



March 1, 2021

TSX.V: AUL

Aurelius Minerals Extends New High Grade Gold Zones at Aureus East Gold Project - Drills 9.6m at 14.0 g/t Gold, Including 0.7m at 182.4 g/t Gold

Toronto, ON - Aurelius Minerals Inc. (TSX.V: AUL) (the “Company” or “Aurelius”) is pleased to report additional assay results for the fourth and fifth underground drill holes from its Aureus East Gold Project located in Nova Scotia, Canada. Holes 004 and 005 were drilled from the second underground drill pad and the new high grade gold zone (Zone 9) is located 65 metres (“m”) below the existing underground infrastructure. Four additional holes have intersected this zone and assays are pending. The Company added an additional surface drill in late January and has completed a total of 13 holes from surface and underground, with two in progress, for approximately 5,800m of its 6,000m drill program at the Aureus East Gold Project.

Highlights from Aureus East drill program

Hole AE-20-004 Intersected

- **10.5m @ 11.7 grams per tonne (“g/t”) gold, from 63 to 73.5m**
 - Including 1.6m @ 74.7 g/t gold, from 63.0m to 64.6m
 - Including 1m @ 118.2 g/t gold, from 63.0 to 64.0m
- **16.5m @ 5.8 g/t gold, from 181.3m to 197.8m**
 - Including 0.5m @ 127.5 g/t gold, from 188.8m to 189.3m; and
 - including 0.7m @ 41.3 g/t gold, from 194.2m to 194.9m
- **2.4m @ 6.5 g/t gold, from 281.3m to 283.7m**

Hole AE-20-005

- **Intersected 9.6m @ 14 g/t gold, from 67.9 to 77.5m**
 - Including 2.1m @ 57.1 g/t gold, from 67.9 to 70.0m
 - Including 0.7m @ 182.4 g/t gold, from 67.9 to 68.6m

Mark N.J. Ashcroft, P.Eng, President and CEO of Aurelius stated, “We have been working diligently to ensure we apply best practices as we look to expand our knowledge and understanding of the Aureus East Gold Project. With today’s results, we have laterally expanded the width of the Zone 9 high-grade gold zone. A fan of six drill holes has encountered the zone where it was projected to occur. This zone is approximately 65m below the existing underground infrastructure and we have significantly increased its width, length, and thickness. The drill results demonstrated the presence of veins with a homogenous distribution of coarse gold mineralization; this greatly helps in our understanding of the overall mineralization patterns and geometry of the deposit.” Ashcroft continued, “In spite of the significant turnaround times being experienced in the labs, we are starting to see an improvement in a return of our

assays. While not unique to Aurelius, we have had samples sent throughout the world within our assay provider's network, to have the work completed. This has included labs in Canada, Laos and Ireland."

"Utilizing our #DefineRefineReEngineer philosophy, we are constantly improving our exploration practices. We are applying a variety of principles to improve drilling and our overall exploration approach. This includes using tighter drilling patterns to better understand the geometry of the gold system; and where possible, larger diameter drill core (HQ versus NQ) which capture a larger volume of rock. We have worked with outside consultants to continually improve our sampling protocols to best understand gold distribution. This includes whole core analysis when visible gold ("VG") is encountered, and sampling wall rock when mineralized veins are identified. Our refinements to sampling build our understanding of what to sample on a go forward basis, reducing total volumes delivered to the laboratories and improving turnaround times," Jeremy Niemi, Vice President, Exploration, stated. "Furthermore, we have scoured available databases and identified and evaluated approximately 22,000m of historical drilling. Much of this historical drilling was sporadically located throughout the area to guide the development of the underground excavations and not to develop a sound geological model. The premise for our work is a relatively simplistic geological model of high-grade mineralized veins which are quite long (~1.4km), relatively flat lying (~20deg) and widening as we drill to depth."

The Company is currently drilling its 10th hole from underground at the Aureus East exploration program at the Pad 2 location (see Figure 1). Multiple new zones have been identified including the high-grade Zone 9, which to date has two multi-ounce gold intersections within a broader gold zone. The Company has visible gold in recently completed holes AE-21-011, AE-21-013 and AE-21-015 which were drilled toward the west and extend Zone 9 more than 65m to the west from holes AE-20-004/005. Zone 9 is anticipated to extend further west and to terminate at the Harrigan-Cove fault.

