

Aurion Resources Reports Results of Recent Work on Regional Targets Highlighting the Risti Area's District Scale Gold Potential

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- Three potential zones of gold mineralization identified at Kaaresselkä.
- Potential gold-bearing structure linking Aamurusko to Notches identified in till sampling on 2.5 km long magnetic anomaly.
- Recent discoveries on Rupert Resources' property drilled approximately 200 m from the property boundary with Aurion's Kutuvuoma JV with B2 Gold Corp.

ST. JOHN'S, NL, July 20, 2020 - [Aurion Resources Ltd.](#) (TSXV: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") is pleased to report the results of recent work completed to advance several targets on its wholly owned Risti property. Due to Covid-19 restrictions and the reduced field program at its properties in Finland, the Company has been able to complete significant desktop data review and compilation on several targets highlighting their individual prospectivity and the overall district scale potential of the Risti property.

Since the initial discovery of high-grade gold mineralization at Aamurusko in late 2016 the Company has discovered extensive surface gold mineralization over an area of approximately 9 kilometres (km) by 15 km in a setting previously unrecognized as having potential for orogenic gold. One of the targets identified is the advanced Kaaresselkä prospect located roughly 4 km to the south of Aamurusko, which was acquired from a 3rd party in 2017. The Company compiled and re-interpreted all historical drill data from three separate zones into a 3D model, generating numerous drill targets.

Reconnaissance base of till (BoT) and heavy mineral concentrate (HMC) sampling completed in the overburden-covered gap area between Aamurusko and Notches, called "Niligap", has identified new targets for follow-up.

Finally, Rupert Resources' (TSX-V: RUP) new Ikkari and Heina discoveries, drilled near the Company's Kutuvuoma Joint Venture (JV) property boundary suggests mineralization continues to the west onto the JV property. In addition, the Company noted that the same structural and stratigraphic setting occurs for approximately 16 km on Risti, from Risti NW to Notches.

Highlights:

- At Kaaresselkä, previous drilling completed by the GTK (Finnish Geological Survey) and Tertiary Minerals identified three zones of gold mineralization over an area of approximately 1.0 km by 0.6 km all within 150 m of surface.
- In the Niligap Zone, 41 HMCs from BoT samples were collected along an approximately 2.5 km long high magnetic feature that suggests geologic continuity from Aamurusko to Notches.
- ● All the samples were above the 95th percentile for the distribution of gold grains in till samples in the Central Lapland Greenstone Belt
- Other Regional Targets: Aurion has identified a 16 km long northern basin bounding structure, which is a contact between the Kumpu and Savukoski Groups that appears to be the same unconformity that is present in the area of Rupert Minerals' recent discovery.
- Launi: Assays are currently pending on holes drilled at the Company's wholly owned Launi East property.
- The company is fully funded for 2020.

Kaaresselkä

Kaaresselkä is a road accessible advanced gold prospect approximately 4 km south of Aamurusko Main. It

was originally discovered through BoT sampling by the Finnish Geological Survey (GTK) in 1987. There are 127 historical drill holes (GTK drilled 112 and Tertiary Minerals drilled 15) totaling 8,900 m including 7 RC drill holes and 120 diamond drill holes. Drilling intersected a number of high-grade intercepts including 11.01 g/t Au over 4.90 m. Aurion acquired the project from Tertiary Minerals in 2017.

Additional work by Aurion on the Kaaresselkä Project included re-logging of all drill holes, oriented core measurements, a detailed ground magnetic survey, whole rock geochemistry, GIS compilation and integration of historical data into 3D modelling software. This compilation work has allowed for a reinterpretation of the geology and a better understanding of the property's potential. The main host lithology is strongly altered and sheared mafic volcanics, which is a classic setting for major orogenic gold deposits.

Three individual zones, Vanha, Tienvarsi and Lampi, are found in a 1 km x 0.6 km area. Historical drilling was shallow with gaps along the strike of the zones. Aurion's additional analysis suggests there is excellent potential along strike and down dip of these gold-bearing structures.

At Vanha, a 500 m long east-west trending mineralized zone was drilled to a depth of 140 m and appears to be open in both directions along strike and at depth.

At Tienvarsi, drilling identified a 400 m long northwest to southeast trending mineralized zone to a depth of 96 m. Mineralization at Tienvarsi appears to be open in all directions.

At Lampi, drilling identified two proximal 200 m long mineralized zones to only 100 m depth. Mineralization at Lampi appears to be open in all directions.

Aurion is currently planning a confirmation drill program at Kaaresselkä for later this summer.

Figure 1: https://aurionresources.com/site/assets/files/1353/aunr20_10figures.pdf

Niligap Zone

Niligap is a 2.5 km long gap between the Aamurusko prospect, where Aurion has drilled multiple high-grade gold intercepts, including 2.89 m of 789 g/t Au, and the Notches prospect, a 5 km by 1 km area where over 2,669 angular boulders and outcrop samples averaging approximately 2.2 g/t Au were collected. The gap area is covered with thick glacial till.

