

Aurion Signs Definitive Option Agreement with Kinross on the Launi East Property

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ST. JOHN'S NL, Aug. 23, 2023 /CNW/ - [Aurion Resources Ltd.](#) (TSXV: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces that it has signed a formal definitive option agreement with Kinross Gold Corporation (TSX: K, NYSE: KGC); ("Kinross") granting Kinross the right to earn up to an undivided 70% interest in the 42.74 km², Launi East Property, which is located to the southeast and adjacent to the Company's 100%-owned Risti Property.

Figures associated with this release can be found on the Company's website through the following link: <https://aurionresources.com/site/assets/files/1508/nr23-18figures.pdf>.

Under the terms of the agreement, Kinross can earn a 70% undivided interest in the Launi East Property by incurring a minimum of USD\$10,000,000 in exploration expenditures on or before the seventh anniversary of the agreement dated August 21st, 2023. Subject to receiving all necessary permits for a drilling program, Kinross has agreed, as a firm obligation, to incur a minimum of USD\$2,000,000 in exploration expenditures on, or before the second anniversary of the agreement.

Should Aurion's interest in the joint venture be diluted down to 10% or less, Aurion's interest will be converted to a 2% Net Smelter Return (NSR) Royalty on the property. Kinross may purchase one-half of the royalty to reduce the royalty to 1% of net smelter returns for USD\$2,000,000.

"We are pleased to extend our excellent working relationship with Kinross and their first-class exploration team on the Launi East property," commented Matti Talikka, Aurion's CEO. "The Company staked the Launi East Property in 2018 and has since completed a significant amount of surface, geophysical, geochemical work on the property, as well as limited drilling. We welcome the Kinross team to build upon the work completed and unlock value from the property."

Silaskaira Property

Kinross has informed the Company on the termination of the Silaskaira option agreement. Aurion will regain full ownership of the property and related data.

About 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 Flagship 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

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.

SOURCE [Aurion Resources Ltd.](#)

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