The underground drilling from Pad 2 was positioned directly along the trend of the gold mineralization and offered the opportunity to have multiple intersections across individual gold horizons and define their geometry. A detailed understanding of the geometry is critical to expanding mineralized zones and future resource modelling. Holes AE-20-004 and AE-20-005 reported here, as well as AE-20-006 and AE-20-007 which have assays pending, show that Zone 9 has a distinct chevron shape which is common in the upper portions of the Aureus East project (see Figure 3).

Drilling from Pad 1, specifically hole AE-20-003, expanded the depth of the overall gold mineralization system to approximately 900m below surface; while drilling from Pad 2 focused on defining new high grade gold zones both laterally and to depth. Drilling from Pad 2 has further refined the location of the Harrigan-Cove fault, which may define the western extent of the gold zones at the project. The fault was intersected in holes AE-21-011 and AE-21-013 and was approximately 50m further west than previously understood. This new data gives an additional 50m of potentially mineralized strike length for the zones to expand.

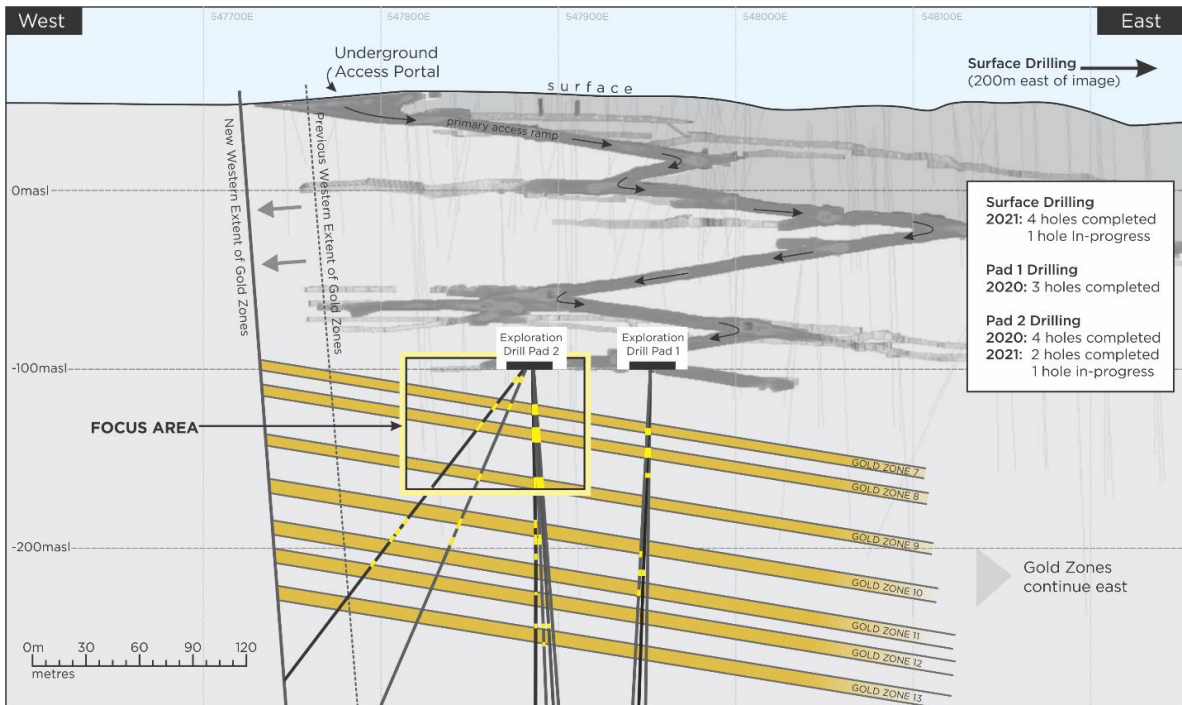


Figure 1: Upper Aureus East: Cross section, looking to the North.

The Company's initial 6,000m drill program at Aureus East, part of the overall 10,000m Phase One program and Aureus East and West, is ongoing. There are two drilling rigs currently exploring, one from underground Pad 2 and a second rig is located on surface to the east of the mill and tailings facility. Both rigs are continuing to target new gold zones and better defining known zones.

