



NEWS RELEASE

January 28, 2021

TSX.V: AUL

Aurelius Minerals Discovers New Mineralized Zones at Aureus West Gold Project: Drills 0.5m at 46.4 g/t within 2.5m at 13.2 g/t in Hole AW-20-001 and 0.4m at 59.8 g/t within 19m at 1.3 g/t in Hole AW-20-002

Toronto, ON - Aurelius Minerals Inc. (TSX.V:AUL) (the “Company” or “Aurelius”) is pleased to announce initial assay results from the first three holes at its Aureus West Gold Project located in Nova Scotia, Canada. Holes are from Pad One, the furthest west of the three pads utilized in the 2020 drilling program. All holes intersected significant gold mineralization and new gold horizons were identified to a depth of 500 metres (“m”) below surface, well below the current resource depth of approximately 150m. The Aureus West Project is located approximately one kilometre south from the Aureus East Gold Project. Ten holes were completed, totaling approximately 4,600m, in the 2020 drilling program.

Highlights:

- Intersected high-grade intervals within multiple gold horizons.
 - High-grade horizons include:
 - AW-20-001 2.5m grading 13.2 grams per tonne (“g/t”) gold including 0.5m grading 46.4 g/t gold
 - AW-20-002 19m grading 1.3 g/t gold including 0.4m grading 59.8 g/t gold
 - Encountered multiple gold zones from surface which extend to depth
 - AW-20-001 intersected 114.5m grading 0.5 g/t gold
 - AW-20-002 intersected 34.0m grading 0.5 g/t gold, 19m grading 1.32 g/t gold, and 31.5m grading 1.02 g/t gold
- Depth extent of gold mineralization extended below previous drilling to three times the existing resource depth and remains open.

Mark N.J. Ashcroft, P.Eng, President and CEO commented, “We are very pleased with the initial assays from our Aureus West Phase One drilling program. These results confirm the extensive mineralization at this project showcasing both high-grade intervals and broad mineral horizons to depth in both holes. We are awaiting additional assay results from the balance of the program and will utilize those results to

plan our Phase Two program.”

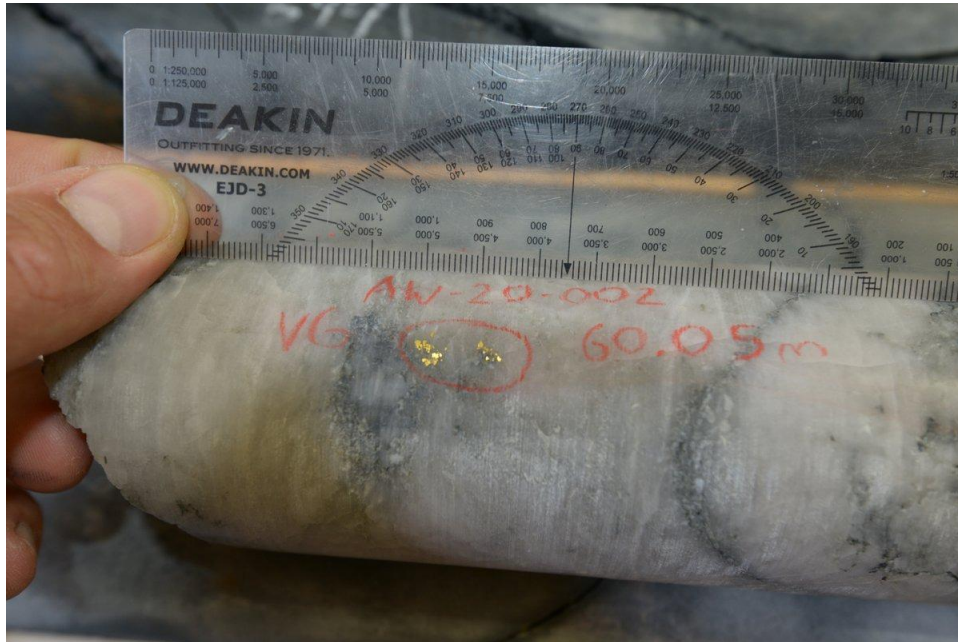


Figure 1: A representative example of core showing visible gold in Hole AW-20-002 at 60.05m, which only assayed 0.68m @ 5.26 g/t gold despite the presence of visible gold. As such, the other half of the sample has been submitted to the lab for assaying.

