

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

Aurelius Minerals Inc. (the “Company”)
Suite 1020 – 625 Howe Street
Vancouver, BC V6C 2T6

ITEM 2 – DATE OF MATERIAL CHANGE

December 21, 2017

ITEM 3 – NEWS RELEASE

The Company issued a news release relating to the material change on December 21, 2017 which was disseminated through GlobeNewswire and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

The Company closed a brokered private placement (the “Private Placement”) of 20,200,000 common share units (“Common Share Units”) at a price of \$0.08 per Common Share Unit and 17,080,478 flow-through share units (“Flow-Through Share Units”) at a price of \$0.09 per flow-through share unit for total gross proceeds of \$3,153,243.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

See full description disclosed in the attached news release.

Directors and Officers of the Company subscribed for an aggregate of 711,000 Flow-Through Share Units and 225,000 Common Share Units (together, the “Units”) under the Private Placement. Issuance of the Units to the Directors and Officers are “related party transactions” under the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(b) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the common shares and share purchase warrants comprising the Units issued as there has not been any necessity to do so. The Private Placement has been reviewed and unanimously approved by the Company’s board of directors, including the independent directors.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 – OMITTED INFORMATION

No significant information has been omitted from this form on the basis that it is confidential information.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of the Company is knowledgeable about the material change and this Report:

Mark N.J. Ashcroft, at Suite 1020 – 625 Howe Street, Vancouver, BC V6C 2T6. Telephone: (604) 687-3959

ITEM 9 – DATE OF REPORT

December 22, 2017



NOT FOR DISTRIBUTION TO US NEWS WIRE SERVICES OR FOR DISSEMINATION INTO THE USA

NEWS RELEASE

December 21, 2017

TSX.V: AUL

Aurelius Closes \$3.1 Million Brokered Placement

Vancouver, BC - Aurelius Minerals Inc. (TSX.V: AUL) (the “Company” or “Aurelius”) announces that it has closed its previously announced brokered private placement co-lead by Sprott Capital Partners L.P. and Clarus Securities Inc. (the “Agents”), for total gross proceeds of \$3,153,243 from the sale of 20,200,000 common share units (“Common Share Units”) at a price of \$0.08 per Common Share Unit and 17,080,478 flow-through share units (“Flow-Through Share Units”) at a price of \$0.09 per flow-through share unit. The Common Share Units and the Flow-Through Share Units are collectively referred to herein as the “Offering”.

Each Common Share Unit consists of one common share of the Company (a “Common Share”) and one common share warrant (“Warrant”). Each Flow-Through Share Unit consists of one flow-through share of the Company (“flow-through share”) and one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.16 per Common Share for a period of five (5) years following the closing of the Offering.

In connection with closing, the Company paid the Agents and an arm’s length finder aggregate cash commissions totaling \$157,662 and issued an aggregate of 2,982,438 non-transferable compensation options, with each compensation option exercisable to acquire one Common Share Unit at a price of \$0.08 for a period of five years.

The net proceeds from the Offering will be used by the Company for the upcoming field programs and general working capital purposes. Upcoming field programs are expected to follow-up on several target areas warranting additional exploration in the Abitibi Gold belt and to include detailed geochemical sampling, ground geophysical surveying and drilling.

The securities issued in connection with the offering are subject to a standard four month hold period expiring April 22, 2018.

Certain directors and officers of the Company participated in the Offering by acquiring an aggregate of 711,000 Flow-Through Share Units and 225,000 Common Share Units.

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 premier gold exploration company, holding the Mikwam and Lipton Properties within the prolific northern Abitibi Gold belt in Ontario, Canada. 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.

AURELIUS MINERALS INC.

Mark N. J. Ashcroft, President & CEO

For further information please contact:**Aurelius Minerals Inc.**

Mark N.J. Ashcroft, President & CEO

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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.

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 anticipated use of proceeds and the Company's planned drilling and exploration activities. The Company provides forward-looking statements 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 inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in Aurelius' public filings under Aurelius Minerals Inc.'s 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. 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. 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.