

Aurion Extends Mineralization to 2.41 g/t Au over 56.55 m at Kaaresselkä in Emerging Gold System, Critical Minerals Identified

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- 2.41 g/t Au over 56.55 m - extension to previously announced partial results
- ST. DAVIDS, FALKLAND ISLANDS, 21 January 2023 – **Aurion Resources Ltd.** (TSX-V: AUR, OTCQX: AIRRF) ("Aurion" or the "Company") announces further results from the ongoing drilling program in the Kaares area at its wholly owned Boliden property located in the Central Lapland Greenstone Belt in northern Finland. Results include assays from the remaining intervals from previously announced hole KS22027 (NR January 27, 2023). **Mineralization**
○ 2.41 g/t Au over 56.55 m - extension to previously announced partial results
- **Mineralization**
○ Extended mineralized interval of 2.41 g/t Au over 56.55 m in drill hole KS22027 and 0.65 g/t Au over 6.90 m from 95.50 m to 102.40 m provide favourable indications on the potential scale of the mineralized system. The hole KS22027 (211.90 m) is a follow-up to the previously announced hole KS22026. In addition, the elevated levels of critical elements and ended in mineralized intervals such as copper, cobalt, platinum and palladium, highlight the overall prospectivity of Aurion's properties in a greenstone belt with growing gold (Kittilä Mine, AgnicoEagle; Ikkari discovery, Rupert Resources) and base metal (Kevitsa Mine, Boliden; Sakatti discovery, Anglo American) inventories." **Mineralization**
○ Gold and copper values (max 1.2%) partly overlap with gold mineralized intervals
○ Gold mineralized zones include 220 ppm Co over 29.70 m from 29.10 m (KS22027), 283 ppm Co and 108.85 ppm Cu from 104.00 m (KS22029), 193 ppm Co over 17.50 m from 92.50 m (KS22029) and partly overlap with gold and/or copper mineralized intervals
○ Gold/Pt+Pd over 29.80 m from 34.00 m (KS22025)
Resources
Discoveries
and
past-producing
Saattopora
Au-Cu
Mineralization style resembles Helmi (Aurion-B2Gold JV), Ikkari (Rupert Resources), and past-producing Saattopora Au-Cu Mine
● Planning for follow up drilling program ongoing

Kaares Area 2022 Drilling Result Summary

Hole ID	EOH (m)	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)	Target Area	Comments
KS22021*	160.1	222.8	-39.7	79.40	82.65	3.25	1.40	Kaares	
and				103.65	107.05	3.40	1.86		
incl.				105.65	106.20	0.55	8.32		
KS22022	151.5	226.8	-39.3	83.60	85.10	1.50	0.42	Kaares	
and				106.10	107.20	1.10	0.52		
KS22023	202.7	220.2	-39.6	187.10	187.35	0.25	0.87	Kaares	
KS22024	136.7	163.0	-39.3	95.75	108.80	13.05	NSV	Kaares	1.50% Zn
KS22025	151.5	209.7	-39.8	24.20	26.20	2.00	0.69	Kaares	
and				34.00	63.80	29.80	NSV		0.31 g/t Pt+Pd
KS22026	151.3	208.6	-39.3				NSV	Kaares	
SM22001	127.8	179.2	-38.3				NSV	Kaares	
KS22027*	211.9	225.7	-59.8	37.35	44.45	7.10	1.43	Vanha	0.46% Cu, 175 ppm Co
and				95.75	152.30	56.55	2.41		
incl.				95.75	101.65	5.90	17.12		0.55% Cu, 0.51% Pb, 0.62%
incl.				138.90	146.35	7.45	2.85		
and				207.80	210.55	2.75	2.13		
KS22028	142.9	229.5	-44.3	14.65	20.55	5.90	1.23	Vanha	0.56% Cu, 226 ppm Co
and				44.00	50.05	6.05	0.66		
and				65.60	68.10	2.50	1.75		
and				76.95	84.25	7.30	0.26		
KS22029**	202.8	229.0	-59.7	46.50	50.45	3.95	0.66	Vanha	
				92.50	112.40	19.90	1.22		0.13% Cu, 171 ppm Co, in
				124.10	135.40	11.30	2.27		0.12% Cu
				185.80	202.80	17.00	0.47		

All widths are core widths. True width is not known at this time. All assay values are uncut.

NSV = no significant values, EOH = end of hole

* - Results partially or fully released January 27, 2023. Some intervals are different from the January 27, 2023 release.

