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Alerio Gold Appoints New Chief Executive Officer

Vancouver, British Columbia – December 16, 2022 – Alerio Gold Corp. (the “Company”) (ALE: CSE) announces that Mr. Allan Fabbro will assume the position of Chief Executive Officer (“CEO”).

Due to time constraints Mr. Jonathan Challis will step down as CEO but will remain as an active director. The rest of the board remains the same.

“I am excited to play a more active role in moving the company and its projects forward, and wish to thank Jonathan for getting us to this point.” states Al Fabbro.

‘With the historical resource at Tassawini and the recent successful topographic survey locating several additional targets on the property, the Company looks forward to an active 2023.’

The Company also wishes to announce that it has renewed its contract with Kaye Wynn Consulting Inc.

Kaye Wynn Consulting Inc. has developed a network of investors, brokers, analysts, media contacts, and industry professionals. Established in 2010 and based in Vancouver Canada, the company works closely with its clients to get their message out to its proprietary network and the broader investment community.

Al Fabbro Bio

From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton’s Natural Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resource sector, Mr. Fabbro left to become Lead Director of Roxgold Inc. which was named the top company on the TSX Venture 50 and raised in excess of \$60 million in equity financing during his tenure.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Geoff Balderson”

Geoff Balderson, CFO

For further information, please contact:

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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.