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Alerio Gold Advances Tassawini Gold Project in Guyana.

Vancouver, British Columbia – July 12, 2022 – Alerio Gold Corp. (the “Company”) (ALE: CSE) announces advancement of exploration activities on the Company’s 100% owned Tassawini Gold Property (“Tassawini”), Guyana. The Company has contracted Auracle Geospatial Science Inc (“Auracle”) to complete an updated topographic map as well as structural interpretation of the Property. Additionally, the Company’s technical consultants Kangari Consulting LLC (“Kangari”) continues to advance the reinterpretation of existing exploration and drilling data.

Remote Sensing Survey

Alerio has contracted Auracle and work has begun on an updated topographic map and structural interpretation for the Tassawini Gold Project. The Auracle remote sensing work will apply proprietary technology to locate and identify sub surface features within the Tassawini Project and to advance new geographic/topographic and geological interpretation. Auracle will build a 3D Radar Model defining surface and near surface structure and lithological domains. Additionally, the work will identify the boundaries and locations of legacy artisanal mining sites. The results will provide new geographic and geological information relating to updated surface geology, structural features of the underlying bedrock, and a new Digital Elevation Model (“DEM”). The DEM is a vital component to the anticipated updated Mineral Resource Estimate and to future exploration and drill programmes.

“We are very pleased to work with such a uniquely capable remote sensing company,” commented Jonathan Challis, President & CEO. “The program Auracle has developed for Alerio offers a highly cost-effective method in prioritizing exploration targets with exceptional accuracy.” Mr. Challis continued, “Alerio intends to utilize the Auracle technology to evaluate the entire Tassawini Project to better understand additional targets on the Property.” “Advancing Tassawini along with Harpy and the recent purchase of the Puruni Property, gives Alerio an enviable and highly prospective land package in Guyana”, Mr. Challis further states.”

Puruni Property

The Puruni Property consists of five prospecting permits covering approximately 23 square kilometres. The Puruni Property has a well-documented history of alluvial mining in the active river channel and saprolite mining on land adjacent to the river bank, along with the mining of quartz veins at higher elevations. The geology appears to be analogous to that of the Peter’s Mine (some 2.5 kms to the north) and to other gold deposits in Guyana.

Updated Geological Model

The Company’s technical consultants Kangari Consulting LLC, continue with the evaluation of the geological model at Tassawini. Kangari confirms the high quality and reliability of the previous detailed historic exploration work and drilling, as well as the previous interpretations. Upside

potential has been identified within the mineralized envelope with potential to define further near-surface, oxidized gold mineralization with the saprolite and additionally down dip extensions to the previously modeled zones. The historic work resulted in an SRK (2010) report demonstrating that the Tassawini Property hosted some 437,000 ounces Indicated and an additional 62,000 ounces Inferred within the Tassawini Property. The results of the technical review will guide the confirmation and extension drill campaign on the Property planned for 2022.

The historical mineral resource consists of an indicated resource containing 10,766,000 tonnes grading 1.3 grams per tonne (g/t) gold (for 437,000 ounces (oz) gold) and an additional historical inferred resource of 614,000 tonnes grading 1.7 g/t gold (for 62,000 oz gold) that was estimated by SRK in a mineral resource estimation dated July 21, 2008 and revised on Feb. 10, 2010. The estimation practices, at a cut-off grade of 0.5 g/t, 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 and the historical resource is considered reliable and it was a valid resource estimation in 2010. The historic resource 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. The historical estimate should not be relied upon.

Alerio also announces that it has retained Kaye Wynn Consulting to provide investor relations services to the Company. Established in 2010 and based in Vancouver Canada, Kaye Wynn works closely with clients to get their message out to a proprietary network and the broader investment community.

The Company also announces that it has granted 750,000 stock options to employees and consultants, pursuant the Company's stock option plan. The stock options will have an exercise price of \$.10 per share and expire July 1 of 2023

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 Auracle Geospatial Science Inc.

Auracle Geospatial Science Inc. is a private Canadian remote sensing and technology company that has developed an innovative and proprietary technology, "The Auracle System", that uses satellite data to penetrate surface and subsurface to build a comprehensive 3D geological model including everything from ground surface to true bedrock.

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, South America. The company currently has 100% interest in three gold properties located in Guyana.

ON BEHALF OF THE BOARD OF DIRECTORS

“Jonathan Challis”

Jonathan Challis, President & CEO

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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.