



**ALERIO**  
**GOLD CORP.**

# FORWARD-LOOKING INFORMATION AND LEGAL DISCLAIMERS

FORWARD-LOOKING INFORMATION AND LEGAL DISCLAIMERS: The data, information, and opinions contained or referred to (the “Information”) in this presentation of Alerio Gold Corp. (the “Company”) contain statements that constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expected”, “targeted”, “advanced”, “appears”, “scheduled”, “guidance”, “on plan”, “test”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Information inferred from the interpretation of drilling results and information concerning mineral resource and mineral reserve estimates may also be forward-looking statements, as such information constitutes a prediction of what might be found to be present when and if a project is actually developed. Forward-looking statements in this document also include statements regarding: the Company’s strategy, projects, priorities and plans (including the Company’s proposed life of mine optimization plan at the Tassawini gold property), future financial or operating performance, business prospects, planned capital expenditures, cost reduction initiatives, exploration programs, plans and targets, corporate social responsibility initiatives, potential upgrades of mineral resources to mineral reserves, and certain corporate objectives, goals and plans for 2019. There can be no assurance that such forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Important factors that could cause actual results to differ materially or otherwise from the Company’s expectations include, among others: fluctuations in mineral prices; uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not meet expectations and realize the perceived potential of the Company’s properties; uncertainties involved in the estimation of mineral resources and reserves; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overrun or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company’s operations; risks associated with title to mineral properties; and other risks and uncertainties discussed appear else wherein the Company’s documents.

Certain forward-looking statements contained herein may also be considered to be future-oriented financial Information or a financial outlook for the purposes of applicable Canadian securities laws. Future oriented financial Information and financial outlook contained herein about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on the applicable management team’s assessment of the relevant Information available to them at the applicable time, and to become available in the future. In particular, the Information contains projected operational Information for future periods which are based on a number of material assumptions and factors. The actual results of the applicable operations for any period could vary from the amounts set forth in these projections, and such variations may be material. Further, there is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. See above for a discussion of the risks that could cause actual results to vary from such forward-looking statements. These forward-looking statements are based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, the cost of exploration and development and the ability of outside service providers to deliver services in a satisfactory and timely manner. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as expressly required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change. This presentation uses the terms “Inferred Resource”, “Indicated Resource”, “Measured Resource” and “Mineral Resource”. The Company advises readers that although these terms are recognized and required by Canadian securities regulations (under National Instrument 43-101), the US Securities and Exchange Commission does not recognize these terms. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that any part of an Indicated or Inferred Mineral Resource will ever be upgraded to a higher category. Under applicable Canadian securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a Preliminary Assessment as defined and permitted under National Instrument 43-101. Readers are cautioned not to assume that part or all of an Inferred Resource exists or is economically or legally mineable. The Historic Mineral Resources stated in this presentation are not Mineral Reserves and, in the absence of a current feasibility study, do not have demonstrated economic viability. The determination of Mineral Reserves can be affected by various factors including environmental, permitting, legal, title, taxation, sociopolitical, and marketing issues. Greg Smith, PGeo, a Qualified Person as identified by National Instrument 43-101 has reviewed, approved and verified the technical content of this presentation.

**This presentation contains an Historic Mineral Resource for the Tassawini Project. Note, an independent “Qualified Person”, as defined in National Instrument 43-101 (“NI 43-101”), has not completed sufficient work on behalf of Alerio to classify the historical estimate as a current Indicated or Inferred Mineral Resource, and Alerio is not treating the historical estimate as a current Mineral Resource. The Historical Resource should not be relied upon. Technical data is from the report Mineral Resource Estimation, Tassawini - Sonne Gold Project, Guyana. Prepared for Takara Resources Inc. Of Toronto, Ontario, Canada by SRK Consulting (Canada) Inc. of Toronto, Ontario on February 10, 2010.**

**Mr. Gregory Smith, P. Geo, COO of Alerio, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and has reviewed and approved the technical data and information contained herein.**