Further to our experience gained on the Aureus East Project, where the gold mineralization typically includes a significant coarse gold component, as shown in Figure 1; there are situations where the assayed grade does not reflect anticipated values, based on visual assessments. The Company also encountered this same coarse gold component on the Aureus West Project. Ordinarily, core is split by saw to retain half for storage, and it is possible that the visible gold is not sampled. As such, the Company is now sending both sides of the core for assay. On the Aureus East Project, initial results from 21 samples indicate that overall average assay values are significantly increased when the complete sample is sent to the lab. The Company is also looking to drill larger diameter holes providing larger samples sizes going forward.

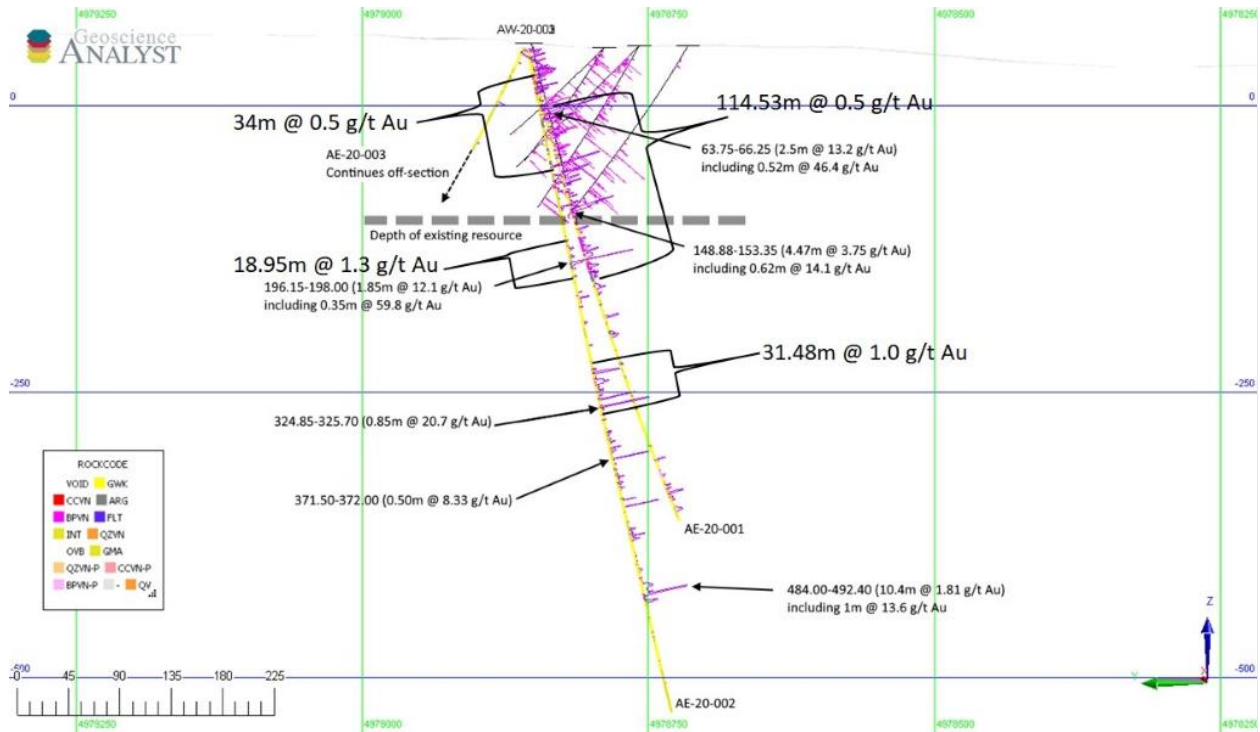


Figure 2. Aureus West cross section looking east.

