

Aurelius Minerals Announces Delay in Filing Annual Financial Statements

25.04.2023 | [Newsfile](#)

Toronto, April 25, 2023 - [Aurelius Minerals Inc.](#) (TSXV: AUL) (the "Company" or "Aurelius") announced today that it is not able to file their annual financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications (collectively, the "2022 Annual Consolidated Financial Statements") for the financial year ended December 31, 2022, within the period prescribed for the filing of such documents under Parts 4 and 5 of National Instrument 51-102 and pursuant to National Instrument 52-109, namely within 120 days of year-end.

As a result of difficulty over the past year to raise sufficient financing to permit the Company to carry out its planned work on its mineral properties and cover its corporate expenses, the Company is prioritizing payments in order to ensure operational sustainability. This has resulted in an outstanding balance with its auditor. In order for the auditor to carry out the audit of the 2022 Annual Consolidated Financial Statements, the Company must settle the outstanding balance for services provided and have sufficient funds to cover the cost of this year's audit. Aurelius expects to be able to raise the required financing to allow it to remedy the default. Aurelius expects to file the 2022 Annual Financial Statements on or before June 30, 2023.

During the period of default, Aurelius will issue bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. Aurelius confirms that there are no insolvency proceedings against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

Aurelius has made an application to the applicable Canadian securities regulatory authorities for a management cease trade order. There is no certainty that such order will be granted. The applicable Canadian securities regulatory authorities may issue general cease trade orders against Aurelius for failure to file the 2022 Annual Financial Statements within the prescribed time period.

About Aurelius

Aurelius is a 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 also holds 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.

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, statements made in this press release regarding the timing, review, completion and filing of the Required Filings; application and grant of an Management CTO, and the Company's ability to settle its account with its auditor and completion of the audit of the 2022 Annual Consolidated Financial Statements. 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 risk of the Company not obtaining the Management Cease Trade Order ("MCTO") or not filing the 2022 Annual Consolidated Financial Statements within the timing discussed above. the tax treatment of the Flow-Through Shares, the timing for the Canadian exploration expenses to be renounced in favour of the subscribers, the anticipated closing of further tranches of the Offering, the Company's planned drilling and exploration activities, 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.

Aurelius' ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to conduct future exploration work, to fund its corporate overhead and commitments and to discharge its liabilities as they come due. Although it has been successful in raising financing in the past, there is no assurance it will be able to do so in the future. The Company's ability to continue operations in the normal course of business and repay its liabilities is dependent upon its ability to continue to raise adequate financing. 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: risk of the Company not obtaining the Management CTO or not filing the 2022 Annual Consolidated Financial Statements within the timing discussed above, the risk that the Company cannot 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/163712>

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