## ***Alerio Gold – Our Opportunity***

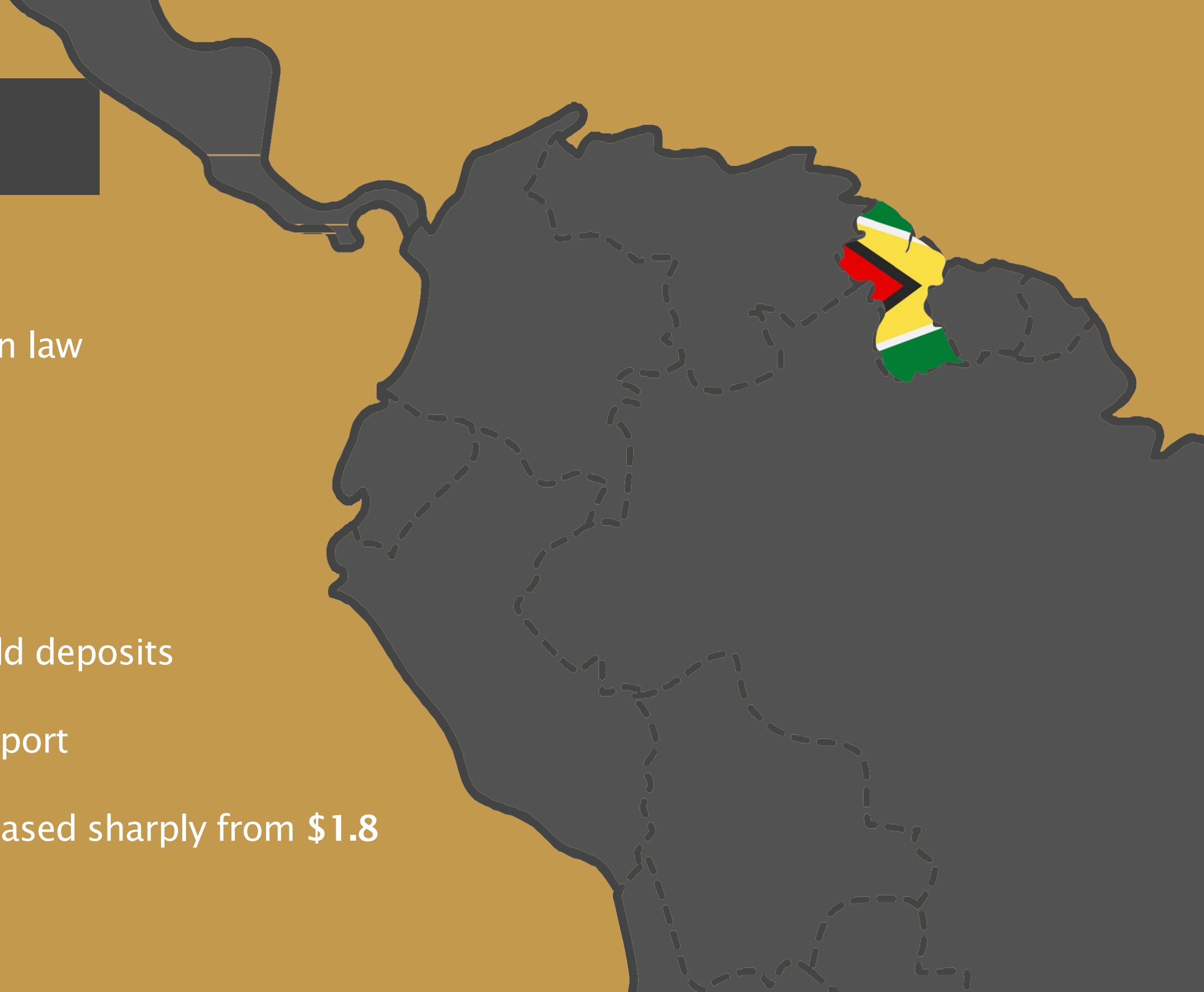
- Canadian exploration company, with portfolio of exploration projects in Guyana
- 100% ownership in two properties, Tassawini (advanced) and Puruni
- Tassawini features a resource totalling 500,000oz (SRK 2010), with room to grow, new targets and a plan for expansion<sup>1</sup>
- Geological team with extensive experience in Greenstone belts, both in Africa and South America
- In-country shareholders



<sup>1</sup>Technical data from Mineral Resource Estimation, Tassawini - Sonne Gold Project, Guyana. Prepared for Takara Resources Inc. of Toronto, Ontario, Canada by SRK Consulting (Canada) Inc. of Toronto, Ontario on February 10, 2010. Non-43-101 Compliant Resource, historical in nature.