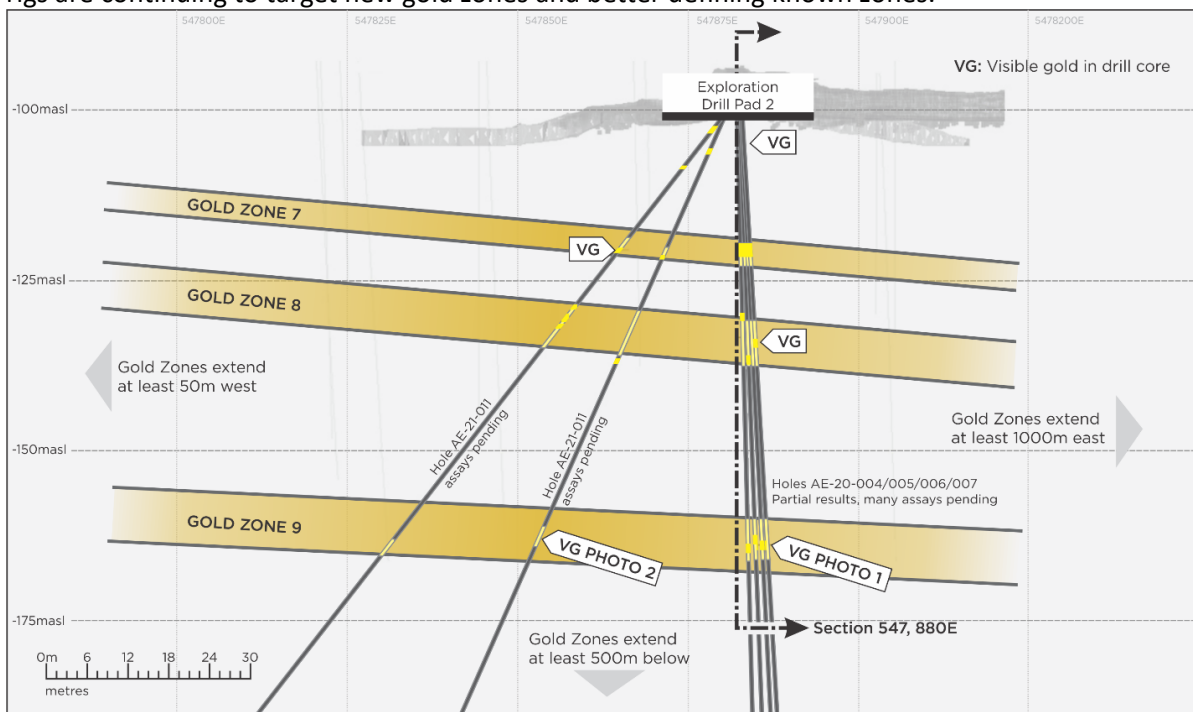


Figure 2: A closer look at the underground diamond drill setup at the second drill pad at the Aureus East project taken by Aurelius Minerals.

