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TSX-V: AU
OTCQX: AIRRF

Aurion-B2Gold Joint Venture Exploration Update

Highlights:

- **New gold discoveries in two areas**
- **Sinermä**
 - **Channel samples: 1.07 g/t Au over 42.40 m and 1.30 g/t Au over 20.80 m**
 - **Drilling intercepts: 0.54 g/t Au over 40.20 m, 6.80 g/t Au over 0.75 m and 4.11 g/t Au over 1.40 m**
- **Kutuvuoma East**
 - **High-grade gold intercept of 14.77 g/t Au over 1.60 m**
- **Expanded exploration campaign for 2021 with a focus on Ikkari-Kutuvuoma area**

Aurion Resources Ltd. (TSX VENTURE: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces results from exploration activities completed by its Joint Venture (JV) partner, B2Gold Corp. (TSX: BTO) ("B2Gold") on the Kutuvuoma East and Sinermä areas in the Central Lapland Greenstone Belt in northern Finland.

Summary

New gold discovery at Sinermä

A new gold discovery at Sinermä located 23 km SSW of Agnico-Eagle's Kittilä Mine. Trench channel sampling results include 1.07 g/t Au over 42.40 m and 1.30 g/t Au over 20.80 m. A four-hole diamond core drilling program returned intersects including 0.54 g/t Au over 40.20 m (SIN20001 from 7 m down hole), 6.80 g/t Au over 0.75 m (SIN20003 from 110.80 m down hole) and 4.11 g/t Au over 1.40 m (SIN20002 from 13.50 m down hole).

High-grade gold intersected at Kutuvuoma East

Gold intersects, including 14.77 g/t Au over 1.60 m (KUE20003 from 42.20 m down hole) and 1.63 g/t Au over 2.80 m (KUE20001 from 50.90 m down hole), were returned from a new target area located along strike and in between Rupert Resources Ltd.'s Ikkari discovery (3-4.5 km to east) and the Kutuvuoma prospect (3.5-5.0 km to west).

Comments

"The discovery of new zones of gold mineralization in two previously untested areas, with a modest drill program of only 2,000 m, highlights the potential of the extensive Aurion-B2Gold JV area," commented

Matti Talikka, Aurion's CEO. "We're pleased to have B2Gold as a committed partner and are looking forward to an exciting year as increased levels of exploration activities are planned with a focus on the Kutuvuoma-Ikkari area."

Link to Figure 1: <https://aurionresources.com/site/assets/files/1377/nr21-02figures.pdf>.

New gold discovery at Sinermä

The Sinermä area is located in the western part of the JV property, approximately 22 km northwest of the Kutuvuoma prospect and 23 km south of Agnico-Eagle's Kittilä Mine. The gold mineralized zones in the Sinermä area were identified via base of till sampling and geophysical survey programs, which were followed by excavation of five trenches and drilling of four diamond drill holes (total 647.7 m).

The gold mineralized zones are hosted within strongly altered (fuchsite ± Fe-carbonate ± silica) and deformed or brecciated contact zones between ultramafic and mafic volcanic rocks.

Trench SINTR01 is ~100 m long and returned anomalous channel sampling intervals including 0.41 g/t Au over 5.80 m and grab samples up to 10.37 g/t Au. Trench SINTR02 is ~160 m long in E-W orientation and has a ~50 m long arm in N-S orientation. Channel sampling within the trench returned several intervals with elevated gold values including 1.07 g/t Au over 42.40 m, 1.30 g/t Au over 20.80 m, 0.95 g/t Au over 11.00 m and 0.91 g/t Au over 10.50 m. Individual samples returned gold values up to 9.31 g/t Au. Trench SINTR03 is ~20 m long and no significant gold values were encountered. Trench SINTR04 is ~50 m long in E-W orientation, located 1.0 km NW of trench SINTR2 and did not return elevated gold values. Trench SINTR05 is ~40 m long in E-W orientation, located 1.4 km NW of trench SINTR05 and channel sampling returned an interval of 1.46 g/t Au over 1.30 m.

