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Alerio Gold prepares for exploration activities in Guyana.

Vancouver, British Columbia – March 31, 2022 – Alerio Gold Corp. (the “Company”) (**ALE: CSE**) announces advancement of exploration activities on the Company’s 100% owned Tassawini Gold Property, Guyana including a review of the historical resource using updated parameters which will be used for drill target definition, a Property-wide topographic survey, and camp upgrades in anticipation of the commencement of field activities.

The Company’s technical consultants Kangari Consulting LLC has engaged with mining engineers to conduct a review of the geological and historical mineral resource data that exists for the Tassawini Property using updated mining parameters for the historical resource of 437,000 ounces of gold Indicated (10.8Mt @ 1.3 g/t Au) and the additional 62,000 ounces of gold Inferred (0.6Mt @ 1.7 g/t Au) estimated by SRK in 2010. This re-run will include updates on costs and gold price to better reflect the higher current gold pricing. These results, expected in April, will guide the confirmation and extension drill campaign on the Property in Q3 2022. This work will allow for the upcoming exploration to be guided by current mining parameters. It is expected the Company will update the mineral resource model after the confirmation and extension drill program is completed.

Work by previous owners includes 47,509 meters of drilling in 1,279 core and reverse circulation drill holes. The historical practices were in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019) and followed CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 (“NI 43-101”).

The data and procedures employed by SRK are considered reliable and it was a valid resource estimation in 2010. The estimate used geological interpretation to prepare wireframes, data validation, and statistical analyses including variograms. Composites were capped for gold grades, block size was determined by drill spacing, and grades were estimated into the block model using ordinary kriging. Mineral resource classification was carried out using a combination of drillhole spacing, geological and wireframe confidence. Pit optimization studies were conducted to determine the depth to which resource estimates were reported. Since 2010, a qualified person has not done sufficient work to classify the historical estimation as current mineral resources and the Company is not treating the historical resource estimation as a current mineral resource. Additional confirmation drilling and updated topographic surveying is required to update the historic resource estimate.

As part of doing business in Guyana, the Company has formed a wholly owned local subsidiary which will be used to conduct all in country activities. An in-country management team is being formed along with a technical team in anticipation of a rapid ramp up in activities.

The Company is receiving quotations for work programs on Tassawini including a Property-wide detailed topographic survey which will assist in the planning of field activities as well as verification of prior activities. The topographic survey will produce an accurate 3D coverage for the license to allow the Company to map artisanal mining activity and verify the location of historic drill holes.

In anticipation of the commencement of field activities Alerio Gold is in the process of initiating the re-commissioning of the on-site camp and updates are expected in due course.

Mr. Greg Smith, P. Geo. Director of Alerio Gold, is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical data and information contained in this news release. Mr. Smith has verified the technical and scientific data disclosed herein and has conducted appropriate verification on the underlying data.

About Alerio Gold Corp.

Alerio Gold Corp. is a mineral exploration and development company in the business of acquiring, exploring, and developing natural resource properties, with a focus in Guyana, SA. The company currently has 100% interest in two gold properties located in Guyana.

ON BEHALF OF THE BOARD of DIRECTORS

“Geoff Balderson”

Geoff Balderson, CFO

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Forward-Looking Information

This press release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, “anticipates”, “expects”, “is expected”, “intends”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may” or “will” be taken, occur or be achieved. Forward-looking statements include those relating to the acquisition by Alerio Gold Corp. of all of the Properties and the corresponding issuance of the Consideration Shares, the satisfaction of necessary terms and conditions of the Definitive Agreement to complete the Acquisition, and the ownership of the Properties via power of attorney.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, including assumptions related to the ability of both companies to successfully complete all the conditions precedent under the Definitive Agreement and the companies receiving all necessary future approvals and permits. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, undue reliance should not be placed on any such forward-looking statements and they are not guarantees of future results. Forward-looking statements involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward-looking statements. Except as required by law, Alerio Gold Corp. undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.