** - includes lost core assigned 0 grade
Kaares Area, including the Kaaresselkä Prospect

Three holes, totalling 557.60 m, were drilled into the Vanha area of the Kaaresselkä Prospect and seven

scout holes, totaling 1,081.60 m, were completed in the greater Kaares area in the southern part of the Risti property.

The Vanha holes were drilled to test the potential for extensions and new mineralized zones, as well as to support the interpretation of historic exploration data. The recent holes were drilled towards the SW to provide further information on the structural setting compared to the historic holes, of which the majority were drilled in a north-south orientation and only tested shallow depths.

The high-grade mineralization at Vanha along the main shear zone and the discovery of multiple gold mineralized zones along the splays branching from the main shear zone during the recent scout drilling program demonstrates that the Kaares area has a high potential to host multiple gold occurrences. These occurrences lie within highly deformed and altered sequences of supracrustal rocks in a geological setting that resembles recent significant discoveries such as Helmi (Aurion-B2Gold JV) and Ikkari (Rupert Resources). In addition, the elevated levels of Cu, Co and PGE encountered in the mineralized zones further supports the prospectivity of the area. Gold association with base metals, including Cu, Co and Ni, is common within several occurrences in the vicinity of the crustal scale Sirkka Shear Zone. For example, the past producing Saattopora mine contained both gold and copper dominated mineralized zones of which many remain open along strike and with depth, as the mining extended only to 150 m depth.

The gold mineralization at Vanha is mainly hosted by highly deformed and altered (silica, sericite) mafic volcanic rocks with minor to moderate amounts of fine-grained sulphide minerals including pyrite, pyrrhotite, chalcopyrite, galena, sphalerite and arsenopyrite in varying quantities. The higher-grade intervals are mainly hosted within silicified and brecciated zones with a moderate amount of sulphides. The extent and orientation of the gold mineralized intervals is not known at this stage.

Drill hole descriptions

Drill hole KS22027 is located at the eastern end of Vanha and returned a continuous mineralized interval of 2.41 g/t Au over 56.55 m from 95.75 m includes 17.12 g/t Au, 0.55% Cu and 175 ppm Co over 5.90 m from 95.75 m (including 24.36 g/t Au and 0.75% Cu over 4.00 m) and 2.85 g/t Au over 7.45 m from 138.90 m. Additional intervals include 1.43 g/t Au, 0.46% Cu and 175 ppm Co over 7.10 from 37.35 m and 2.13 g/t Au over 2.75 m from 207.80 m. In addition, multiple zones with elevated gold (?0.1 g/t) were encountered. One of the cobalt mineralized zones, 220 ppm Co over 29.70 m from 29.10 m, partly overlaps with gold and/or copper mineralized intervals. The entire hole is within altered and deformed mafic volcanic rocks with local graphitic sediments. The hole ended in mineralization. Partial results from hole KS22027 were released previously (press release January 27, 2023) and some intercepts have been updated for this press release.

Drill hole KS22028 is located at the eastern end of Vanha and was collared 22 m southwest of KS22027 to drill on the same section at a shallower angle. KS22028 intersected 1.23 g/t Au, 0.56% Cu and 226 ppm Co over 5.90 m from 14.65 m, 0.66 g/t Au over 6.05 m from 44.00 m, 1.75 g/t Au over 2.50 m from 65.60 m and 0.26 g/t Au over 7.30 m from 76.95 m. In addition, multiple zones with elevated gold (?0.1 g/t) were encountered.

Drill hole KS22029 is located at the eastern end of Vanha and was collared approximately 50 m west of KS22027. KS22029 intersected 0.66 g/t Au over 3.95 m from 46.50 m, 1.22 g/t Au, 0.13% Cu and 171 ppm Co over 19.90 m from 92.50 m, 2.27 g/t Au over 11.30 m from 124.10 m and 0.47 g/t Au over 17.00 m from 185.80 m. In addition, multiple zones with elevated gold (?0.1 g/t) were encountered. Cobalt mineralized zones, including 283 ppm Co over 14.85 m from 64.00 m and 190 ppm Co over 17.50 m from 92.50 m, partly overlap with gold and/or copper mineralized intervals. The entire hole is within altered and deformed mafic volcanic rocks. The hole ended in mineralization.

Scout hole KS22021, located approximately 1.9 km NW of Vanha, intersected a new zone of mineralization with 1.40 g/t Au over 3.25 m from 79.40 m and 1.86 g/t Au over 3.40 m from 103.65 m. The scout hole was designed to test a gold in base of till anomaly on an interpreted structural feature from geophysical data sets. The mineralization is hosted by altered and quartz veined sandstone with pyrite and minor arsenopyrite. The mineralization is in proximity to highly deformed units of the stratigraphic sequence. The results from hole KS22021 were released previously (press release January 27, 2023).

