

Aurelius Minerals Continues to Intersect Extensive Near Surface Gold at Aureus West - 61.3m at 1.33 g/t Gold Including 0.6m at 50.60 g/t Gold

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And 0.8m at 34.00 g/t Gold, and Provides Summary of Aureus West 4,600m Phase 1 Drilling Program

Toronto, May 20, 2021 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (OTCQB: AURQF) (the "Company" or "Aurelius") is pleased to report assay results from four additional holes from its Aureus West Gold Project and announce the successful completion of its Phase One exploration campaign at the Aureus Gold Project located in Nova Scotia, Canada. The four holes were drilled from the second and third pads of the Phase One program. Holes AW-20-007 from Pad 2 and AW-20-008, AW-20-009 and AW-20-010 are from pad 3, which is approximately 215 metres ("m") east of pad 2 along the main Aureus West gold trend. All holes intersected strongly mineralized broad intervals of near surface gold mineralization. The Aureus West Gold Project is located approximately one kilometre south of the Aureus East Gold Project. Ten holes were completed, totaling approximately 4,600m, in the 2020 drilling program at Aureus West.

Highlights of Phase 1 Final Holes' Assays:

- Intersected near surface gold mineralization with strong mineral tenors;
 - AW-20-007: 38.6m grading 1.05 grams per tonne ("g/t") gold; including
 - 0.9m grading 17.55 g/t gold; and
 - AW-20-008: 61.3m grading 1.33 g/t gold; including
 - 0.6m grading 50.60 g/t gold; and
 - 0.8m grading 34.00 g/t gold; and
 - AW-20-009: 50.3m grading 0.56 g/t gold; and
 - AW-20-010: 57.6m grading 0.71 g/t gold; including
 - 0.6m grading 21.30 g/t gold

Aureus West Phase 1 Summary

- Gold system at surface, with a current strike length of 1,600m, extending to over 500m at depth and greater than 100m wide, remaining open in all directions (see Figure 1), within a 6km mineralized trend;
- Confirmed that high grade gold veins are hosted within an extensive wider gold zone;
- Completed 4,665m of new drilling from 10 holes drilled from 3 pads;
 - Previously reported highlights include:
 - 114.5m at 0.50 g/t gold in AW-20-001; and
 - 2.5m at 13.20 g/t gold, including 0.5m at 46.40 g/t gold in AW-20-001 (see press release January 28, 2021)
 - 32.2m at 2.85 g/t gold in AW-20-005; and
 - 20.3m at 3.93 g/t gold in AW-20-006 (see press release March 30, 2021).
- Assayed 909m of core from 17 previously unsampled holes which were securely stored
 - Previously reported highlights include:
 - 2.1m at 65.23 g/t gold, including 0.3m at 479.00 g/t gold in 10-SR-111 (see press release August 5, 2020)
 - 21.5m at 2.31 g/t gold, including 0.8m at 42.20 g/t gold in 10-SSR-113 (see press release August 31, 2020)
 - 3.0m at 20.52 g/t gold, including 0.5m at 47.95 g/t gold in 10-SSR-115 (see press release September 9, 2020)
 - 10.6m at 2.08 g/t gold, including 0.6m at 18.10 g/t gold in 10-SSR-116 ; and
 - 69.4m at 0.5 g/t gold, including 0.4m at 16.54 g/t gold in 10-SSR-118 (see press release September 17, 2020)
- Recent prospecting has identified a new opportunity for a gold zone to the south and parallel to the main gold zone

The Phase Two program at Aureus West, consisting of up to 10,000m in 2021, will focus on defining the higher-grade gold domains which are hosted within wide lower grade zones. The drilling will aim to expand the mineralized envelope along strike and down to a depth of 300m from surface while systematically testing the deeper extents of the gold mineralization within this extensive system. Data compilation and preliminary ground exploration suggests the presence of parallel gold systems to the south which the company intends on drill testing during the current campaign. The exploration team will also develop targets to the north of the Aureus West deposit, towards the Aureus East project and will also look to identify new gold mineralization and to close the 900m gap between the two gold systems.

