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Alerio and Auracle Collaboration Identifies Four New Significant Exploration Targets at Tassawini

Vancouver, British Columbia, April 11, 2023 – Alerio Gold Corp. (“Alerio” or the “Company”) (CSE: ALE) (OTC: ALEEF) announces that its continued partnership with Auracle Geospatial Science (Auracle) has identified four new significant exploration targets at its 100% owned Tassawini Project (“Tassawini” or the “Property”), located in Guyana, South America.

The four newly identified interconnected gold targets, are hosted within a large 3.0 kilometre by 4.5 kilometre anomaly. Tassawini contains a Historical Mineral Resource of 437,000 ounces gold Indicated and an additional 62,000 oz gold Inferred⁽¹⁾. The known extent of the Tassawini deposit occurs in the middle of a north to south trending portion of the anomaly, that is approximately three kilometres in length and 500 metres in width.

The joint effort with independent consultants Auracle produced new geographic and geological information with the aim of further defining and prioritizing targets for Alerio’s future exploration programs at Tassawini. The new exploration targets were generated by Auracle’s proprietary Mapped Underworld Dimension (or MUD®) system, which uses satellite-borne radar to collect data at or near the subsurface in combination with select surface data. The system is particularly adept in identifying geological structures such as fractures and faults. The system has also identified a significant amount of artisanal mining at Tassawini, providing a strong indication of near surface gold outside of the known deposit.

As mineralization at Tassawini is associated with strong to intense deformation, the MUD® system computed the relative density of fractures and faults to identify the new anomalies.

“Our technology and mapping suite is unique, in that it uses radar satellite data to penetrate vegetation, ground cover, water, ice, rocks and soils. Our technology works at, near and under the Earth’s surface so we can “see” through cover when direct identification isn’t possible”, explains David McLelland, Auracle Geospatial’s CEO.

“It is very encouraging to note that the historic resource has a relatively small footprint, within a much larger anomaly that has not received any modern exploration, giving the company significant potential for additional discoveries. Utilizing the extensive amount of historical information available to us, in concert with Auracle’s proprietary MUD® system, has provided Alerio with a streamlined and cost-effective way to expedite and prioritize new targets that lie within this anomaly, forming the basis of exploration plans for 2023. Alerio now has a clear pathway toward the potential growth of our Tassawini Deposit. “States Al Fabbro, CEO.

To view the new images and targets produced by Auracle, please follow this link to the company's April 5th, 2023 Corporate Deck: <https://www.aleriogold.com/wp-content/uploads/2023/04/Alerio-Gold-Corporte-Deck-April-6-2023-Final.pdf>

Qualified Persons and 43-101 Disclosure

Greg Smith, P. Geo., COO and Director for the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.

About Auracle Geospatial Science

Auracle Geospatial Science is a global remote sensing company that provides spatial intelligence to the mining and mineral exploration industry over the lifecycle of a project. With its MUD® subsurface technology, Auracle detects and visualizes geologic features, structures, outcrops and deposits at the surface and subsurface, over large and difficult to access areas. This ability narrows search areas to prospective targets. Going beyond its original application as an advanced exploration tool, MUD® models and monitors the impact of the complex, dynamic earth on transportation routes, infrastructure, and the environment.

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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 discloser herein and has conducted appropriate verification on the underlying data.

About Alerio Gold Corp.

Alerio Gold is a mineral exploration and development company in the business of acquiring, and exploring gold properties, with a focus in Guyana, South America. The company currently has 100-per-cent interest in two properties located in Guyana S.A., including the advanced exploration Tassawini Gold Project and the earlier stage Puruni Project.

ON BEHALF OF THE BOARD OF DIRECTORS

"Allan Fabbro"

Allan Fabbro, 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.

(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.