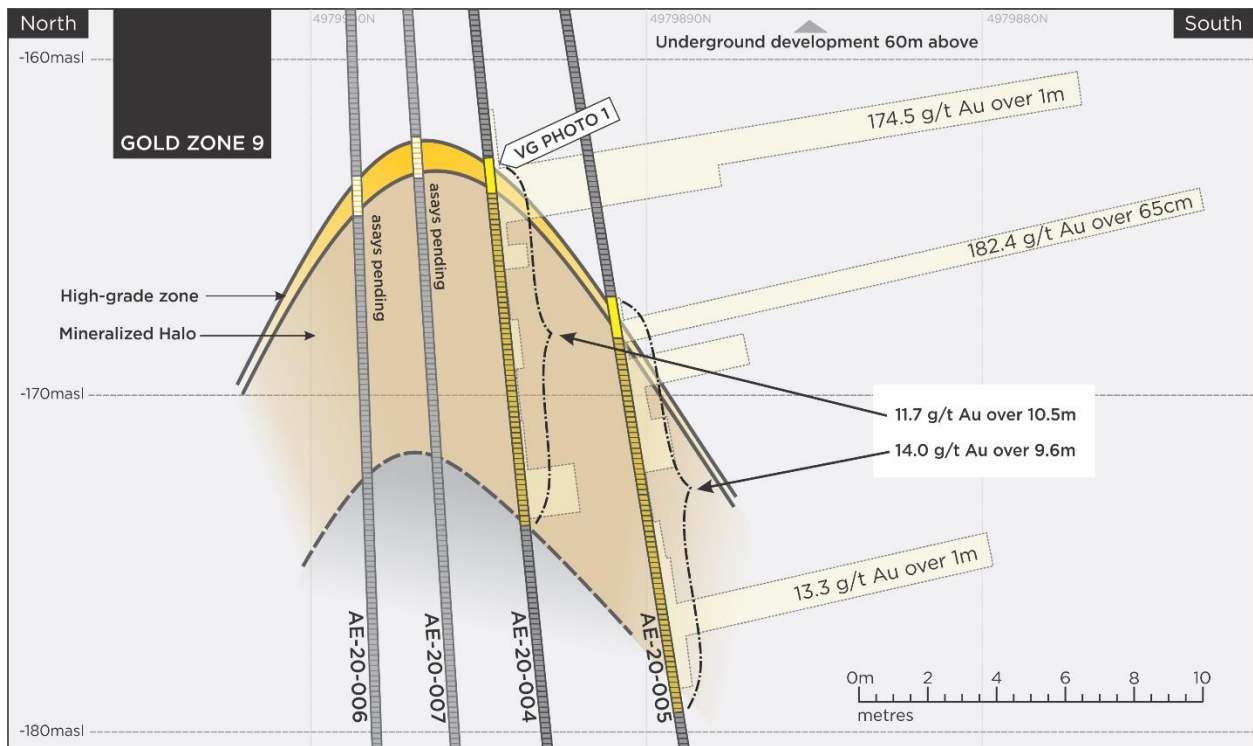


Figure 3: Aureus East cross-section highlighting Gold Zone 9 and holes AE-20-004 and AW-20-005.

Upper Aureus East: Core photos



AE-20-005: Multiple visible gold nuggets at depth of 68.3m

Figure 4: VG Photo one, referenced on cross section. A representative example of core showing visible gold in Hole AE-20-005 at 189.1m, which intersected 0.7m @ 182.4 g/t gold.



AE-21-013: Multiple visible gold nuggets at depth of 68.4m (assays pending)

Figure 5: VG Photo two, referenced on cross section. A representative example of core showing visible gold in Hole AE-20-013 at 68.4m from Zone 9. Assays are pending for the sample.

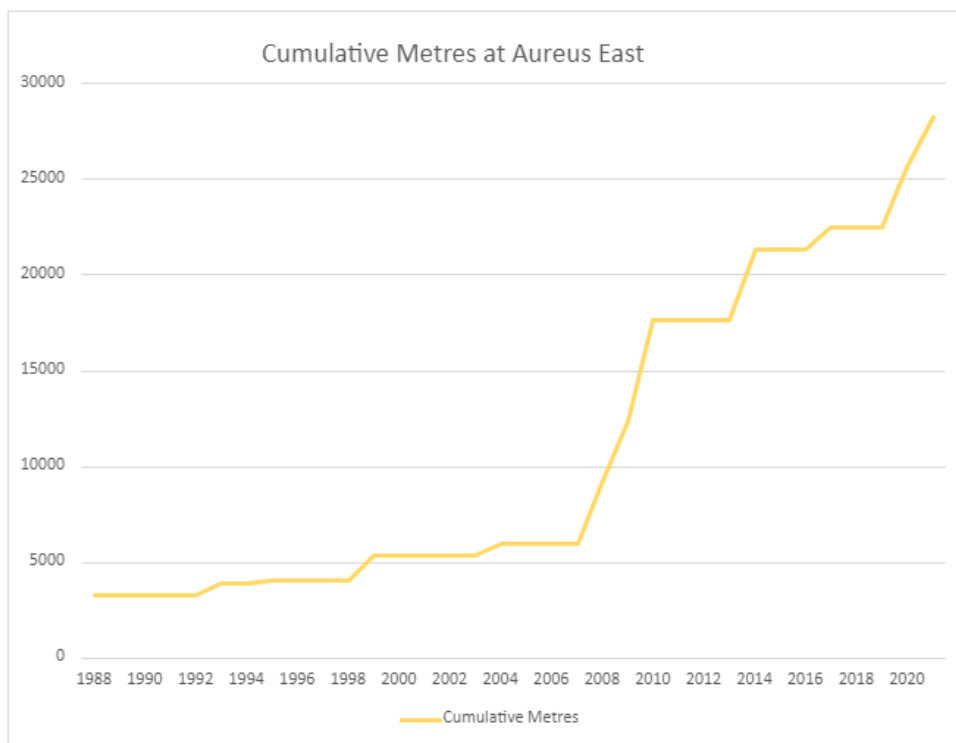


Figure 6: Cumulative Metres of Drilling on the Aureus East Gold Project.

