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Alerio Gold Announces Closing of the Puruni Properties

Vancouver, British Columbia – July 6, 2022 – Alerio Gold Corp. (the “Company”) (**ALE: CSE**). Further to the Company’s News Release of February 15, 2022, the Company is pleased to announce that it has closed on the Purchase Agreement to acquire a 100% interest in five gold prospecting licences in Guyana known as the Puruni Gold Property (the “Property”), as described below. In consideration for the acquisition of the Property, the Company paid to the Property vendors an aggregate of \$300,000 and is issuing 27,000,000 common shares in the capital of the Company (the “Payment Shares”) at a deemed price of \$0.10 per Payment Share.

The Property

The Puruni Gold Property (“Puruni” or “the Property”) is located approximately 250 kilometers southwest of Georgetown, the capital of Guyana. The Property can be reached by road (arriving as close as the Peters Mine), helicopter, or riverboat with a gravel road from the Mazaruni River passing within a few hundred meters of the Property.

The Property consists of five (5) Mining Permits – Medium Scale (MP) and one (1) Prospecting Permit – Medium Scale (PPMS) totalling in area 36 km² (approx.. 9000 Acres). The Permits are traversed by the Puruni River in the Mazaruni Mining District No. 3, Guyana, N.T.S. Sheet Puruni – 26 S.W.

The northernmost boundary of the Puruni Gold Property lies 2.5 kilometres south of the historic Peters Mine (owned by Zijim Mining as a result of their purchase of Guyana Goldfields in 2020) one of the first recorded gold mines in Guyana. The Peters Mine was discovered in the 1890’s by porknockers (local small-scale miners) and underground development and mining were in operation prior to WW1. The district has been subjected to a number of regional airborne and ground exploration surveys that focussed on the Peters Mine area and which have defined a north-south trending deformation zone, which hosts the quartz vein-related gold mineralization at Peters Mine, and trends onto the Puruni Gold Property.

All securities issued pursuant to the Purchase Agreement are subject to restrictions on resale for a period of four (4) months plus one day from the closing. In addition, the Company will issue 1,000,000 shares to consultants in consideration of corporate advisory services in connection with closing the Puruni Property acquisition and other services for the Company.

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.