

Aurion Completes Brokered Offering and Non-Brokered Participation by Kinross for Aggregate Proceeds of Approximately C\$6.7 Million

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ST. JOHN'S, NL, April 12, 2023 /CNW/ - [Aurion Resources Ltd.](#) (TSX-V: AU) ("Aurion" or the "Company") announces that it has completed its previously announced fully marketed private placement (the "Brokered Offering"), and its non-brokered private placement (the "Non-Brokered Offering", and collectively with the "Brokered Offering", the "Offering"), for an aggregate of 12,151,730 common shares (the "Common Shares") of the Company at a price of C\$0.55 per Common Share (the "Issue Price") for gross proceeds of approximately C\$6,683,452.

Brokered Offering

Under the Brokered Offering, the Company issued an aggregate of 10,909,090 Common Shares at a price of C\$0.55 per Common Share for aggregate gross proceeds of approximately C\$6,000,000, which includes the full exercise of the agent's option.

The Brokered Offering was led by Red Cloud Securities Inc. ("Red Cloud"), as lead agent and sole bookrunner, on behalf of a syndicate of agents including Cormark Securities Inc., Haywood Securities Inc., PI Financial Corp., and Canaccord Genuity Group Inc. (collectively with Red Cloud, the "Agents"). In consideration for their services, the Agents received, in aggregate, a cash commission of approximately C\$349,438. Additionally, the Agents received, in aggregate, 635,342 non-transferable broker warrants (the "Broker Warrants"), with each such Broker Warrant exercisable for one whole Common Share at a price per Common Share equal to the Issue Price for a period of 24 months after the closing of the Brokered Offering.

A director of the Company (the "Related Party") participated in and subscribed for 91,000 Common Shares under the Brokered Offering. As a result, the Brokered Offering constituted a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions under sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Party's participation in the Brokered Offering under MI 61-101, as (i) the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and (ii) as at the closing of the Brokered Offering, neither the fair market value of the Common Shares issued in connection with the Brokered Offering, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Party, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Brokered Offering, which the Company deemed reasonable in the circumstances as details of the Related Party's participation in the Brokered Offering had not been settled and the Company wished to complete the Offering in an expeditious manner.

Non-Brokered Offering

Under the Non-Brokered Offering, the Company issued an aggregate of 1,242,640 Common Shares at a price of C\$0.55 per Common Share for aggregate gross proceeds of C\$683,452. The Non-Brokered Offering was fully subscribed for by Kinross Gold Corporation ("Kinross"). Kinross exercised its pro rata right granted pursuant to a prior financing to maintain its previous approximately 9.98% interest in the issued and outstanding shares of the Company.

The Company plans to use the net proceeds of the Offering for the exploration and advancement of the

Company's projects in Finland, which includes its Risti, Launi and other projects on its 100% owned land and its joint venture properties with B2Gold Corp. and Kinross, as well as for general working capital purposes.

All securities issued in connection with the Offering are subject to a hold period expiring on August 13, 2023. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Aurion Resources Ltd.

[Aurion Resources Ltd.](#) (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 Corp.](#) and Kinross in Finland.

On behalf of the Board of Directors,
Matti Talikka, CEO

FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein, including statements regarding the use of proceeds raised under the Offering and final approval relating to the Offering, is "forward-looking information" within the meaning of applicable Canadian securities legislation or "forward-looking statements" within the meaning of the Securities Exchange Act of 1934 of the United States. Generally, these forward-looking statements or information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, the receipt of final acceptance of the TSX Venture Exchange in respect of the Offering, management's discretion regarding the use of proceeds risks, and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under risk factors in the Company's current management discussion and analysis. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. The forward-looking information contained herein is presently for the purpose of assisting investors in understanding the Company's plans and objectives and may not be appropriate for other purposes. Accordingly, readers are advised not to place undue reliance on forward-looking statement. The Company assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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