Mark N.J. Ashcroft, P.Eng, President and Chief Executive Officer of Aurelius said, "We are very pleased with the results of our Phase One program at the Aureus West project. Our goal was to confirm the presence of high-grade intervals and confirm the presence of mineral haloes, which we have done. Furthermore, the experience gained drilling both Aureus West and Aureus East, provides the opportunity to continually refine the geological model, and improve our drill targeting and selection based on an improved understanding of the orientation and structure of the mineralization." Ashcroft continued, "I want to highlight the fact that this entire program was completed without the benefit of having assay results, so our excellent hit rate is a complete testament to the quality of the geological team operating at site."

Figure 1. Long section of Aureus West showing grade shells and open ground proximal to limited drilling.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7140/84621_ed21833404bdd879_002full.jpg

Figure 2. Plan map showing Phase 1 drilling along Aureus West gold trend.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7140/84621_ed21833404bdd879_003full.jpg

"When we acquired these assets, we were excited about the opportunities at Aureus West to both confirm the presence of high-grade gold and to grow the existing gold mineralization. The Phase One drilling has exceeded our expectations," said Jeremy Niemi, VP, Exploration. "We have revealed additional pathways to grow the deposit, and our team has done an exceptional job of delivering on our goals during the global pandemic. We have set the stage for an extremely exciting future at Aureus West."

The Aureus West gold exploration program is focused on growing and developing large near surface bulk tonnage gold resources which not only occur in the series of stacked saddle reef quartz veins, but also in the folded sedimentary host rocks surrounding them. The gold mineralization tends to exhibit thicker intersections along the fold axis of the anticlines. The system extends approximately 6km in an east-west direction and is replicated in a series of horizons to a depth of at least 500m where the system remains open. Historical drilling indicates that the Aureus West gold mineralization continues for over 1.9km toward the west, and historical surface trenches evidence visible gold approximately 5.8km along strike to the south-west of the 2020 drilling program. 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 northwest and separates the Aureus West and East gold systems, which are offset by approximately one kilometre of displacement.

Figure 3. Coarse visible gold in drill core from hole SSR-10-111 grading 479.00 g/t gold over 0.3m (refer to press release of August 3, 2020).

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7140/84621_ed21833404bdd879_004full.jpg

Figure 4. Aureus West long section showing hole locations, gold mineralization and target areas. Mineral

Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and geological continuity is only implied.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/7140/84621_ed21833404bdd879_005full.jpg

The Aureus West gold exploration program is focused on growing the inferred mineral resource reported in the "Technical Report on the Aureus West Gold Property" dated November 4, 2020, prepared by Greg Mosher, P.Geo., M.Sc. Applied, of Global Mineral Resource Services and filed under the Company's profile at www.sedar.com. The Aureus West technical report is also available on the Company's website at www.aureliusminerals.com.

Table 1. Aureus West Inferred Mineral Resources

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

1. Planned dilution, at a 0.5m minimum mining width, was included. Neither unplanned dilution nor mining losses were incorporated.
2. Block cut-off = 2 g/t.
3. SG = 2.65.
4. Capping grade: 100 g/t.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
7. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
8. The effective date of this resource estimate is November 4, 2020.

The Company retained Global Mineral Resource Services in 2020 to prepare and address the technical report to Aurelius, based on historical work and the technical report previously filed by a prior owner of the Property. Other than updates to reflect Aurelius' acquisition of the Property and non-material clerical changes, the content of the technical report is consistent with the technical report filed by a prior owner on SEDAR.