## *Why Guyana?*

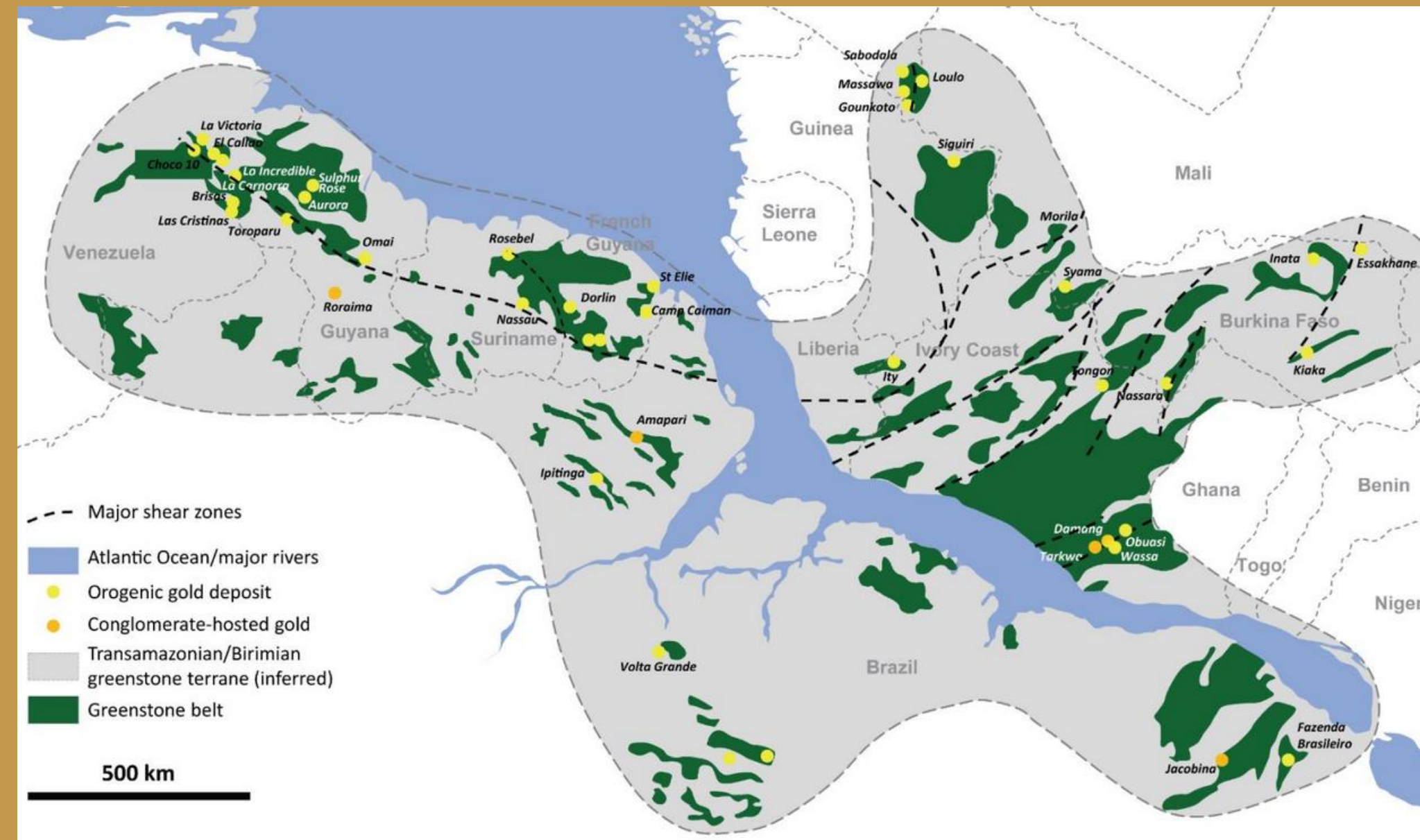
- Located in South America
- English speaking with British based common law
- Commonwealth member with democratic government
- Established Mining Act
- Region with a rich history of economical gold deposits
- Favorable mining laws and government support
- Foreign direct investment into Guyana increased sharply from \$1.8 billion in 2020 to \$4.3 billion in 2021





# Guiana Shield Gold Deposits<sup>1</sup>

- Newmont's Merian mine in Suriname commenced production in 2016 with approx. 5.0 M ounces in inventory
- The Aurora Mine of Guyana Goldfield's Inc. has ~sold to Zijin Mining \$238M USD
- The Omai deposit historically produced 4.0M ounces in Guyana
- IAMGOLD's Rosebel Mine has produced 4.4 M ounces in neighbouring Suriname



It's believed that ~2.0 billion years ago South America and West Africa were connected.

