

Aurion Resources Completes Brokered Offering and Non-Brokered Participation by Kinross for Aggregate Proceeds of C\$11.4 Million

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ST. JOHN'S, Feb. 23, 2021 - [Aurion Resources Ltd.](#) (TSX VENTURE: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces that it has completed its previously announced marketed private placement (the "Offering"), and its non-brokered private placement (the "Non-Brokered Financing"), for an aggregate of 13,425,033 common shares (the "Common Shares") of the Company at a price of C\$0.85 per Common Share (the "Issue Price") for gross proceeds of C\$11,411,278.

Marketed Private Placement

Under the Offering, the Company issued an aggregate of 11,855,033 Common Shares at a price of C\$0.85 per Common Share for aggregate gross proceeds of C\$10,076,778.

The Offering was led by Cormark Securities Inc. on behalf of a syndicate of agents including Haywood Securities Inc., PI Financial Corp., and Canaccord Genuity Corp., (collectively, the "Agents"). In consideration for their services, the Agents received a cash commission equal to 5.5% of the gross proceeds of the Offering, other than in respect of certain purchasers on a president's list (the "President's List"), in which case such cash commission was reduced to 2.75%. Additionally, the Agents received broker warrants (the "Broker Warrants") to purchase such number of common shares equal to 5.5% of the number of Common Shares issued under the Offering, other than in respect of certain purchasers on the President's List, in which case such number of Broker Warrants was reduced to 2.75%. The Broker Warrants are exercisable at a price per common share equal to the Issue Price for a period of 24 months from the closing of the Offering.

Non-Brokered Private Placement

Under the Non-Brokered Financing, the Company issued an aggregate of 1,570,000 Common Shares at a price of C\$0.85 per Common Share for aggregate gross proceeds of C\$1,334,500. The Non-Brokered Financing was fully subscribed for by Kinross Gold Corporation ("Kinross"). Kinross exercised its pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the issued and outstanding shares of the Company.

The net proceeds received by the Company will be used for exploration activities on Aurion's 100%-owned properties in Finland, including drilling at the Company's Risti Property, and for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a four-month-and-one-day statutory hold period. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Aurion Resources Ltd.

[Aurion Resources Ltd.](#) (Aurion) is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V: AU) and the OTCQX Best Market (OTCQX: AIRRF). 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,
Matti Talikka, CEO

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein, including the completion of the Offering and the use of proceeds, is "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning the Securities Exchange Act of 1934 of the United States. Generally, these forward-looking statements or information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, management's discretion regarding the use of proceeds risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under risk factors in the Company's current management discussion and analysis. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The forward-looking information contained herein is presently for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Neither the 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.

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