

Aurelius Announces Closing of Final Tranche of Non-Brokered Equity Financing for Total Gross Proceeds of \$6,041,000 on the Offering

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Toronto, May 14, 2021 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (the "Company" or "Aurelius") announces that it has closed the final tranche of its previously announced non-brokered private placement offering (the "Offering") for additional gross proceeds of \$510,000 including (i) 400,000 common shares of the Company ("Common Shares") on a post consolidation basis for gross proceeds of \$240,000, and (ii) 400,000 common shares which qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada) ("Flow-Through Shares") for gross proceeds of \$270,000 as contemplated in its press release dated May 7, 2021. This final tranche was sold through Raymond James Ltd. In total, the Company raised gross proceeds of \$6,041,000 on this Offering and issued an aggregate of 9,393,500 Common Shares on a post consolidation basis for the two tranches.

The Offering is subject to receipt of the final approval of the TSX Venture Exchange ("TSXV"). The securities issued are subject to a statutory four-month hold period expiring four months and one day from the date of issuance.

The net proceeds from the sale of Common Shares will be used by the Company for corporate and general working capital purposes, and an amount equal to the gross proceeds from the sale of Flow-Through Shares will be used to incur eligible "Canadian exploration expenses" as defined under the Income Tax Act (Canada) related to the Canadian properties of the Company, on or before December 31, 2022. The Company will renounce to the purchasers of the Flow-Through Shares such Canadian exploration expenses with an effective date of not later than December 31, 2021.

This new 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 be 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 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, Canada.

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 Burntbrush 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 Company's use of proceeds of the Offering, the planned exploration activities, the development of the Aureus Gold Properties, the verification of certain data disclosed in this press release by the Company and the exercise by Sprott Private Resource Lending (Collector), LP, ("SPRL") of its participation right in the Offering on the terms described in the Company's May 7, 2021 press release or at all. 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: the inability of the Company to obtain approval from the TSXV for the issuance of common shares to SPRL described in the press release dated May 7, 2021, the proceeds of the Offering being used differently than as described in this and the May 7, 2021 press release, 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, 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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