

Aurion Resources Ltd. Announces Brokered Private Placement for up to C\$5.0 Million

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ST. JOHN'S, March 22, 2023 - [Aurion Resources Ltd.](#) (TSXV: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") is pleased to announce that it has entered into a letter agreement (the "Agreement") with Red Cloud Securities Inc. ("Red Cloud") to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents") in connection with a fully marketed, private placement for the sale of up to 9,090,909 common shares of the Company (the "Offered Shares") at a price of C\$0.55 per Offered Share (the "Offering Price") for gross proceeds of up to C\$5,000,000 (the "Offering").

The Company has granted to the Agents an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 1,818,181 Offered Shares at the Offering Price for additional gross proceeds of up to C\$1,000,000.

The Company plans to use the net proceeds of the Offering for the exploration and advancement of the Company's projects in Finland, which includes its Risti and Launi projects and its joint venture properties with B2Gold Corp. and Kinross Gold Corporation, as well as for general working capital purposes.

The Offering is scheduled to close on or around April 12, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Offered Shares will have a hold period of four months and one day from the closing date of the Offering.

As consideration for their services, the Agents will receive a cash commission of 6.0% of the gross proceeds of the Offering and broker warrants in an amount equal to 6.0% of the aggregate number of Offered Shares sold pursuant to the Offering. Each broker warrant will be exercisable to purchase one common share of the Company at a price of C\$0.55 for a period of 24 months from the closing date of the Offering. Offered Shares sold to select purchasers will be subject to a reduced cash commission of 3.0% and broker warrants equal to 3.0% of the number of Offered Shares sold to such purchasers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Shares, nor shall there be any sale of the Offered Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Shares being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

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

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 of 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, satisfaction of the conditions precedent to the Offering, 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 statement. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

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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