Scout hole KS22022, located 1.2 km NW of Vanha, targeted a gold in base of till anomaly on an interpreted

structural feature from geophysical data sets. Hole KS22022 intersected a new area of gold mineralization with 0.42 g/t Au over 1.50 m from 83.60 m and 0.52 g/t Au over 1.10 m from 106.10 m along with other anomalous (?0.1 g/t) Au values. The mineralization is hosted by altered, quartz veined and locally sheared intermediate to mafic volcanics with minor pyrite, pyrrhotite, chalcopyrite and sphalerite.

Scout hole KS22023, located 1.2 km NW of Vanha, was drilled on section with KS22022 and targeted a multi-element base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22023 intersected a new area of gold mineralization with 0.87 g/t Au over 0.25 m from 187.10 m along with one other anomalous (?0.1 g/t) Au value. The mineralization is hosted by a quartz breccia in graphitic sediments with minor pyrite, chalcopyrite and sphalerite within a zone of core loss.

Scout hole KS22024, located 1.7 km NW of Vanha, targeted a multi-element base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22024 intersected widespread Zn mineralization with a best interval of 1.50% Zn over 13.05 m from 95.75 m. One anomalous (?0.1 g/t) Au value was intersected. The Zn mineralization is hosted by a quartz-carbonate veined and fractured sequence of graphitic sediments and intermediate to mafic volcanics with disseminated and veinlet sphalerite, pyrrhotite, chalcopyrite and galena.

Scout hole KS22025, located 400 m east of Vanha, targeted a gold in base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22025 intersected 0.69 g/t Au over 2.00 m from 24.20 m and 0.31 g/t combined Pt and Pd over 29.80 m from 34.00 m along with other anomalous (?0.1 g/t) Au values. The gold mineralization is hosted by strongly sheared intermediate to mafic volcanics with minor pyrite and the Pt-Pd mineralization is hosted by locally sheared and carbonate-quartz veined fine-grained mafic intrusives with minor pyrite, chalcopyrite and magnetite.

Scout hole KS22026, located 375 m east of Vanha, targeted a gold in base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22026 intersected anomalous (?0.1 g/t) Au values.

Scout hole SM22001, located 3.3 km west of Vanha, targeted gold, platinum and palladium in base of till anomalies. Hole SM22001 intersected local weakly anomalous Pt (max 68 ppb) and Pd (max 62 ppb) values. Due to drilling difficulties, the hole was shut down short of the planned depth.

Quality Assurance and Quality Control

All drill core samples were delivered to the ALS preparation facility in Sodankylä, Finland where sample preparation work was completed. All analytical work was completed at ALS facilities in Loughrea, Ireland and Rosia Montana, Romania. ALS is an internationally accredited lab and is ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). Samples were analyzed for gold using either the Au-AA26 procedure (50 g fire assay with AAS finish: Lower Detection Limit ("LDL") 0.01 g/t gold; Upper Detection Limit ("UDL") 100 g/t gold) or they were analyzed for gold, platinum and palladium using the PGM-ICP24 procedure (50 g fire assay with ICP-AES finish: LDL 0.001 g/t gold, 0.005 g/t platinum, 0.001 g/t palladium; UDL 10 g/t gold, 10 g/t platinum, 10 g/t palladium) or the PGM-ICP23 procedure (30 g fire assay with ICP-AES finish: LDL 0.001 g/t gold, 0.005 g/t platinum, 0.001 g/t palladium; UDL 10 g/t gold, 10 g/t platinum, 10 g/t palladium). Multi-element analysis (ME-ICP61, four-acid digestion, 35 element ICP-AES) was completed on all samples. Certified standards and blanks were inserted every 20 samples. ALS has its own QA/QC protocol using standards, blanks and duplicates.

This news release has been reviewed by Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources, a Qualified Person as defined by National Instrument 43-101. For more information on these projects please visit our website at www.aurionresources.com.

About Aurion Resources Ltd.

[Aurion Resources Ltd.](http://www.aurionresources.com) (Aurion) is a well-funded, Canadian exploration company listed on the TSX Venture Exchange (TSX-V: AU) and the OTCQX Best Market (OTCQX: AIRRF). Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Risti and Launi projects, as well as advancing its joint venture properties with B2Gold and Kinross in Finland.

On behalf of the Board of Directors,

Matti Talikka, CEO

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