Table 1. Gold intersections from Aureus East

Drillhole ID	From (m)	To (m)	Length (m)	Au g/t
AE-20-004	28.5	34.8	6.3	0.62
including	30.5	31.5	1.0	2.00
AE-20-004	63.0	73.5	10.5	11.7
including	63.0	64.6	1.6	74.70
including	63.0	64.0	1.0	118.20
AE-20-004	72.0	73.5	1.5	0.54
AE-20-004	83.5	87.3	3.8	1.46
including	85.5	86.5	1.0	2.77
AE-20-004	91.6	93.9	2.3	1.11
AE-20-004	116.9	117.5	0.7	1.67
AE-20-004	146.6	147.5	0.9	0.60
AE-20-004	150.4	151.1	0.7	2.39
AE-20-004	171.4	173.0	1.6	1.13
AE-20-004	181.3	197.8	16.5	5.84
including	181.3	183.0	1.7	1.01
including	188.8	189.3	0.5	127.50
including	191.3	192.3	1.0	0.79
including	194.2	194.9	0.7	41.30
including	194.9	197.8	3.0	0.74
AE-20-004	228.0	229.1	1.1	0.75
AE-20-004	240.8	241.4	0.6	1.74
AE-20-004	260.0	261.0	1.0	0.67
AE-20-004	269.1	270.0	0.9	0.76
AE-20-004	281.3	283.7	2.4	6.49
including	281.3	283.0	1.7	8.81
AE-20-004	306.0	306.5	0.5	1.05
AE-20-004	316.5	318.5	2.0	0.56
AE-20-004	386.5	387.5	1.0	1.87
AE-20-004	397.5	398.5	1.0	0.64
AE-20-004	402.4	423.0	20.6	0.59
including	402.4	405.6	3.2	0.84
including	407.6	413.6	6.0	0.88
including	417.5	420.2	2.7	0.88
AE-20-004	469.5	471.0	1.5	0.58
AE-20-004	494.5	495.5	1.0	2.42
AE-20-005	19.5	22.0	2.5	0.96
AE-20-005	33.4	36.0	2.6	2.38
including	33.4	34.2	0.8	6.07
AE-20-005	67.9	77.5	9.6	13.98
including	67.9	70.0	2.1	57.10
including	67.9	68.6	0.7	182.40
including	76.5	77.5	1.0	13.25

AE-20-005	134.9	135.6	0.7	1.20
AE-20-005	154.0	155.3	1.3	0.58
AE-20-005	175.2	177.0	1.8	0.71
AE-20-005	238.0	239.0	1.0	3.93
AE-20-005	260.8	261.5	0.7	1.45
AE-20-005	395.2	401.7	6.6	2.32
including	395.2	397.9	2.8	5.16
AE-20-005	431.0	432.4	1.4	0.61
Assays Pending	474	606	132.0	

Gold grades are not capped and due to folded geometry of veins the intervals may not reflect true width.

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

Drillhole ID	Easting	Northing	Length (m)	Azimuth	Dip	Notes
AE-20-004	547882	4979901	552	155	-83.5	Aureus East
AE-20-005	547882	4979901	606	157	-81.0	Aureus East

Aureus West Gold Project Update

The Company has completed Phase One drilling at Aureus West Gold Project and is awaiting assays before initiating a second phase. Ten holes have been completed to date. In the meantime, the drill has been relocated to conduct surface drilling at the Aureus East Gold Project. Samples have been prepared and delivered to the assay facilities. Results will be released as they become available.

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.

Mr. Jeremy Niemi, P.Geo. 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 Aureus Gold Properties, including Aureus East and West, the Tangier Gold Project and the Forest Hill Gold Project located in Nova Scotia.

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.

For further information please contact:

Aurelius Minerals Inc.

Mark N.J. Ashcroft, P.Eng., President and CEO

info@aureliusminerals.com

Tel.: (416) 304-9095

www.aureliusminerals.com

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

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Aurelius. All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Aurelius within the meaning of applicable securities laws, including statements with respect to the 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.