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TSX-V: AU
OTCQX: AIRRF

Aurion Drilling Intersects High-Grade Gold at Launi East

- **High-grade near-surface gold intersected in wide fault zone on blind geophysical target**
 - Assays up to **30.70** and **8.65 g/t Au**
 - Target **>1.5 km** strike length
- **Multiple high-grade intercepts drilled below sub-cropping veins on several targets**
- **Multiple gold bearing veins intersected in >300 m wide by >1.0 km long corridor**
- **Company to resume exploration on flagship Risti property with two drills in August**

Aurion Resources Ltd. (TSX VENTURE:AU) (OTCQX: AIRRF) (“Aurion” or the “Company”) is pleased to report it has received assay results from a reconnaissance drilling program designed to test multiple gold targets at its wholly owned Launi East property in Northern Finland. Drilling successfully intersected near-surface, high-grade gold mineralization on several of these targets.

Aurion drilled a total of 43 holes for approximately 5,940 metres (m). Due to COVID-19, a single, limited capacity “scout” drill rig was operated for one shift per day with most holes drilled to depths less than 125 m. The majority of the drillholes were located in a 1.0 by 1.5 kilometre (km) area in the northern portion of the property.

Highlights:

Hinge Zone Target is located in the north-central portion of the property and interpreted to be a blind fault/shear zone associated with a tightly folded mafic unit based on ground magnetic geophysics and occurs along the west side of the Christmas Deformation Zone (CDZ) Corridor (see below). This target was tested with three (3) drillholes. Drillhole LN20042 intersected a gold bearing **27 m wide (core length) fault zone** starting at approximately **15 m downhole**. Unfortunately, there was 92% core loss in this interval due to the broken and deeply weathered nature of the host rock however much of the remaining core (2.7 m) was mineralized including three intervals that assayed **30.70 g/t Au over 0.10 m (remaining weathered material from a 3.6 m wide interval), 8.65 g/t Au over 0.55 m (remaining quartz vein material from a 3.2 m wide interval) and 0.52 g/t Au over 1.10 m**. Several other samples from the zone were also weakly anomalous (up to 0.05 g/t Au). Two additional drillholes failed to reach target depth.

The Hinge Zone Target is an isoclinal fold structure interpreted primarily upon ground magnetic geophysics and appears to have more than 1.5 km of strike length. The shear zone reported here occurs along the eastern limb of this tight fold. This type of geological feature is often an ideal site for the location

of shear/fault zones and for potentially hosting robust gold mineralization. A recent example of this type of potential occurs at Great Bear Resources' (TSX-V:"GBR") Dixie property in northern Ontario. Future drilling with a larger capacity drill rig will also test the western limb as well as the hinge or core of this fold structure.

CDZ Corridor is located in the northeastern portion of the Launi property. Twenty-nine (29) 40 to 200 m spaced drillholes were completed over a strike length of approximately 1.0 km, testing several targets along a narrow trend of high-grade boulder and outcrop samples (>300 rock samples averaging 5.18 g/t Au) within a NNW-SSE trending 300-400 m wide 2.5 km long corridor bounded to the east by the Sirkka Shear Zone (a 125 km long major crustal scale fault) and the Hinge Zone Target to the west. Gold mineralization was intersected in 22 of 29 drillholes and is hosted by flat to steep quartz-pyrite-hematite veins and/or breccias up to 1.0 m in width. The best results include **63.90 g/t Au over 0.37 m, 5.50 g/t Au over 0.40 m and 3.08 g/t Au over 0.70 m**. See the table below for complete assays results.

The corridor is underlain by tightly folded and faulted and variably silica-sericite-fuchsite altered sedimentary rocks and locally outcropping quartz veins. Most of this corridor is overburden covered. While the drilling was primarily testing one main 3-5 m wide NNW-SSE trending shear zone within the CDZ Corridor, the results indicate the presence of numerous concealed steep to shallowly dipping gold bearing quartz veins parallel or sub-parallel to this shear zone.

