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Alerio Gold Receives Results of Remote Sensing Survey and Prepares for Start of Fieldwork on the 100% Owned Tassawini Gold Project in Guyana.

Vancouver, British Columbia – December 8, 2022 – Alerio Gold Corp. (the “Company”) (ALE: CSE) announces advancement of exploration activities on the Company’s 100% owned Tassawini Gold Property (“Tassawini” or the “Property”), Guyana.

The Company recently contracted with Auracle Geospatial Science Inc (“Auracle”) to complete an updated topographic map as well as structural interpretation of the Property. The results of the work generated several high priority Targets outside of the Tassawini Historical Resource area.

The remote sensing work conducted by Auracle, focused on locating and identifying sub surface features within the Tassawini Project and the completion of an updated topographic surface with the preparation of 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.

Allan Fabbro director, comments: “the survey builds on the strong understanding of the structural and stratigraphic controls to the gold mineralization at Tassawini with results generating high priority targets which include untested extensions to the historical resource zones and new areas interpreted to be highly prospective for previously unrecognized gold mineralization.” “This along with the recent technical review of the data associated with Tassawini has given us a basis for defining an upcoming work program designed to advance the Targets generated by the remote sensing work. “

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

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 including the

advanced exploration Tassawini Gold Project hosting an Historical Mineral Resource of 437,000 ounces gold Indicated and an additional 62,000 oz gold Inferred ⁽¹⁾.

ON BEHALF OF THE BOARD OF DIRECTORS

"Allan Fabbro"

Allan Fabbro, Director

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(1) Notes for Historical Mineral Resource Estimate:

1. The estimation practices, at a cut-off grade of 0.5 grams of gold per tonne (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").
2. The estimate was completed by SRK dated July 21, 2008 and revised on Feb. 10, 2010.
3. Data and procedures employed by SRK and the historical resource is considered reliable and it was a valid resource estimation in 2010
4. 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.
5. 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.
6. 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.
7. The Historical Mineral Resource is detailed in the technical report titled "Tassawini Gold Project, Co-operative Republic of Guyana", with an effective date of September 7, 2021, prepared by Kangari Consulting LLC for Project One Resources in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Alerio's SEDAR profile at www.sedar.com.

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.