<sup>1</sup>Source: Public Information



## Our Projects

*Alerio owns a 100 % interest in two highly prospective projects*

- Tassawini Gold Project
- Puruni Gold Project

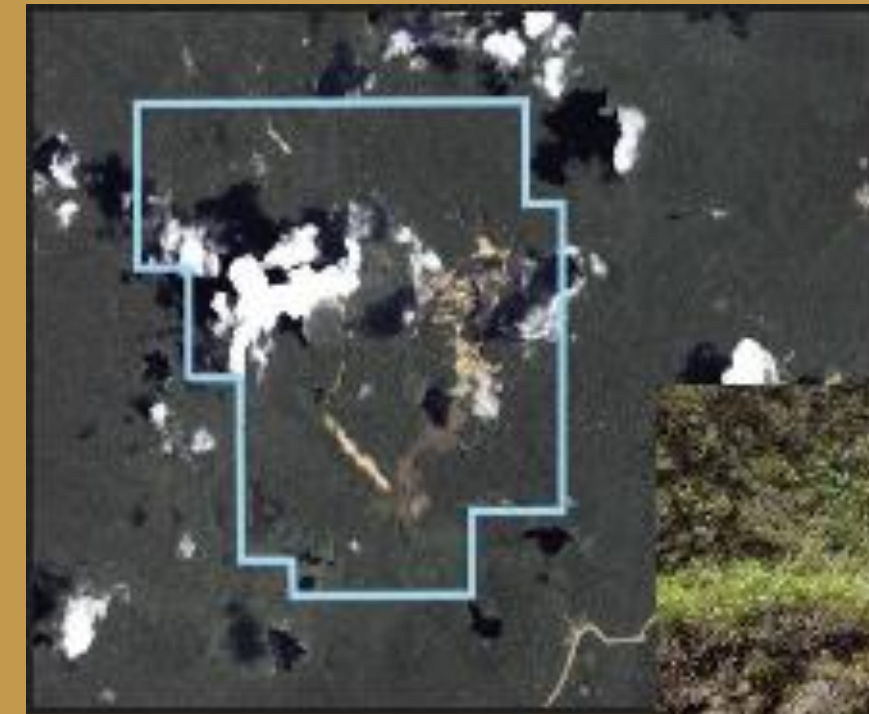




# Tassawini Project

## \$34M in Historical Expenditures

- 500,000 oz deposit based on 2010 Technical Report completed by SRK Consulting, Canada<sup>1</sup>
- Growth potential with 4 untested targets, featuring similar geospatial signature<sup>1</sup>
- Medium Scale mining permits issued in 2021 renewable in 5-year cycles
- Extensive Diamond and RC drilling since 2004. Total of 47,509 metres in 1,279 holes
- Minimal additional Regulatory Approvals needed; Only completion of EIS is necessary for production



