



NEWS RELEASE

TSX.V: AUL
OTCQB: AURQF

October 13, 2022

Aurelius Announces Termination of Master Transaction Agreement

Toronto, ON - Aurelius Minerals Inc. (TSX.V: AUL; OTCQB: AURQF) (the “**Company**” or “**Aurelius**”) is very pleased to announce that, in connection with the acquisition of the Aureus Gold properties, the Company has terminated the master transaction agreement dated as of February 27, 2020 (the “**Master Transaction Agreement**”) between the Company and a fund managed by Sprott Resource Lending Corp. (“**Sprott**”), pursuant to which Aurelius owed approximately US\$7.2 million in deferred payments, and certain guarantees and security had been delivered by the Company to and in favour of Sprott (the “**Security Documents**”). In consideration for terminating the Master Transaction Agreement and terminating and releasing the Security Documents, and has granted an unsecured 0.6% net smelter return royalty (the “**NSR Royalty**”) on the Company’s Aureus East Property to 1000321660 Ontario Inc. (“**Sprott Co**”), an affiliate of Sprott (the termination of the Master Transaction Agreement, the termination and release of security, and the granting of the NSR Royalty, together, the “**NSR Transaction**”). The Company thanks Sprott for their support over the past two years. The termination of the Master Transaction Agreement and the termination release of the Security Documents puts Aurelius on a positive financial footing better able to advance the Aureus Gold Properties and Mikwam and Lipton properties (as further described below).

Aurelius CEO, Mark N.J. Ashcroft, P.Eng., said, “the issuance of the 0.6% NSR to Sprott eliminates the need to allocate capital against future deferred payments and reduces this potential burden on the Company. We are pleased that Sprott recognized this hurdle and worked with us in arranging an equitable solution for both parties. The acquisition of the Aureus East property has been very successful and in a short period of time we have completely reinterpreted the geological model, identified significant gold mineralization and established a maiden resource. We look forward to continued success on the ground.”

The NSR Royalty is subject to final acceptance of the TSX Venture Exchange. Sprott and Sprott Co are both considered to be “Insiders”, and the NSR Transaction is considered to be a “related party transaction” for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company did not file a material change report more than 21 days before the expected closing date of the NSR Transaction as the details of the NSR Transaction and the participation therein by each “related party” of the Company were not settled until shortly prior to the closing of the NSR Transaction, and the Company wished to close the NSR Transaction on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the NSR Transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority

shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) of MI 61-101 as the fair market value of the NSR Transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

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

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing its 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 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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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 anticipated receipt of final approval from the TSX Venture Exchange, and

the anticipated development of the Aureus Gold Properties. 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 completion of the updated mineral resource estimate for the Aureus Gold Properties within the expected schedule, risks related to difficulties in executing exploration programs at the Aureus Gold Properties, the Mikwam and Lipton 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.