



NEWS RELEASE

May 28, 2020

TSX.V: AUL

Aurelius Minerals Issues a Clarifying Press Release re Mobilizes Exploration Team to Aureus Gold Project in Nova Scotia

As a result of a review of the Company's press release dated May 28, 2020, by the Investment Industry Regulatory Organization of Canada (IIROC), the Company is issuing this press release to clarify and retract disclosure from this aforementioned news release. The Aureus Gold property does not contain a current resource estimate, under National Instrument 43-101; however, reports disclose a historical, non-current resource estimate for the Dufferin Gold Project.

Aurelius Minerals Inc. (TSX.V: AUL) (the "Company" or "Aurelius") is pleased to announce it has commenced the 2020 exploration campaign at its wholly owned Aureus Gold Project in Nova Scotia, has completed its initial geological compilation program and the exploration team has been mobilized at the East project. Following the acquisition of Aureus Gold, the Company inherited a robust data set of past drill results. The team has identified multiple high-grade intervals over varying lengths, examples shown below. Of note to the Company was the exclusion of a significant number of similar high-grade intervals in previous **historical** mineral resource calculations at all deposits. These results give the Company a pipeline of highly prospective targets as well as the potential to upgrade **historical** mineral resource estimates in a highly cost-effective manner.

Select High-Grade Drill Results from Previous Operator*

Aureus East

Operator	Azimuth	Dip	Year	Hole ID	From (m)	To (m)	Length (m)*	Au (g/t)**
Ressources Appalaches	166	-83	2014	F14-15	195.00	198.00	3.00	96.1
				including	195.00	196.00	1.00	287.0
	166	-88	2014	F14-05	67.63	70.56	2.93	27.91
"				Including	67.63	68.1	0.47	25.9
				and including	69	70.2	1.2	57.5
	166	-83	2014	F14-11	43.6	44.72	1.12	27.86
"	166	-83		F14-13	42	43.8	1.8	54.33
				Including	42.6	43.4	0.8	122
				and	84.5	86.1	1.6	23.37
	166	-83		F14-16	42	42.5	0.5	5.43
"				and	50.65	50.94	0.29	8.02
				and	81.35	86.55	5.2	21.52
				Including	81.75	83.2	1.45	54.6
				and including	83.2	84.3	1.1	28.4

*Historical results from SEDAR filed press released by Ressources Appalaches on August 26, 2014 (the “APP Press Release”). Due to the geometry of the mineralization the lengths may not represent true widths. Gold grades are not capped.

**As disclosed in the APP Press Release, samples were taken by splitting the core according to industry standards and were submitted along with standards, blanks and duplicates at regular intervals. The analyses were performed by ALS Laboratory Group for gold using conventional metallic screening. Half of the drill core was preserved and core was stored at the Aureus (then Dufferin) mine site in Nova Scotia. The technical disclosure in the APP Press Release was prepared and reviewed by a Qualified Person as defined in NI 43-101 who was identified in the App Press Release.

Mark N.J. Ashcroft, P.Eng, President and CEO of Aurelius, commented, “The results of our initial compilation work was extremely positive and the grades and intervals we have found on our Aureus Gold project are exceptional,” Ashcroft continued, “Several of the high grade intervals we found in our dataset have not been modelled into the **historical** mineral resources and that positions the Company very well as we commence work on our newly acquired Aureus Gold projects. The Aureus East project is one of only two permitted gold operations in Nova Scotia. Over the next 18 to 24 months we will remain focussed on our Path to Production. Our goal is to focus on our three core tasks: Define, Refine and Re-engineer the Aureus Gold Project.”

As of May 25, 2020, Aurelius’ exploration team has been mobilized to our Aureus Gold Project. In response to the COVID-19 situation, the Company is adhering to provincial and health authority mandated guidelines. The health and safety of our staff and the surrounding community is of utmost importance to Aurelius. An appropriate health and safety protocol including compliance with recommended social distancing protocols has been developed for work on the Aureus Gold Project. Aurelius intends on completing a 10,000 metre (“m”) drill program at its Aureus East and West properties in 2020. Exact timing on when the drill program will begin will be provided as soon as the Province of Nova Scotia notifies the Company it can commence drilling operations.

Mr. Jeremy Niemi, P.Geo. and Vice President, Exploration of Aurelius and the Company’s Qualified Person as defined by National Instrument 43-101 for the Abitibi Greenstone Belt properties, has reviewed and approved the technical information in this release.

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing its recently acquired and renamed Aureus Gold Properties, including Aureus 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. The high-grade Aureus Gold Project and mill in Nova Scotia completed initial gold production from test milling of a bulk sample in March 2017. The Aureus Gold Project covers 1,684 hectares in 104 mineral claims with a gold-bearing vein system defined by diamond drilling over a strike length of 1.4 km and to a depth of 400 meters (m), with 14 different east-west trending “saddle reef” quartz vein structures recognized each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 3.2 kilometers (km) within the Aureus East and Aureus West projects, with additional strike length up to a total of 11 km of strike length. Underground development completed to date has extended to approximately 600m in length and to a depth of only 150m. The Aureus Gold Project is on care and maintenance and is accessible for future work, such as underground exploration drilling. The Company intends to conduct underground diamond drilling at the Aureus East Gold Project with the objectives of identifying high-grade saddles at depth and completing additional drilling to upgrade the **historical** resource estimates and intends to extend Aureus West along strike and at depth and complete an updated resource estimate and engineering review for the Aureus Gold Project.

Historical indicated and inferred mineral resource estimates for the Dufferin Gold Project were included in the revised technical report filed on SEDAR by Resource Capital Gold Corp (“RCGC”), the previous owner of the Dufferin Gold Project, entitled “Revised Preliminary Economic Assessment of the Dufferin Gold Deposit”, dated as of April 3, 2017 from the original dated December 30, 2016 (the “2017 Dufferin Gold Technical Report”).

With the extraction of material for test milling and exploration since the effective date of the 2017 Dufferin Gold Technical Report, the mineral resource estimates in that report are historical estimates only, and while they may be relevant, the historical mineral resource estimates are no longer considered reliable. The information required to permit these historical mineral resource estimates to be accurately adjusted to reflect the extraction of material since the date of the 2017 Dufferin Gold Technical Report is not available. Additional testing including drilling and sampling will be required to update or verify the historical mineral resource estimates. Aurelius plans to carry out the required work to prepare an updated mineral resource estimate and technical report.

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. 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.

For further information please contact:

Aurelius Minerals Inc.
Mark N.J. Ashcroft, President & CEO
info@aureliusminerals.com
Tel.: (416) 304-9095
www.aureliusminerals.com

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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.

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, 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 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.