Midsommer Target is located approximately 350 m west of the CDZ Corridor and comprises a series of NNW-SSE trending intermediate volcanic hosted quartz-tourmaline veins in outcrop and boulder fields over an area of roughly 250 by 300 m. Previously, 209 rock samples collected assayed an average of 2.01 g/t Au. Six (6) 40 to 90 m spaced drillholes tested this target. Four of the drillholes drilled beneath a boulder field. Gold bearing quartz-pyrite-tourmaline veins and stockwork up to 10 m wide were encountered in all drillholes. The best intercepts include **1.37 g/t Au over 1.00 m, 1.01 g/t Au over 2.35 m and 0.34 g/t Au over 10.00 m including 1.84 g/t Au over 0.90 m**. See table below for complete results.

Bonanza Target is located approximately 4.4 km south of the CDZ Corridor and 1.4 km to the west of the Sirkka Shear Zone. Trenching exposed a 125 m long gold bearing WSW-ENE quartz-tourmaline vein where surface channel samples returned values of **39.5 g/t Au over 0.56 m, 29 g/t Au over 0.44 m and 19.5 g/t Au over 0.77 m** in quartz veining. Five (5) drillholes spaced 20-40 m apart were completed with best results of **3.71 g/t Au over 1.50 m, including 11.15 g/t Au over 0.45 m and 2.02 g/t Au over 0.64 m**.

Mother's Day and Launi SE targets located in the southern portion of the property were tested with one and two drillholes, respectively. No significant values were returned.

Aurion is planning a follow up drill program on Launi and is currently mobilizing a rig to drill untested targets on its flagship Risti property.

The company is fully funded for exploration.

Link for plan map of the drill holes:

- <https://aurionresources.com/site/assets/files/1354/nr20-11figures.pdf>

Comments

“The Launi East reconnaissance scout drill program was successful in intersecting gold mineralization over a wide area, locally very near surface and/or beneath blind targets.,” commented Mike Basha, President. “We are encouraged by these results of this first ever drill program on a property that has no previous history of gold exploration and which was only acquired in 2018 based on a high-level geological concept. As we assess these results we look forward to returning to Launi for follow-up with a more capable rig to drill deeper with larger diameter core recovery.”

Discussion

The forty-two square kilometre Launi East property straddles a flexure in the Sirkka Shear Zone (a > 125 km long crustal scale fault) and the boundary between Archean and Proterozoic aged terranes. The arcuate stratigraphy on the Launi East property includes a folded package of siliceous sandstones and mafic to intermediate volcanic rocks.

The primary objective of the scout drill program was to drill test the gold mineralization encountered in boulders and limited trenching on a number of targets initially identified by prospecting in 2018-19. Gold mineralization was encountered in most of the drillholes and more significantly beneath blind targets such as the Hinge Zone. The scout rig was useful in testing many targets but was limited when difficult ground conditions were encountered. As such Aurion plans to follow-up on these results with a higher-powered, larger-diameter core rig in the fall, with the expectation of improved core recoveries and the ability to drill deeper holes.

Drill Hole Summary Table:

Launi Drillhole Highlight Summary Table								
HOLE_ID	Azimuth	Dip	FROM_m	TO_m	Width_m	Au_ppm (g/t)	Target Area	Comments
LN19007	54.0	-43.8	109.20	109.70	0.50	0.44	CDZ Corridor	
AND			156.00	160.20	4.20	0.31	CDZ Corridor	
incl			157.00	158.00	1.00	0.67	CDZ Corridor	
LN20008	54.7	-44.6	78.50	78.90	0.40	5.50	CDZ Corridor	
AND			213.45	214.00	0.55	1.62	CDZ Corridor	
AND			216.55	217.00	0.45	0.94	CDZ Corridor	
AND			229.50	230.40	0.90	0.48	CDZ Corridor	
LN20009	54.7	-60.6	152.05	153.03	0.98	1.55	CDZ Corridor	
LN20010	140.5	-46.6	8.69	9.33	0.64	2.02	Bonanza	
LN20011	140.3	-42.3				NSV	Bonanza	anomalous values up to 0.10 ppm
LN20012	55.2	-44.2				NSV	CDZ Corridor	anomalous values up to 0.01 ppm
LN20013	139.4	-45.0	19.50	21.00	1.50	3.71	Bonanza	
incl			19.50	19.95	0.45	11.15	Bonanza	
LN20014	54.9	-44.0	85.50	87.00	1.50	1.58	CDZ Corridor	
incl			86.30	87.00	0.70	3.08	CDZ Corridor	
AND			260.83	261.20	0.37	63.90	CDZ Corridor	
LN20015	140.8	-59.8	30.45	30.88	0.43	2.98	Bonanza	

