

ST JOHNS, Jan. 17, 2023 - [Aurion Resources Ltd.](#) (TSX VENTURE: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces an update on the current drilling program at its wholly owned Risti property located in the Central Lapland Greenstone Belt in northern Finland.

Summary

Core from Kaaresselkä - Multiple zones of gold mineralization in KS22027, including 17.12 g/t Au over 5.90 m

- 1.43 g/t Au over 1.68 m (KS22027)
- 17.12 g/t Au over 5.90 m (KS22027)

Aerial hole KS22027, returning multiple gold intervals over a core length of over 210 m, including 17.12 g/t Au over 5.90 m, is the most significant result to date at the Kaaresselkä prospect. Past work at the Kaares area has been significant," commented Matti Talikka, Aurion's CEO. "The gold mineralization is hosted within a highly deformed and altered mafic volcanic rocks in a geological setting resembling recent structures discovered at Hemminki (Aurion) and Ikkari (Rupert Resources)."

- 1.43 g/t Au over 1.68 m (KS22027)
- 17.12 g/t Au over 5.90 m (KS22027)
- 2.44 g/t Au over 1.68 m (KS22027)
- 2.13 g/t Au over 1.68 m (KS22027)
- Most significant structural feature associated with this release can be interpreted as a prospective area

Figures are up-to-date or preliminary and may be interpreted as a prospective area from geophysical data.

https://aurionresources.com/site/assets/files/1474/nr23_01figures.pdf.

| Kaares Area 2022 Scout Drilling Result Summary | | | | | | | | |
|--|---------|-------|----------|--------|-----------|----------|-------------|------------------------------|
| Hole ID | Azimuth | Dip | From (m) | To (m) | Width (m) | Au (g/t) | Target Area | Comments |
| KS22021 | 222.8 | -39.7 | 79.40 | 82.65 | 3.25 | 1.40 | Kaares | |
| and | | | 103.65 | 107.05 | 3.40 | 1.86 | | |
| incl. | | | 105.65 | 106.20 | 0.55 | 8.32 | | |
| KS22027 | 230.0 | -60.0 | 37.35 | 44.45 | 7.10 | 1.43 | Vanha | 0.46% Cu |
| and | | | 95.75 | 101.65 | 5.90 | 17.12 | | 0.55% Cu, 0.51% Pb, 0.62% Zn |
| incl. | | | 97.65 | 101.65 | 4.00 | 24.36 | | 0.75% Cu, 0.68% Pb, 0.84% Zn |
| and | | | 142.55 | 150.25 | 7.70 | 2.44 | | 0.08% Cu, 0.05% Pb, 0.08% Zn |
| and | | | 207.80 | 210.55 | 2.75 | 2.13 | | 0.08% Cu |
| | | | | | | | | |
| Notches 2022 Scout Drilling Result Summary | | | | | | | | |
| Hole ID | Azimuth | Dip | From (m) | To (m) | Width (m) | Au (g/t) | Target Area | Comments |
| AM22223 | 127.8 | -40.0 | 85.35 | 88.20 | 2.85 | 0.71 | Notches | |
| including | | | 86.80 | 87.85 | 1.05 | 1.55 | | |
| AM22224 | 124.9 | -39.0 | 58.50 | 60.45 | 1.95 | 1.20 | Notches | |
| AM22225 | 128.3 | -40.9 | | | | NSV | Notches | |
| AM22226 | 209.5 | -39.3 | | | | NSV | Notches | |
| AM22227 | 27.0 | -39.3 | | | | NSV | Notches | |
| AM22228 | 202.7 | -39.1 | | | | NSV | Notches | |
| AM22229 | 229.4 | -39.7 | | | | NSV | Notches | |
| AM22230 | 220.4 | -39.5 | | | | NSV | Notches | |

All widths are core widths. True width is not known at this time. All assay values are uncut. Screen assays have not been received for any of the samples.

Kaares Area, including the Kaaresselkä Prospect

Three holes, totalling 557.60 m, were drilled into the Vanha area of the Kaaresselkä Prospect and seven scout holes, totaling 1,081.60 m, were completed in the greater Kaares area in the southern part of the Risti property.

The Vanha holes were drilled to test the potential for extensions and new mineralized zones as well as to support interpretation of historic exploration data. The recent holes were drilled towards the SW to provide further information on the structural setting compared to the historic holes, of which the majority were drilled in a north-south orientation and only tested shallow depths.

Drill hole KS22027 is located at the eastern end of Vanha and partial results returned intervals of 1.43 g/t Au and 0.46% Cu over 7.10 m from 37.35 m, 17.12 g/t Au and 0.55% Cu over 5.90 m from 95.75 m, including 24.36 g/t Au and 0.75% Cu over 4.0 m, 2.44 g/t Au over 7.70 m from 142.55 m and 2.13 g/t Au over 2.75 m from 207.80 m. In addition, multiple zones with elevated gold (>0.1 g/t) were encountered. The hole ended in

mineralization. Full results remain pending.

