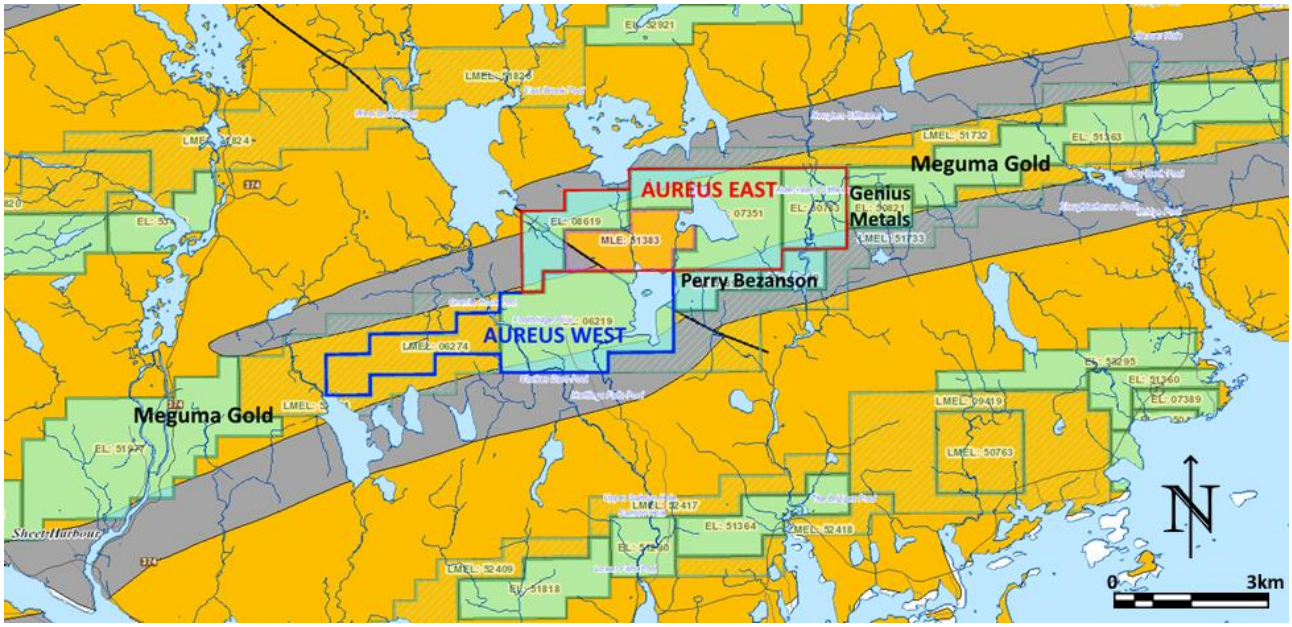
Meguma Gold's Dufferin Gold Project comprises 218 claims of approximately 3,529 Ha (EL 51977, LMEL 52794, LMEL 51733, LMEL 51732, EL 51363).

Genius Metals Inc. Chocolate Lake comprises 6 claims of approximately 97 Ha (EL 50821).

Perry T. Bezanson owns 11 claims of approximately 178 Ha (EL 51891, EL 50789).

None of these properties has any recent exploration or development work reported on them.

Figure 23.1 Aureus West Adjacent Properties



Claims are displayed by green boxes, with Aurelius Claims highlighted in blue and red. Simple geology is draped in background.

Source: Nova Scotia Registry of Claims, 2019

24 Other Relevant Data and Information

There is no additional information or explanation necessary to make this technical report understandable and not misleading.

25 Interpretation and Conclusions

The previous technical report on the Property (Hannon et al, 2017), was a Preliminary Economic Assessment on the Dufferin Property which, at that time, included both the current Aureus East and Aureus West Properties. This report supersedes that report with respect to the Aureus West Property.

In conclusion, no new drilling has been completed at Aureus West since the previous report and the estimated mineral resources, unchanged from 2017, are:

Table 25.1 Aureus West Inferred Mineral Resource Estimate

Aureus West Resource Summary Cutoff 2 g/t Au			
Classification	Au Capped g/t	Tonnes	Troy Oz
Inferred	6.1	269,800	53,200

a. Planned dilution, at a 0.5 metre minimum mining width, was included. No mining losses were incorporated.
b. Block cut-off = 2 g/t
c. SG = 2.65
d. Capping grade: 100 g/tonne.
e. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
f. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
g. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
h. The effective date of this resource estimate is November 04, 2020

The Property has many unknowns at this stage in exploration, all of which are normal for properties of this type, including future prospects of acquiring mining licences, future prospects of environmental permitting, outcomes of negotiations with local landowners and first nations, and the cost of mining being favourable for extraction. These present varying degrees of risk that cannot be determined by the author at this time.

26 Recommendations

A two-phase program is recommended at Aureus West.

Phase 1 involves data collection, cleaning, and compilation on all available historical data sources to be followed by 4,000m of diamond drilling to find and confirm the presence of higher-grade saddles at depth. Saddles continue at depth but are not currently well defined. At an approximate cost of $200 per meter, Phase 1 will cost approximately $800,000. If the Phase 1 program is successful, a second program of definition drilling is recommended.

Phase 2 involves 10,000m of diamond drilling to drill off the deposit at 25m-spacings along strike to upgrade confidence in the identified mineral resources. Phase 2 will have an approximate budget of $2,000,000 and will be contingent upon the outcome of Phase 1.

The successful completion of these programs should provide sufficient data regarding the mineral resource present to support a preliminary engineering study to assess the potential economic viability of the deposit.

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28 Certificate of Qualified Person

CERTIFICATE OF GREGORY Z. MOSHER, P.GEO.

I, Gregory Z. Mosher, P.Geo., of Vancouver, British Columbia, do hereby certify that:

1. I am currently employed as a Principal Geologist with Global Mineral Resource Services, with an office at 603-131 East Third Street, North Vancouver, British Columbia V7L 0E3;
2. This certificate applies to the technical report titled “Technical Report Aureus West Gold Property”, with an effective date of November 04, 2020, (the “Technical Report”) prepared for Aurelius Minerals Inc.;
3. I am a graduate of Dalhousie University (B.Sc. Hons., 1970) and McGill University (M.Sc. Applied, 1973). I am a registered member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, Licence #19267. My relevant experience with respect to vein-type mineral deposits extends over 40 years and includes exploration, mine geology and Mineral Resource estimations.

   I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.
4. I visited the Property on April 6, 2017 for a period of half a day and on November 28, 2019 for a period of half a day;
5. I am responsible for all Sections of the Technical Report;
6. I am independent of Aurelius, Sprott, Aurelius Minerals Inc. and related companies applying all of the tests in Section 1.5 of NI 43-101;
7. I was a co-author of a Technical Report, with an effective date of April 6, 2017, on the Property that is the subject of this Technical Report.
8. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
9. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading;

Effective Date: November 04, 2020

Gregory Z. Mosher, P.Geo.
Principal Geologist
Global Mineral Resource Services