LN20016	54.9	-60.4					NSV	CDZ Corridor	anomalous values up to 0.11 ppm
LN20017	109.1	-44.7					NSV	Launi SE	anomalous values up to 0.02 ppm
LN20018	54.8	-44.4	163.60	164.10	0.50	1.73		CDZ Corridor	
AND			220.40	220.70	0.30	0.72		CDZ Corridor	
LN20019	109.7	-46.5					NSV	Launi SE	anomalous values up to 0.01 ppm
LN20020	54.8	-58.4	122.00	123.00	1.00	0.61		CDZ Corridor	
LN20021	188.7	-44.4	17.85	18.15	0.30	1.85		Bonanza	
AND			19.75	20.35	0.60	1.17		Bonanza	
AND			25.20	26.00	0.80	0.45		Bonanza	
LN20022	261.1	-46.8					NSV	Mother's Day	anomalous values up to 0.02 ppm
LN20023	55.1	-44.8					NSV	CDZ Corridor	anomalous values up to 0.08 ppm
LN20024	54.2	-46.4	58.70	60.00	1.30	0.36		CDZ Corridor	
LN20025	54.8	-45.0					NSV	CDZ Corridor	anomalous values up to 0.17 ppm
LN20026	53.0	-70.0	39.00	41.15	2.15	0.15		CDZ Corridor	
LN20027	54.3	-43.9	117.00	123.00	6.00	0.25		CDZ Corridor	
incl			117.00	117.35	0.35	1.29		CDZ Corridor	
incl			122.20	122.50	0.30	1.10		CDZ Corridor	
LN20028	54.8	-45.0					NSV	CDZ Corridor	anomalous values up to 0.15 ppm
LN20029	88.8	-48.0					NSV	CDZ Corridor	anomalous values up to 0.16 ppm
LN20030	90.8	-68.9					NSV	CDZ Corridor	anomalous values up to 0.09 ppm
LN20031	235.5	-44.9					NSV	CDZ Corridor	anomalous values up to 0.02 ppm
LN20032	235.2	-45.2					NSV	Hinge Zone	anomalous values up to 0.01 ppm
LN20033	54.6	-47.8					NSV	CDZ Corridor	anomalous values up to 0.12 ppm
LN20034	254.4	-44.5					NSV	CDZ Corridor	anomalous values up to 0.01 ppm
LN20035	225.4	-44.8					NSV	CDZ Corridor	anomalous values up to 0.03 ppm
LN20036	190.3	-44.9					NSV	CDZ Corridor	anomalous values up to 0.01 ppm
LN20037	254.2	-46.0					NSV	CDZ Corridor	anomalous values up to 0.07 ppm
LN20038	237.9	-58.2	177.75	179.95	2.20	0.86		CDZ Corridor	
incl			178.60	179.45	0.85	1.62		CDZ Corridor	
LN20039	185.4	-45.3					NSV	CDZ Corridor	anomalous values up to 0.02 ppm
LN20040	234.7	-45.5					NSV	CDZ Corridor	anomalous values up to 0.02 ppm
LN20041	54.7	-45.0					NSV	Hinge Zone	anomalous values up to 0.13 ppm
LN20042	235.2	-70.0	14.90	16.00	1.10	0.52		Hinge Zone	
incl			16.00	19.60	3.60	30.70		Hinge Zone	3.50 m core loss, 10 cm recovered core
AND			28.40	31.60	3.20	8.65		Hinge Zone	2.65 m core loss, 55 cm recovered core
LN20043	235.0	-45.0	96.60	98.20	1.60	0.21		Hinge Zone South	
LN20044	235.1	-44.0	10.95	13.10	2.15	0.38		Midsommer	
AND			149.10	150.15	1.05	0.30		Midsommer	
AND			160.90	162.40	1.50	0.31		Midsommer	
LN20045	236.0	-44.2	149.65	152.00	2.35	1.01		Midsommer	
LN20046	234.9	-45.0	13.55	14.35	0.80	0.20		Midsommer	
LN20047	234.9	-45.0	2.90	7.50	4.60	0.31		Midsommer	