Drill hole SIN20001 was drilled below trench SINTR02 and returned a gold mineralized interval of 0.54 g/t Au over 40.20 m from 7.00 m down hole including 1.28 g/t Au over 2.30 m from 20.40 m down hole and 1.62 g/t Au over 1.95 m from 38.75 m down hole. Drill hole SIN20002 was drilled below trench SINTR02 and returned gold mineralized intervals of 4.11 g/t Au over 1.40 m from 13.50 m down hole and 1.24 g/t Au over 1.10 m from 45.90 m downhole. Drill hole SIN20003 was drilled ~40m to the south from the main E-W oriented portion of trench SINTR02. The drill hole returned gold mineralized intervals of 0.53 g/t Au over 10.70 m from 31.50 m down hole and 6.80 g/t Au over 0.75 m from 110.80 down hole. Drill hole SIN20004 was aimed to undercut trench SINTR05 but did not intersect the contact between mafic and ultramafic rocks and returned intervals with anomalous gold values (up to 0.16 g/t Au).

Table 1: Sinermä Drill Hole Summary.

HOLE_ID	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)
SIN20001	360.0	-50.0	7.00	47.20	40.20	0.54
incl.			20.40	22.70	2.30	1.28
incl.			38.75	40.70	1.95	1.62
SIN20002	360.0	-50.0	13.50	14.90	1.40	4.11
AND			45.90	47.00	1.10	1.24
AND			52.30	59.10	6.80	0.32
SIN20003	90.0	-40.0	31.50	42.20	10.70	0.53
incl.			32.80	34.20	1.40	1.47
AND			68.90	100.00	31.10	0.20
AND			110.80	111.55	0.75	6.80
SIN20004	80.0	-45.0				NSV

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

All assay values are uncut. NSV = No significant values

High-grade gold intersected at Kutuvuoma East

Kutuvuoma East target is located along strike and in between Rupert Resources' Ikkari discovery (3-4.5 km to east) and the Kutuvuoma prospect (3.5-5 km to west) and within the metavolcanic and metasedimentary rocks of the Savukoski group near the contact with the sedimentary rocks of the Kumpu group.

The initial, widely spaced, five-hole (1,259.1 m) diamond drilling program tested selected geochemical (gold in base of till) and geophysical targets over an area extending 1,300 m in strike length. All drill holes intersected zones with elevated gold (>0.1 g/t Au) with mineralized zones encountered in multiple lithologies including ultramafic and mafic volcanic rocks, siltstones, graphitic sediments and in contacts between volcanic rocks and felsic/porphyritic dykes.

Drill holes KUE20001 and KUE20002 were collared in the western part of the target area and intersected strongly altered (silica ± albite ± Fe-carbonate ± sericite ± pyrite) and deformed units of mafic, ultramafic and intermediate volcanics, graphitic sediments and gabbro of the Savukoski group. KUE20001 returned an intercept of 1.63 g/t Au over 2.80 m from 50.90 m down hole. In addition, both drill holes intersected intervals with anomalous (>0.1 g/t) gold values.

Drill holes KUE20003, KUE20004 and KUE20005 were collared in the eastern part of the target area and intersected strongly altered (silica ± albite ± Fe-carbonate ± sericite ± pyrite) and deformed units of mafic and ultramafic volcanics, graphitic sediments and felsic/porphyritic dykes of the Savukoski group and quartzite, conglomerate and arkose of the Kumpu group. KUE20003 returned intercepts of 14.77 g/t Au over 1.60 m from 42.20 m down hole and 1.86 g/t Au over 1.40 m from 52.40 m down hole. KUE20005 returned intercepts of 2.21 g/t Au over 1.40 m from 48.40 m down hole, 2.14 g/t Au over 0.90 m from 77.10 m down hole and 1.13 g/t Au over 0.95 m from 160.60 m down hole. In addition, all drill holes intersected intervals with anomalous (>0.1 g/t) gold values.

Gold mineralization was intersected in all holes (from anomalous to 28.90 g/t Au) in the maiden drill program on the Kutuvuoma East target. The drilling results indicate that the geological sequence is prospective for gold for at least 8 km between Kutuvuoma and Ikkari.

