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EARLY WARNING PRESS RELEASE

This press release is issued pursuant to *Multilateral Instrument 62-104 – Take-Over Bids and Issuer Bids* and *National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers*.

Vancouver, BC, Canada – October 28, 2022. Ray Van Empel (the “**Acquiror**”) has acquired 4,500,000 common shares (each, a “**Share**”) of Alerio Gold Corp. (the “**Company**”) on October 27, 2022 (the “**Acquisition**”).

Prior to the acquisition of the Shares, the Acquiror and Pioneer Garage Limited (“**Pioneer**”), a company controlled by the Acquiror, beneficially owned and controlled 9,676,500 Common Shares representing 9.56% of the issued and outstanding Common Shares. As a result of the acquisition of the Shares, the Acquiror and Pioneer now beneficially own and control an aggregate of 14,176,500 Common Shares respectively representing 14.0% of the issued and outstanding Common Shares.

The Shares were acquired for investment purposes. The Acquiror may increase or decrease his beneficial ownership of or control over securities of the Company s the circumstances or market conditions warrant.

A copy of the early warning report is available on www.sedar.com.

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

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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.