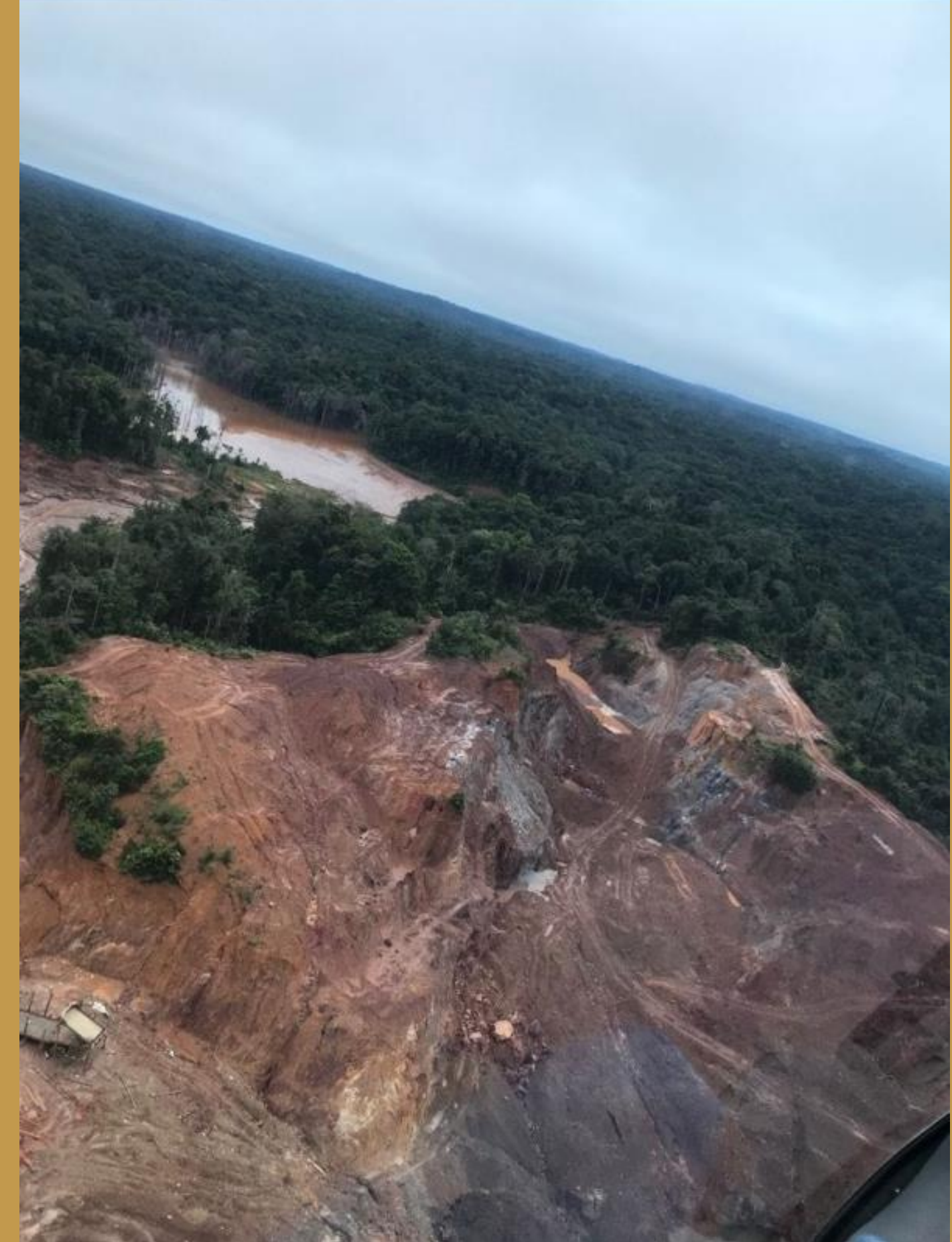
<sup>1</sup>Technical data from Mineral Resource Estimation, Tassawini - Sonne Gold Project, Guyana. Prepared for Takara Resources Inc. of Toronto, Ontario, Canada by SRK Consulting (Canada) Inc. of Toronto, Ontario on February 10, 2010. Non-43-101 Compliant Resource, historical in nature.



