

Aurelius Minerals Announces Closing of \$1.16 Million Private Placement and Announces Election of New Director at Its Annual General Meeting

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Toronto, December 16, 2021 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (OTCQB: AURQF) (the "Company" or "Aurelius") is pleased to announce that the Company has closed a non-brokered private placement of (i) 2,418,611 flow-through shares that will qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$0.36 per Flow-Through Share for gross proceeds of \$870,700 (the "Flow-Through Offering"), and (ii) 963,333 Common Share units (the "Common Share Units") at a price of \$0.30 per Common Share Unit for aggregate gross proceeds of \$289,000 (the "Common Share Unit Offering"), and together with the Flow-Through Offering (the "Offering"), for aggregate gross proceeds of the Offering of \$1,159,700.

Each Common Share Unit shall consist of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Common Share Unit Warrant"), with each whole Common Share Unit Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.40 per Common Share for a period of twenty-four (24) months following the closing of the Offering (the "Warrant Expiry Date").

"We are very pleased to welcome Mr. John Carter, FCPA, FCA, ICD.D, to the Board of Directors. Based in Halifax, John will bring local representation to the Board. I would also like to personally thank Mr. Randy Turner, our long-time Chairman and a Director of the Company since 2007 who has retired from the Board this year, and welcome Mr. Gilles Arseneau to the role of Chairman. I would like to express our sincere appreciation to Randy for his guidance and contributions since the formation of the Company," said Mark N.J. Ashcroft, P. Eng., President and CEO of Aurelius. "We are very excited to enter 2022, as we build upon our recently completed Phase 2 exploration program, which brought our total metres drilled on the project since September 2020, to over 21,000 metres of underground and surface diamond drilling. This has resulted in the discovery of multiple new gold zones at the Aureus East property. We are excited to build on these successes as we move closer to our updated resource estimate at Aureus East in early 2022."

In connection with the private placement, Aurelius expects today to issue to Sprott Private Resource Lending (Collector), LP, ("SPRL"), approximately 423,000 common shares at a price of \$0.30 per share, in connection with the exercise by SPRL of its participation right to maintain its percentage shareholding of Aurelius. The value of the participation right exercise will be credited towards the First Deferred Payment in connection with the acquisition of the Aureus Gold assets.

The securities issued on these private placements will be subject to a statutory four month hold period expiring on April 16, 2022. Finders' fees of 6% were paid to Laurentian Bank Securities and Pollitt & Co. Inc. in respect of certain subscriptions for an aggregate of \$49,080.

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.

Use of Proceeds

The net proceeds from the Offering of Common Share Units will be used by the Company for corporate and

general working capital purposes and the proceeds of the offering of Flow-Through Shares will be used to fund Canadian exploration expenditures at the Aureus Gold projects located in Nova Scotia.

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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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. 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 will be converted to Mineral Reserves. Inferred Mineral Resources are based on limited drilling which suggests the greatest uncertainty for a resource estimate and that geological continuity is only implied. Additional drilling will be required to verify geological and mineralization continuity and it is reasonable that most of the Inferred Mineral resources could be upgraded to Indicated Mineral Resources.

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.

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