In 2019, Aurion completed a BoT and HMC sampling program using an excavator to dig test pits on 10-200 m spacings. Forty-one (41) samples were collected primarily to test a 2.5 km section of an east-west trending magnetic high between Aamurusko Main and Notches as well as provide information on the glacial drift stratigraphy. The highest gold counts were along the magnetic high, which may represent a volcanic conglomerate unit, proximal to the unconformable contact between the older Sodankylä Group volcanics and the younger Kumpu Group sedimentary rocks. Indicator mineral sample size was 5 litres (about 10 kg) and samples were preconcentrated with a Knelson Concentrator and panned for microscope grain counting. The recovered gold grains, which are up to 0.6 mm in size, are mostly pristine, indicating short transport distances. Grain counts were from 31 to 106 grains, which are all above the 95th percentile (27 grains) of historic regional heavy mineral sampling by Outokumpu (former state mining company) in the Central Lapland Greenstone Belt. These results highlight the gold anomalous nature of the Niligap zone and provide additional evidence of a potential gold bearing structure present between Aamurusko and Notches.

Aurion is currently following up on the results with a wider sampling program at Niligap.

Figures 2-4: https://aurionresources.com/site/assets/files/1353/aunr20_10figures.pdf

Other Regional Targets

The recent drill results announced by Rupert Resources (TSX-V: RUP), at their new Ikkari and Heina

discoveries, immediately adjacent to Aurion's wholly owned Risti property and the Company's Kutuvuoma Joint Venture (JV) with B2 Gold Corp. occur in a similar geological setting that occurs on both of those properties, near the contact between the young clastic sediments of the Kumpu group and older volcanics and sediments of the Savukoski Group. These discoveries were drilled approximately 200 m north of Aurion's Kutuvuoma JV property boundary and appear to extend to the west onto the JV property. B2 Gold Corp. is the operator of the JV and is currently drilling on the JV properties, including Kutuvuoma.

In addition, a number of the structures are believed to continue onto Aurion's Risti property and 16 km of the Kumpu-Savukoski contact is present from the Risti Northwest (NW) target to Notches. Previous sampling by Aurion, proximal to this contact in the Risti NW target area, returned grab sample values of 27.0, 31.7 and 109 g/t Au from quartz blocks carrying visible gold (VG). Notches refers to a 5 km long by 1 km wide outcrop ridge notched with four lineaments identified from LIDAR imagery. Prospecting this ridge lead to multiple gold showings in sub-cropping quartz veins. Over 2,669 surface grab samples that averaged 2.2 g/t Au were collected over the 5,000 m² area. Aurion geologists note similar geology at Aamurusko and Notches, which are on strike with one another and 2.5 km apart. Mechanical trenching of surface gold showings at Notches exposed gold-bearing stockwork, breccia and shear quartz veins and importantly, gold-bearing conglomerate.

Aurion completed two drill holes in 2018 that targeted gold-mineralized conglomerate and quartz veins that returned drill core intercepts of 20.30 g/t Au over 0.65 m from 27.40 m (Drill hole NT18006) and 2.99 g/t Au over 2.10 m from 31.40 m (Drill hole NT18005).

Easy road access and gentle topography at Notches allows for efficient and cost-effective drilling. The Company is planning additional surface exploration work on the northern structure and at Notches to identify targets for potential drilling.

Comments

"The discovery of high-grade gold mineralization over a large area affirms our belief in the district scale gold potential at Risti. The recent work completed by our team has provided us with additional evidence of this potential but also generated and refined new and existing priority targets" says Mike Basha, Aurion's President. "At Kaaresselkä, which has been dormant for many years, there are ore grades over ore widths from multiple zones over several hundred metres strike that are open along strike and at depth. We look forward to following up on these results with further work, including drilling."

Launi

Drilling on Launi East, which is located approximately 8 km to the southeast of Risti, recently concluded to give the in-country team time to catch up on a significant backlog of core to be logged, cut and sent to the assay lab. Results will be announced pending receipt of assays.

Quality Assurance and Quality Control

All samples were delivered to ALS preparation facility in Sodankyla, Finland where sample preparation work was completed. All analytical work was completed at ALS facility in Loughrea, Ireland and Rosia Montana, Romania. ALS is an internationally accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). All samples were analyzed for gold using the Au-AA26 procedure (50g fire assay with AAS finish: Lower Detection Limit 0.01 g/t gold; Upper Limit – 100 g/t gold). Any samples that returned over-limit values (>100 g/t gold) or had visual indication of mineralization, such as visible gold or prospective vein intervals (>100 g/t gold) were analyzed by Au-SCR24 1kg, Screen Fire Assay Au (0.05-1,000 ppm) by 1kg screen fire assay (50g nominal sample weight). The sample pulp (1kg) is passed through a 100-micron stainless steel screen. Any material remaining on the screen (>100 micron) is retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction. The material passing through the screen (<100 micron) is homogenized and two sub-samples are analyzed by fire assay with AAS finish. The average of the two AAS results is taken and reported as the Au (-) fraction result. All three values are used in calculating the combined gold content of the plus and minus fractions. The gold values for both the (+) 100 and (-) 100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. Multi-element analysis (ME-ICP61, four-acid digestion, 35 element ICP-AES) was completed on all samples. Certified standards and blanks were inserted every 20

samples. ALS has its own QA/QC protocol using standards, blanks and duplicates.

This news release has been prepared by Mike Basha, P.Eng., PGeo., President and Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources, Qualified Persons as defined by National Instrument 43-101. For more information on these projects please visit our website at www.aurionresources.com.

About Aurion Resources Ltd.

[Aurion Resources Ltd.](#) (Aurion) is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU). Aurion's strategy is to generate or acquire early stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp., B2 Gold Corp., and [Strategic Resources Inc.](#) in Finland.

On behalf of the Board of Directors,
Michael Basha, President

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Contact

Mark Santarossa, Vice President, Corporate Development, Cell: (416) 371-1325, Email: msantarossa@aurionresources.ca

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