incl			6.00	6.80	0.80	1.16	Midsommer	
LN20048	235.6	-42.5	18.85	21.80	2.95	0.30	Midsommer	
AND			33.90	35.75	1.85	0.53	Midsommer	
AND			39.75	42.65	2.90	0.33	Midsommer	
AND			96.70	97.45	0.75	0.40	Midsommer	
LN20049	234.9	-45.0	4.00	7.00	3.00	0.20	Midsommer	
AND			10.00	11.50	1.50	0.41	Midsommer	
AND			21.00	25.55	4.55	0.13	Midsommer	
AND			44.00	5.00	1.00	0.64	Midsommer	
AND			58.00	60.00	2.00	0.18	Midsommer	
AND			72.00	82.00	10.00	0.34	Midsommer	
incl			74.00	74.90	0.90	1.84	Midsommer	
AND			111.00	112.90	1.90	0.33	Midsommer	
AND			132.00	134.00	2.00	0.46	Midsommer	
AND			164.00	167.00	3.00	0.88	Midsommer	
incl			166.00	167.00	1.00	1.37	Midsommer	
AND			175.90	176.85	0.95	0.50	Midsommer	

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

All assay values are uncut.

Background

The geological setting of the Launi East Project has many similarities to prolific gold-rich orogenic gold belts globally, including the Timmins camp of the Abitibi province of Northern Ontario. In the Abitibi province, many high-grade, multimillion-ounce gold deposits are temporally and spatially associated with major regional fault zones such as the Porcupine-Destor or Cadillac Lake-Larder Lake deformation zones. Aurion has land holdings covering approximately 80 km of the regional Sirkka Shear Zone within the Central Lapland Greenstone Belt. Launi East shares many hallmark characteristics of these belts including the presence of the Sirkka Shear Zone which bisects the property; however, it lacks the history of systematic gold exploration. Aurion is the first company to place an exploration permit on this property.”

Quality Assurance and Quality Control

All samples were delivered to ALS preparation facility in Sodankyla, Finland where sample preparation work was completed. All analytical work was completed at ALS facility in Loughrea, Ireland and Rosia Montana, Romania. ALS is an internationally accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). All samples were analyzed for gold using the Au-AA26 procedure (50g fire assay with AAS finish: Lower Detection Limit 0.01 g/t gold; Upper Limit – 100 g/t gold). Any samples that returned over-limit values (>100 g/t gold) or had visual indications of mineralization, such as visible gold or prospective vein intervals (>100 g/t gold) were analyzed by Au-SCR24 1kg, Screen Fire Assay Au (0.05-1,000 ppm) by 1kg screen fire assay (50g nominal sample weight). The sample pulp (1kg) is passed through a 100-micron stainless steel screen. Any material remaining on the screen (>100 micron) is retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the Au (+) fraction. The material passing through the screen (<100 micron) is homogenized and two sub-samples are analyzed by fire assay with

AAS finish. The average of the two AAS results is taken and reported as the Au (-) fraction result. All three values are used in calculating the combined gold content of the plus and minus fractions. The gold values for both the (+) 100 and (-) 100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample. 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 prepared by Mike Basha, P.Eng., P.Geo., President and Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources, Qualified Persons as defined by National Instrument 43-101. For more information on these projects please visit our website at www.aurionresources.com.

Forward-Looking Statement

Certain statements contained in this release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Companies’ current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The forward-looking information contained in this release is made as of the date hereof and Aurion is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

About Aurion Resources Ltd.

Aurion Resources Ltd. (Aurion) is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU). 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 Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp., B2 Gold Corp., and Strategic Resources Inc. in Finland.

On behalf of the Board of Directors,
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