# *Tassawini Project*

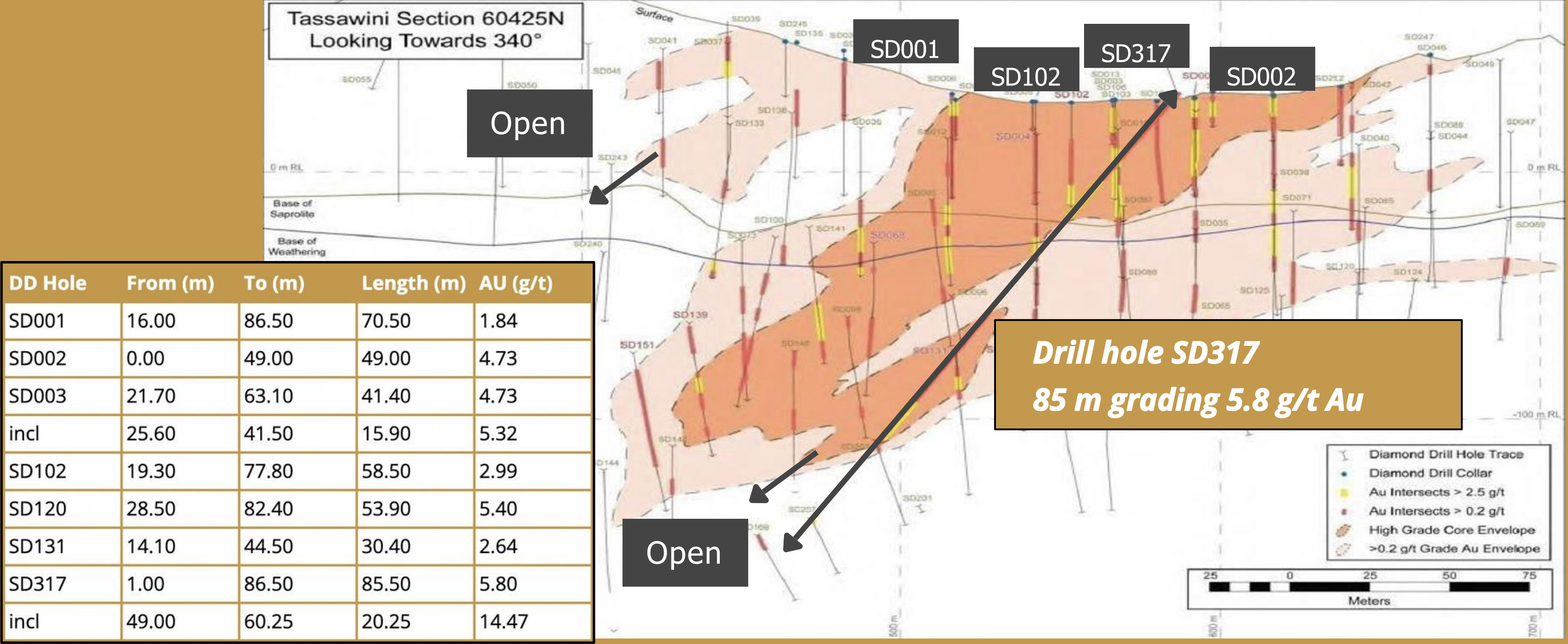
## *Established Infrastructure*

- 1,381 hectares (3,412 acres) property, covering four new targets and room for expansion
- Established work camp with airstrip
- River access for 1,000 tonne barges
- ~100 km to Atlantic Ocean
- One hour by helicopter from Georgetown





# Tassawini Deposit – Higher Grade Core



# Tassawini Deposit - Historical Resources (SRK 2010)<sup>1</sup>

The estimation was based on 440 diamond drill holes and 1,187 reverse circulation drill holes totalling respectively 58,390 metres (m) and 43,284 m of drilling. The data and procedures employed by SRK and the historical resource is considered reliable and it was a valid resource estimation in 2010. The historical resource estimate used geological interpretation to prepare wireframes, data validation, and statistical analyses including variograms. Composites were capped for gold grades, block size was determined by drill spacing, and grades were estimated into the block model using ordinary kriging. Mineral resource classification was carried out using a combination of drill hole spacing, geological and wireframe confidence. Pit optimization studies were conducted to determine the depth to which resource estimates were reported. The optimized pit shell extends to approximately 225 metres below ground coinciding with the maximum depth of the modelled wireframes.

Zone	Category	Tonnes (t)	Gold Grams/Tonne (g/t)	Gold Ounces (oz)
Tassawini	Indicated	10,766,000	1.3	437,000
Tassawini	Inferred	614,000	1.7	33,000
Sonne	Inferred	1,312,000	0.7	29,000

The historical mineral resource practices for the Tassawini and Sonne deposits at a cut-off grade of 0.5 grams of gold per tonne (g/t) were in accordance with CIM Estimation of Mineral Resource and Mineral Reserve Best Practice Guidelines (November 29, 2019), and followed CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), that are incorporated by reference into National Instrument 43-101 ("NI 43-101"). Technical data from Mineral Resource Estimation, Tassawini - Sonne Gold Project, Guyana. Prepared for Takara Resources Inc. of Toronto, Ontario, Canada by SRK Consulting (Canada) Inc. of Toronto, Ontario on February 10, 2010.

The Company cautions that an independent Qualified Person ("QP"), as defined in National Instrument 43-101 ("NI 43-101"), has not yet completed sufficient work on behalf of Alerio to classify the historical estimate as a current Measured, Indicated or Inferred Mineral Resource, and Alerio is not treating the historical estimate as a current Mineral Resource. Alerio will need to validate previous work to produce a mineral resource that is current for CIM purposes.

