

ALERIO GOLD ANNOUNCES INTERIM FINANCIAL STATEMENT AMENDMENT

September 25, 2024 – VANCOUVER, BRITISH COLUMBIA – Alerio Gold Corp. (CSE: ALE;) (“Alerio” or the “Company”) announces that, as a result of a review by the British Columbia Securities Commission, it is issuing the following press release to clarify our disclosure.

Subsequent to the issuance on July 30, 2024 of the Company’s condensed interim financial statements for the nine months ended May 31, 2024 and related management’s discussion and analysis (the “**Interim FS and MD&A**”), management re-assessed the fair value of the Company’s exploration and evaluation assets and concluded that such assets were impaired. Accordingly, management amended and restated (the “**Restatement**”) the Interim FS and MD&A to record an impairment of \$16,205,950 in the condensed interim statement of loss and comprehensive loss for the nine months ended May 31, 2024.

The material revisions made to the Interim FS and MD&A reflect this impairment, which impacts the Company’s overall financial position for the reporting period. The corrected financials provide a more accurate representation of the Company's financial status.

The following table illustrates the impact of the correction.

Condensed Interim Statement of Financial Position as at May 31, 2024

	As originally reported	Adjustment	As restated
	\$	\$	\$
Exploration and evaluation assets	16,205,950	(16,205,950)	-
Total assets	16,230,624	(16,205,950)	24,674
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Shareholders’ Equity (Deficit)			
Deficit	(3,562,891)	(16,205,950)	(19,768,841)
Total shareholders’ equity (deficit)	14,957,347	(16,205,950)	(1,248,603)

Condensed Interim Statement of Loss and Comprehensive Loss for the Three Months ended May 31, 2024

	As originally reported	Adjustment	As restated
	\$	\$	\$
Other item			
Impairment of exploration and evaluation assets	-	(16,205,950)	(16,205,950)
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Net loss and comprehensive loss for the period	(90,915)	(16,205,950)	(16,296,865)
Basic and Diluted Loss per Share	(0.00)	-	(0.16)

Condensed Interim Statement of Loss and Comprehensive Loss for the Nine Months ended May 31, 2024

	As originally reported \$	Adjustment \$	As restated \$
Other item			
Impairment of exploration and evaluation assets	-	(16,205,950)	(16,205,950)
Net loss for the period	(197,894)	(16,205,950)	(16,403,844)
Net loss and comprehensive loss for the period	(197,894)	(16,205,950)	(16,403,844)
Basic and Diluted Loss per Share	(0.00)	-	(0.16)

Condensed Interim Statement of Changes in Equity

	As originally reported \$	Adjustment \$	As restated \$
Net loss and comprehensive loss for the nine months ended May 31, 2024	(197,894)	(16,205,950)	(16,403,844)
Deficit, as at May 31, 2024	(3,562,891)	(16,205,950)	(19,768,841)
Total Shareholders' Equity, as at May 31, 2024	14,957,347	(16,205,950)	(1,248,603)

There was no impact on cash flow for the nine months ended May 31, 2024 as a result of the Restatement.

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 holds a 100-percent interest in two properties located in Guyana S.A.

ON BEHALF OF THE BOARD OF DIRECTORS

"Allan Fabbro"
Allan Fabbro, CEO

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