



## NEWS RELEASE

December 19, 2019

TSX.V: AUL

### **Aurelius Completes C\$456,200 Financing and Provides Update on Proposed Acquisition of Dufferin Gold Properties**

Aurelius Minerals Inc. (TSX.V: AUL) (the "Company" or "Aurelius") is pleased to announce that, further to the Company's press release dated November 18, 2019, it has issued an unsecured convertible promissory note of the Company to Sprott Private Resource Lending (Collector), LP ("Sprott") in the principal amount of C\$456,200 (the "Note") for aggregate proceeds of C\$456,200.

Under the terms of the Note, Sprott may convert the Note at any time, in whole or in part, into common shares of the Company ("Common Shares") at a conversion price of C\$0.05 per Common Share (the "Conversion Price"). The Note also provides for the following conversion and re-payment terms: (i) concurrently with closing the Acquisition (as defined below), Aurelius will satisfy the amount outstanding under the Note by issuing to Sprott 9,124,000 Common Shares (assuming no early conversion of the Note by Sprott); (ii) in the event that Sprott does not complete the Acquisition prior to 5:00 p.m. (Toronto time) on February 28, 2020 (the "Termination Time") and Aurelius is otherwise ready, willing and able to complete the Acquisition, at the Termination Time, Aurelius is required to immediately repay the principal amount outstanding under the Note, which Aurelius can elect to repay in either cash or by issuing 9,124,000 Common Shares (assuming no early conversion of the Note by Sprott); and (iii) in the event that Aurelius does not complete the Acquisition prior to the Termination Time and Sprott is otherwise ready, willing and able to complete the Acquisition, at the Termination Time, Aurelius is required to immediately repay the principal amount outstanding under the Note in cash.

The Company and Sprott are in the process of negotiating a definitive agreement in connection with the Company's acquisition from Sprott of a 100% interest in the Dufferin gold properties located in Nova Scotia (the "Acquisition"), which the parties expect to close in the first quarter of 2020, subject to completion of due diligence. An additional 10,876,000 Common Shares are expected to be issued to Sprott at the Conversion Price for additional aggregate proceeds of C\$543,800 on closing of the Acquisition, which together with the proceeds from the Note will represent the C\$1,000,000 in equity financing described in the Company's press release dated November 18, 2019.

## **About Aurelius**

Aurelius is a well-positioned gold exploration company 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. In 2018, Ontario converted its manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location to a cell-based provincial grid. The Mikwam Property is comprised of 9 legacy claims consisting of 69 Cell Claims including 29 Single Cell Mining Claims ("SCMC's") and 40 Boundary Cell Mining Claims ("BCMC's"). The Lipton Property is now comprised of 57 legacy claims consisting of 721 Cell Claims, 563 SCMC's, 143 BCMC's, and 30 "internal" and overlapping (i.e., two occupying the same space) BCMC's. The Company has a sound 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 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 planned drilling and exploration activities, the anticipated benefits of the Acquisition, the number of Common Shares to be issued, timing and anticipated receipt of regulatory and corporate approvals for the Acquisition, the negotiation and execution of a definitive agreement, if any, the ability of the parties to satisfy conditions of and to complete the Acquisition within the times specified, if at all, the development of the Dufferin gold properties, the future price of gold, the estimation of Mineral Resources, the realization of Mineral Resource estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, 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. In respect of the forward-looking statements concerning the anticipated completion of the proposed Acquisition and the anticipated timing for completion of the Acquisition, Aurelius has provided them in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to negotiate a definitive agreement; the ability of the parties to receive, in a timely manner, the necessary regulatory, corporate and other third party approvals; and the ability of the parties to satisfy, in a timely manner,*

the other conditions to the closing of the Acquisition.

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 risk that the Acquisition may not close when planned or at all or on the terms and conditions set forth in any definitive agreement; the failure to obtain the necessary regulatory and any other third party approvals required in order to proceed with the transaction; the benefits expected from the Acquisition not being realized; risks related to the integration of acquisitions; risks related to current global financial conditions; 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](http://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.