Aurex Energy Corporation: Bi-Weekly Default Status Report

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Saskatoon, July 31, 2020 - Mr. Gary Billingsley, President, reports that Aurex Energy Corp. ("Aurex" or the "Company") (TSXV:AURX) is providing this biweekly default status report in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203" or the "Policy").

On June 16, 2020 the Company announced that it had made application to the Alberta Securities Commission ("ASC"), under NP 12-203, requesting that a temporary management cease trade order ("MCTO") be granted in respect of the anticipated late filing of the Company's annual audited financial statements, management's discussion and analysis, and officers' certificates for the year ended December 31, 2019 (the "Annual Filings"). The MCTO was granted June 17, 2020.

On April 28, 2020 and June 1, 2020, the Company announced (along with the June 16, 2020 announcement, the "Default Announcements") it was relying on temporary regulatory filing relief pursuant to Alberta Securities Commission Blanket Order 51-517 (the "Blanket Order"), due to delays related to the COVID-19 pandemic, and in particular the cross-border complications affecting the Company's US subsidiaries in completing the Annual Filings and in filing its interim financial statements, management's discussion and analysis, and officers' certificates for the period ended March 31, 2020 (the "Q1 Filings"). Since restrictions and cross-border issues continue due to COVID-19, the Company required an extension to the June 15, 2019 deadline and applied for, and was granted, the MCTO. The Company anticipated that it could complete the Annual and Q1 Filings on or about July 15, 2020, as specified in the MCTO, but it was unable to comply and the July 15, 2020 deadline was extended to July 31, 2020. However, partly due to the fact that the COVID-19 situation has not improved in the US, the Company advises that it has not as yet completed its Annual and Q1 filings, and remains in default. The Company and its auditors continue to use their best efforts to remedy the default status as soon as possible and complete the required filings.

The Company confirms that its directors, officers and insiders cannot trade the Company's securities until the Annual and Q1 Filings have been made.

The Company also confirms that it is not subject to any insolvency proceedings, and since the Default Announcements, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company intends to issue bi-weekly status reports as long as it remain in default in respect of the Annual and Q1 Filings.

About AUrex Energy Corp.

Aurex Energy Corp. is a Canadian-based resource exploration and development company with its head office in Saskatoon, SK. Aurex is focused on the acquisition and development of a diversified portfolio of resource properties critical to current and future energy production. This includes natural gas for LNG, base metals, platinum group elements, strategic metals including cobalt, and gold.

Aurex Energy Corp. TRADES ON THE TSX VENTURE EXCHANGE UNDER THE SYMBOL "AURX".

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Corporation to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. The forward-looking statements included in this press release are made as of the date of this release and except as required by law, the Corporation does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

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