The gold mineralization is mainly hosted by highly deformed and altered (silica, sericite) mafic volcanic rocks with minor to moderate amounts of fine-grained sulphide minerals including pyrite, pyrrhotite, chalcopyrite, galena, sphalerite and arsenopyrite in varying quantities. The high-grade interval is within a silicified and brecciated zone with a moderate amount of sulphides and a few small grains of visible gold. The extent and orientation of the gold mineralized intervals is not known at this stage.

The scout holes in the greater Kaares area tested selected geophysical and geochemical targets.

Drill hole KS22021, located approximately 1.5 km NW of Kaaresselkä, intersected a new zone of mineralization with 1.40 g/t Au over 3.25 m from 79.40 m and 1.86 g/t Au over 3.40 m from 103.65 m. The scout hole was designed to test a gold in base of till anomaly on an interpreted structural feature from geophysical data sets. The mineralization is hosted by altered and quartz veined sandstone with pyrite and minor arsenopyrite. The mineralization is in proximity to highly deformed units of the stratigraphic sequence.

The high-grade mineralization at Vanha and the discovery of multiple gold mineralized zones in the greater Kaares area in the recent scout drilling program demonstrates that the Kaares area has a high potential to host multiple gold occurrences within highly deformed and altered sequences of supracrustal rocks in a geological setting resembling recent significant discoveries such as Helmi (Aurion-B2Gold JV) and Ikkari (Rupert Resources) (this press release and press release Nov 28, 2022).

Background on the Kaaresselkä Prospect

Kaaresselkä is a road accessible advanced gold prospect located approximately 4 km south of Aamurusko. It was originally explored as a base metal target and discovered through a base of till sampling survey by the Geological Survey of Finland (GTK) in 1987. Aurion acquired the project from Tertiary Minerals in 2017.

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. Aurion drilled 12 holes, totaling 2,400 m, on various targets in 2020. Historical drilling returned several gold mineralized intervals including 11.90 g/t Au over 4.90 m, 4.90 g/t Au over 8.30 m, 45.3 g/t Au over 1.40 m and 14.96 g/t Au over 2.50 m. The average length of the historic drill holes is approximately 70 m and thus drilling has mainly tested shallow levels with only seven previous holes extending below 100 m depth from surface at the Vanha area.

Notches Area

A total of 8 scout drill holes, totalling 1,277.40 m, were completed in the greater Notches area in the eastern part of the Risti property. The scout holes targeted selected geophysical and geochemical anomalies generated by Aurion's regional surveys.

Drill holes AM22223, AM22224 and AM22225 are located approximately 1 km SE from a previously drill tested area at Notches and targeted an interpreted structural feature. Hole AM22223 returned an interval of 0.71 g/t Au over 2.85 m from 85.35 m and AM22224 returned 1.20 g/t Au over 1.95 m from 58.50 m. In addition, several intervals of elevated gold (>0.1 g/t) were encountered in all holes. The mineralization is mainly hosted in volcanic sediments with graphitic interlayers and associated with quartz veins and presence of minor pyrite.

Drill holes AM22225, AM22226, AM22227, AM22228, AM22229 and AM22230 were widely spaced (300-500 m) and tested selected geochemical and geophysical features to the south of previously drill tested areas. The drill holes intersected supracrustal sequences including sandstone, graphitic mudstones, mafic volcanic rocks and gabbro intrusions. Multiple zones with elevated gold values (>0.1 g/t) were encountered in all drill holes.

Quality Assurance and Quality Control

All drill core samples were delivered to the ALS preparation facility in Sodankylä, Finland where sample preparation work was completed. All analytical work was completed at ALS facilities in Loughrea, Ireland and Rosia Montana, Romania. ALS is an internationally accredited lab and is ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). Samples were analyzed for gold using either the Au-AA26 procedure (50 g fire assay with AAS finish: Lower Detection Limit ("LDL") 0.01 g/t gold; Upper Detection Limit ("UDL") 100 g/t gold) or

they were analyzed for gold, platinum and palladium using the PGM-ICP24 procedure (50 g fire assay with ICP-AES finish: LDL 0.001 g/t gold, 0.005 g/t platinum, 0.001 g/t palladium; UDL 10 g/t gold, 10 g/t platinum, 10 g/t palladium) or the PGM-ICP23 procedure (30 g fire assay with ICP-AES finish: LDL 0.001 g/t gold, 0.005 g/t platinum, 0.001 g/t palladium; UDL 10 g/t gold, 10 g/t platinum, 10 g/t palladium). Any samples that returned over-limit values (>100 g/t gold), fire assay values of ?3 g/t gold or had visible gold observed were analyzed by Au-SCR24 1kg, Screen Fire Assay Au (0.05-1,000 ppm) by 1kg screen fire assay (50 g 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 reviewed by Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources, a Qualified Person 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 well-funded, 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 Risti and Launi projects, as well as advancing its joint venture properties with B2Gold and Kinross in Finland.

On behalf of the Board of Directors,
Matti Talikka, CEO

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