Table 1. Gold intersections from Aureus West

Pad	Drillhole	From	To	Length	Au g/t
2	AW-20-007	12.0	50.6	38.6	1.05
2	including	12.0	13.0	1.0	6.27
2	including	30.4	31.3	0.9	17.55
2	including	42.6	43.4	0.8	11.05
2	AW-20-007	74.9	83.0	8.1	3.67
2	AW-20-007	181.7	242.7	61.1	0.31
2	AW-20-007	313.7	321.0	7.4	0.50
3	AW-20-008	65.4	71.0	5.7	0.99
3	AW-20-008	74.7	76.8	2.1	1.29
3	AW-20-008	84.9	85.6	0.7	2.65
3	AW-20-008	96.5	98.3	1.9	4.64
3	including	96.5	97.3	0.9	9.46
3	AW-20-008	110.0	110.8	0.8	2.19
3	AW-20-008	127.9	128.5	0.6	10.30
3	AW-20-008	161.0	222.3	61.3	1.33
3	including	173.7	192.3	18.6	2.25
3	including	173.7	186.9	13.2	3.01

3	including	177.8	186.99.1	4.18
3	including	186.4	186.90.6	50.60
3	including	191.0	191.50.5	2.15
3	including	210.6	211.5 1.0	7.93
3	including	221.5	222.30.8	34.00

3	AW-20-009	11.0	12.0	1.0	0.58
3	AW-20-009	20.0	20.8	0.8	2.98
3	AW-20-009	64.7	65.9	1.2	0.61
3	AW-20-009	67.8	70.8	3.0	0.75
3	AW-20-009	86.8	137.0	50.3	0.56
3	including	86.8	91.7	5.0	2.24
3	including	89.3	90.0	0.7	5.09
3	including	90.9	91.7	0.8	7.11
3	including	98.6	100.3	1.7	2.56
3	including	98.6	99.1	0.6	5.79
3	including	119.6	120.3	0.7	1.84
3	including	132.0	133.0	1.0	1.35
3	AW-20-009	149.0	149.5	0.5	0.71
3	AW-20-009	176.0	177.7	1.7	3.02
3	AW-20-009	184.0	184.8	0.8	11.05
3	AW-20-009	192.5	195.8	3.3	0.52
3	AW-20-009	231.0	231.9	0.9	1.65

3	AW-20-010	20.0	21.3	1.3	2.92
3	AW-20-010	86.9	144.5	57.6	0.71
3	including	86.9	93.4	6.5	4.03
3	including	86.9	87.7	0.8	8.21
3	including	89.7	93.4	3.8	6.98
3	including	91.0	91.6	0.6	21.30
3	including	97.6	99.0	1.5	1.43
3	including	124.4	130.0	5.7	0.90
3	including	132.0	133.0	1.0	0.69
3	including	143.6	144.5	0.9	0.81
3	AW-20-010	150.0	150.6	0.6	0.67
3	AW-20-010	182.0	183.0	1.0	0.60
3	AW-20-010	282.7	283.7	1.0	1.21

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

Pad	Hole ID	Easting	Northing	Length (m)	Azimuth	Dip
Pad 2	AW-20-007	547,918	4,978,863	392	120	-69
Pad 3	AW-20-008	548,135	4,978,906	488	170	-77
Pad 3	AW-20-009	548,135	4,978,905	260	170	-75
Pad 3	AW-20-010	548,135	4,978,905	716.5	197	-71.5

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.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 management team experienced in all facets of the mineral exploration and mining industry who may consider additional acquisitions of advanced staged opportunities in proven mining districts.

On Behalf of the Board
[Aurelius Minerals Inc.](#)

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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 Aureus Gold, Mikwam, Lipton and Properties on the Company's proposed schedules and within its cost and scheduling estimates, whether due to weather conditions, complications arising from the COVID-19 pandemic or the actions of the provincial or federal governments in response thereto, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, uncertainty as to whether historical mineral resources will be increased and a current mineral resource estimate completed, the integration of acquisition; risks related to current global financial conditions including market reaction to the coronavirus outbreak; competition within the industry; actual results of current exploration activities; environmental risks; changes in project parameters as plans continue to be refined; future price of gold; failure of equipment or processes to operate as anticipated; accidents 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.

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