Table 2: Kutuvuoma East Drill Hole Summary

HOLE ID	Azimuth	Dip	From (m)	To (m)	Width (m)	Au (g/t)
KUE20001	160.0	-45.0	50.90	53.70	2.80	1.63
KUE20002	160.0	-45.0				NSV
KUE20003	160.0	-45.0	42.20	43.80	1.60	14.77
incl.			43.00	43.80	0.80	28.90
AND			52.40	53.80	1.40	1.86
KUE20004	340.0	-45.0				NSV
KUE20005	340.0	-45.0	48.40	49.80	1.40	2.21
AND			77.10	78.00	0.90	2.14
AND			160.60	161.55	0.95	1.13

Intercepts reported at 1 g/t gold. All assay values are uncut. NSV = No significant values
All widths are core widths. True width is not known at this time.

Link to Figure 2: <https://aurionresources.com/site/assets/files/1377/nr21-02figures.pdf>.

Other exploration activities in 2020

An extensive drone geophysical magnetic survey was carried out covering 24 km² in the Kutuvuoma area and 178 km² in the western part of the JV area.

A total of 1,175 base of till samples were collected in the Ahvenjärvi and Sinermä areas. The sampling program identified several gold in till anomalies, such as at Sinermä.

Diamond drilling at Kutuvuoma returned gold mineralized intervals including 12.28 g/t Au over 2.75 m from 28.15 m down hole and 6.74 g/t Au over 5.60 m from 121.20 m down hole. Drilling confirmed lateral extensions to the west and east of the main zone to over 1,080 m along strike, with mineralization open in all directions (see news release Aug 26, 2020).

JV area amendment

Three new permits or permit applications (total 2,589 ha) located to the south of the current JV land holdings will be added to the JV area increasing the total land holdings to approximately 29,000 ha.

Exploration activities in 2021

B2Gold is planning to increase the level of exploration activities in 2021 with an initial budget of CAN\$6 million. The preliminary plans include geophysical surveys, trenching, base of till sampling and at least 5,000 m of diamond drilling with a focus on the Kutuvuoma-Ikkari area. Rupert Resources' Ikkari discovery is located 100-300 m from the JV property boundary with the prospective geological sequence interpreted to extend to the JV area. The possible extensions of the discovery will be tested following the granting of the adjacent exploration permits.

Background

On August 13th, 2019, B2Gold exercised its option to acquire a 51% interest in the Finland Joint Venture covering approximately 29,000 hectares, which include the Kutuvuoma, Ahvenjärvi and Sinermä projects. Since inception of the agreement, dated January 13, 2016, B2Gold completed over CAN\$5 million in exploration expenditures, paid Aurion CAN\$50,000 in cash and issued 550,000 B2Gold shares over a four-year period to complete the requirements of the first option.

B2Gold is currently earning an additional 19% interest by spending a further CAN\$10 million over two years, and, if exercised, an additional 5% interest by completing a feasibility study, for a total of 75%.

Quality Assurance and Quality Control

Most samples were delivered to ALS preparation facility in Sodankylä, Finland where sample preparation work was completed. Analytical work for these samples was completed at ALS facilities in Rosia Montana, Romania. ALS is an internationally accredited lab and are ISO compliant (ISO 9001:2008, ISO/IEC 17025:2005). Samples were analyzed for gold using the Au-AA24 procedure (50 g fire assay with AAS finish: Lower Detection Limit (“LDL”) 0.005 g/t gold; Upper Detection Limit (“UDL”) – 10 g/t gold). B2Gold has an internal QA/QC program involving the insertion of certified standards and blanks into the sample stream. ALS has its own QA/QC protocol using standards, blanks and duplicates.

Some of the samples for the Kutuvuoma East drilling were delivered to Eurofins Labtium Oy’s facility in Sodankylä, Finland. Eurofins Labtium is an accredited lab according to ISO/IEC 17025 by FINAS (Finnish accreditation service). These samples were analysed for gold using procedure 705P (50 g fire assay with AAS finish: LDL – 0.005 g/t gold; UDL – 100 g/t gold). Eurofins Labtium 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. (Aurion) is a 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 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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