The Aureus West gold exploration program is focused on growing gold resources which occur in stacked saddle reef quartz veins which follow the folded host rocks. The gold mineralization tends to exhibit thicker intersections along the fold axis of the anticlines. The system extends in an east-west direction and is replicated in a series of horizons to depth. To date the Company has confirmed that these horizons continue to a depth of at least 500m where the system remains open. Historical work indicates that the Aureus West gold mineralization continues for over 1.9km towards the west, and is also open in that direction. The eastern margin of the gold mineralization is constrained by the Harrigan-Cove fault, a significant regional structure. From the Aureus West gold trend, the Harrigan-Cove fault extends to the north west and separates the Aureus West and East gold systems, which are offset by approximately 1km of displacement (see Figure 3).

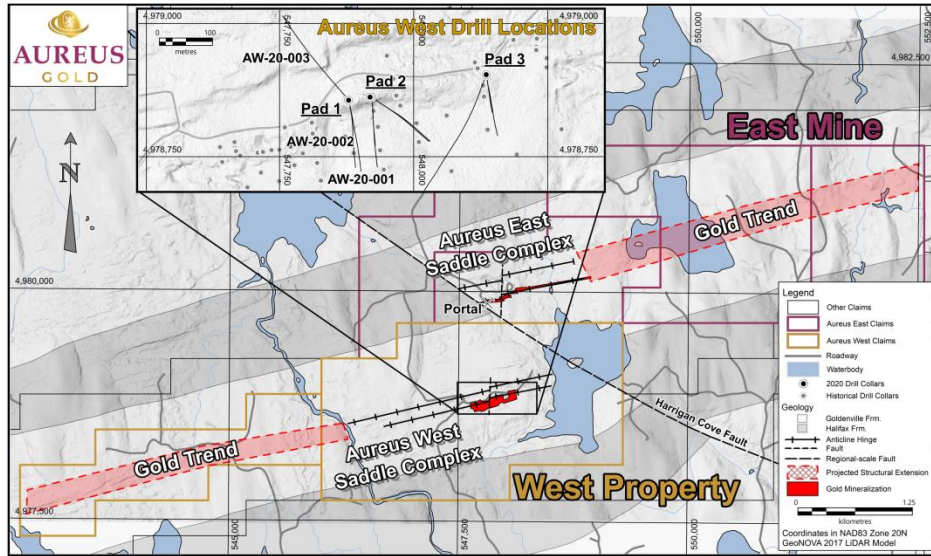


Figure 3. Plan map of Aureus West drillhole collar locations

Table 1. Gold intersections from Aureus West

Drillhole ID	From (m)	To (m)	Length (m)	Au g/t
AW-20-001	6.50	7.50	1.00	0.42
AW-20-001	12.75	13.55	0.80	1.39
AW-20-001	23.73	24.50	0.77	1.39
AW-20-001	28.50	30.00	1.50	2.28
AW-20-001	34.95	35.50	0.55	0.84
AW-20-001	63.75	66.25	2.50	13.2
including	64.55	65.07	0.52	46.4
AW-20-001	68.50	68.88	0.38	0.83
AW-20-001	78.33	80.45	2.12	0.50
AW-20-001	83.50	86.53	3.03	0.71
including	84.46	85.00	0.54	1.56
AW-20-001	109.47	224.00	114.53	0.50
AW-20-001	109.47	110.80	1.33	8.17
including	109.47	110.30	0.83	12.9
AW-20-001	117.25	118.25	1.00	4.34
AW-20-001	123.40	125.11	1.71	1.20
including	123.40	124.30	0.90	1.73
AW-20-001	127.28	129.75	2.47	0.87
including	127.28	128.12	0.84	1.80
AW-20-001	137.40	137.85	0.45	0.57
AW-20-001	139.72	140.16	0.44	0.80
AW-20-001	144.82	145.90	1.08	0.60
AW-20-001	148.88	153.35	4.47	3.75
including	150.46	153.35	2.89	5.59
including	150.46	151.08	0.62	14.1

