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Alerio Gold Enters into Loan Agreement

Vancouver, British Columbia – June 30, 2023 – Alerio Gold Corp. (the “Company”) (ALE: CSE) announces that, further to its June 23, 2023 news release, it has entered into a loan agreement (the “**Loan Agreement**”) whereby the Company has borrowed \$200,000 (the “**Loan**”) from Ray Van Empel, a non-arm’s length party (the “**Lender**”). The Company intends to use the proceeds from the Loan to pay existing outstanding payables.

Under the terms of the Loan Agreement, the Loan bears no interest and will mature 90 days from the date of issuance, upon which the Company will be required to repay the Loan as well as a \$40,000 fee to the Lender. The Lender also received, as consideration for the Loan, 3,000,000 common share purchase warrants (the “**Warrants**”), each having an exercise price of \$0.05 and expiring 36 months from the date of issuance.

The Loan Agreement and issuance of the Warrants constituted a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as the Lender is an insider of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the fair market value of the Loan does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing, which the Company deemed reasonable in the circumstances in order to complete the transaction in an expeditious manner.

*The securities referenced in this news release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States*

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 news release contains certain forward-looking statements that are “forward looking information” within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements respecting the expected use of proceeds from the Loan are "forward-looking information". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.