AW-20-001	168.85	170.05	1.20	0.83
AW-20-001	185.35	187.35	2.00	0.52
AW-20-001	189.40	190.30	0.90	1.33
AW-20-001	191.85	194.90	3.05	0.58
AW-20-001	202.65	204.20	1.55	0.79
AW-20-001	209.25	213.60	4.35	0.40
AW-20-001	220.25	224.00	3.75	0.52
AW-20-001	249.85	251.00	1.15	1.28
AW-20-001	266.45	268.50	2.05	0.56
AW-20-001	382.20	382.90	0.70	0.85
AW-20-001	409.10	409.78	0.68	0.38
AW-20-001	413.00	414.45	1.45	1.19
AW-20-001	427.50	430.50	3.00	0.47
AW-20-002	7.60	8.60	1.00	1.24
AW-20-002	24.62	25.90	1.28	1.30
AW-20-002	36.00	70.00	34.00	0.50
AW-20-002	39.36	40.50	1.14	1.94
AW-20-002	41.85	43.53	1.68	0.99
AW-20-002	44.15	45.00	0.85	0.48
AW-20-002	59.92	60.60	0.68	5.26
AW-20-002	64.00	66.00	2.00	0.57
AW-20-002	68.30	69.00	0.70	7.14
AW-20-002	110.06	111.30	1.24	0.57
AW-20-002	124.92	126.22	1.30	0.59
AW-20-002	146.40	146.90	0.50	1.51
AW-20-002	183.45	202.40	18.95	1.32
including	196.15	198.00	1.85	12.1
including	196.15	196.50	0.35	59.8
AW-20-002	227.52	228.35	0.83	0.97
AW-20-002	294.22	325.70	31.48	1.02
including	294.22	295.77	1.55	2.68
including	300.90	305.00	4.10	0.79
including	303.15	304.10	0.95	1.24
including	318.10	319.05	0.95	4.36
including	318.10	318.55	0.45	7.82
including	324.85	325.70	0.85	20.7
AW-20-002	356.40	357.15	0.75	0.52
AW-20-002	361.80	362.23	0.43	0.95
AW-20-002	371.50	372.00	0.50	8.33
AW-20-002	387.85	388.35	0.50	0.63
AW-20-002	408.65	409.00	0.35	1.28
AW-20-002	414.65	415.10	0.45	7.40
AW-20-002	434.50	435.43	0.93	0.56
AW-20-002	440.70	441.20	0.50	1.38
AW-20-002	443.75	444.25	0.50	0.71

AW-20-002	484.00	494.40	10.40	1.81
including	492.94	493.94	1.00	13.6
AW-20-002	499.00	500.83	1.83	0.87
AW-20-003	10.00	11.00	1.00	3.64
AW-20-003	60.78	61.25	0.47	0.69

Gold grades in the table above are not capped and intervals may not represent true widths.

Table 2. Hole location, final depth and orientation for reported holes

Drillhole ID	Easting	Northing	Length (m)	Azimuth	Dip	Notes
AW-20-001	547878	4978857	440	165	-76	Aureus West
AW-20-002	547878	4978857	599	165	-78.5	Aureus West
AW-20-003	547878	4978857	326	320	-57	Aureus West

COVID-19 Precautions

Aurelius has developed and implemented compliant precautions and procedures that are in line with guidelines for the Province of Nova Scotia. Protocols were put in place to ensure the safety of our employees and contractors, thereby reducing the potential for community contact and spreading of the virus.

Qualified Person and Analytical Procedures

Mr. Jeremy Niemi, P.Geol. and Vice President, Exploration of Aurelius and the Company's Qualified Person as defined by Ni 43-101, has reviewed and approved the technical information in this release.

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 100 parts per million have a gravimetric finish performed. When visible gold is encountered the company samples both halves of the core. 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.

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing its recently acquired and renamed Aureus Gold Properties, including Aureus East and 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.

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.

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

On Behalf of the Board

AURELIUS MINERALS INC.

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Cautionary Note Regarding Forward-Looking Information

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

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information include, among others, gold price volatility, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices,

expropriation or nationalization of property and political or economic developments in Canada, delays, suspension and technical challenges associated with projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Aurelius believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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