<sup>1</sup>Technical data from Mineral Resource Estimation, Tassawini - Sonne Gold Project, Guyana. Prepared for Takara Resources Inc. of Toronto, Ontario, Canada by SRK Consulting (Canada) Inc. of Toronto, Ontario on February 10, 2010. Non-43-101 Compliant Resource, historical in nature.



# New Exploration targets & the path to growth

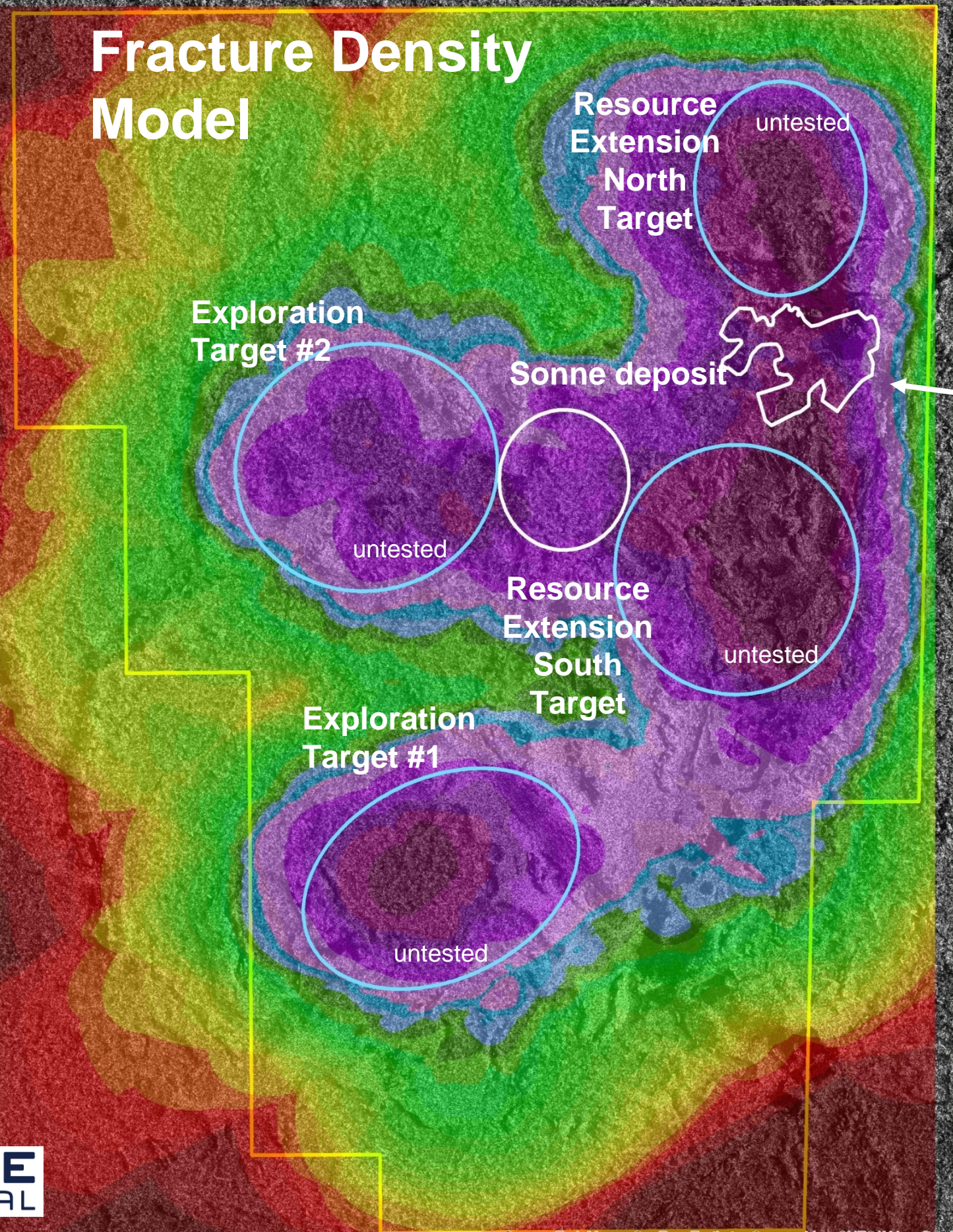
Our recently completed Mapped Underworld Dimension (MUD®) Survey (Satellite Survey), has identified 4 new connected targets

Our previously identified deposits including resources (SRK, 2010) are shown in white:

- Tassawini Deposit
- Sonne Deposit

Newly identified exploration targets/ extensions are shown in blue:

1. Resource Extension North
2. Resource Extension South
3. Exploration Target 1
4. Exploration Target 2





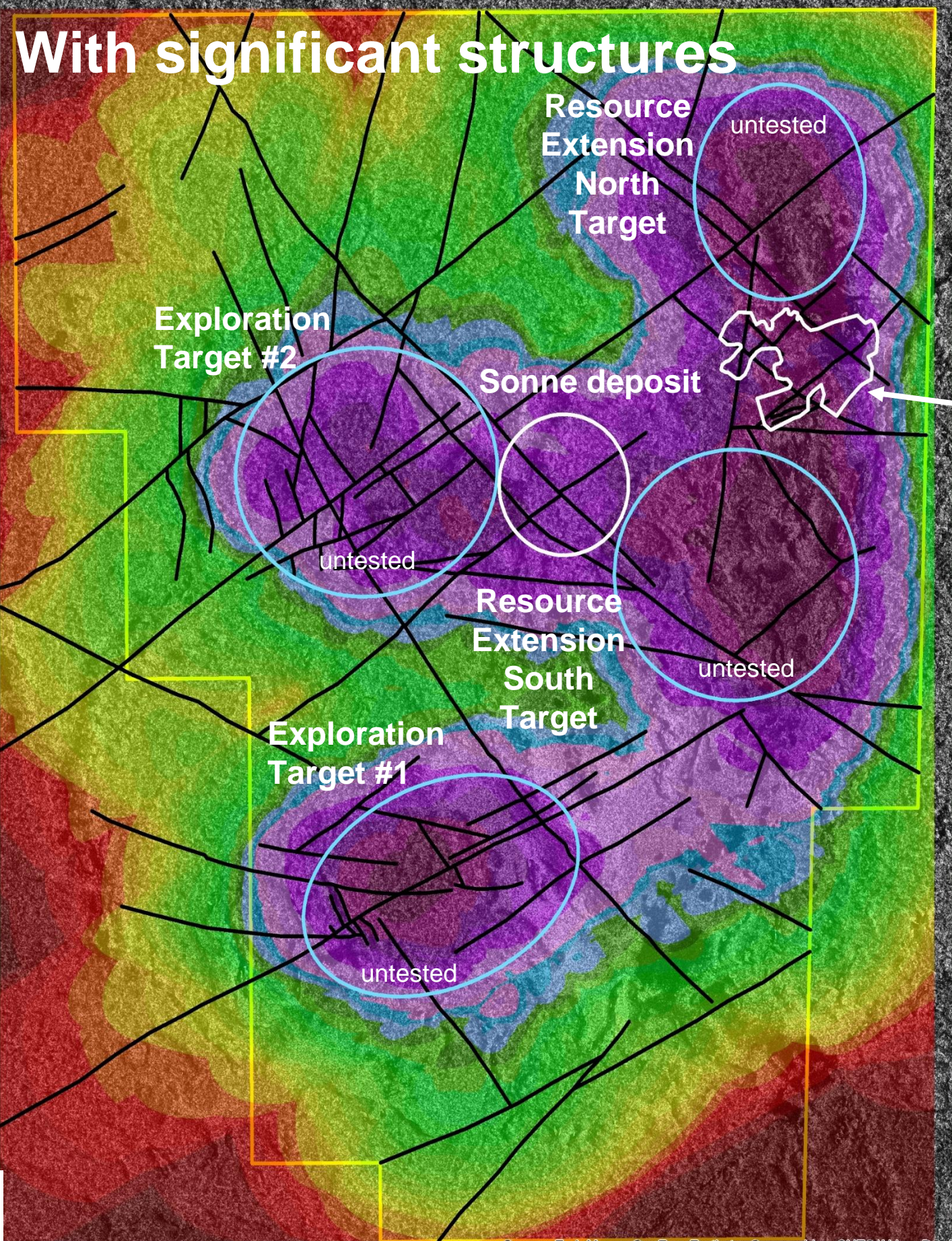
# Fracture density model

Mapped Underworld Dimension (MUD®) Survey, shown at right:

This model shows the spatial density of fractures and faults per square metre.

violet=high density  
red=low density

Fracture density within the newly detected target zones have high fracture density similar to that present at the Tassawini Deposit.



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



# Historic Workings

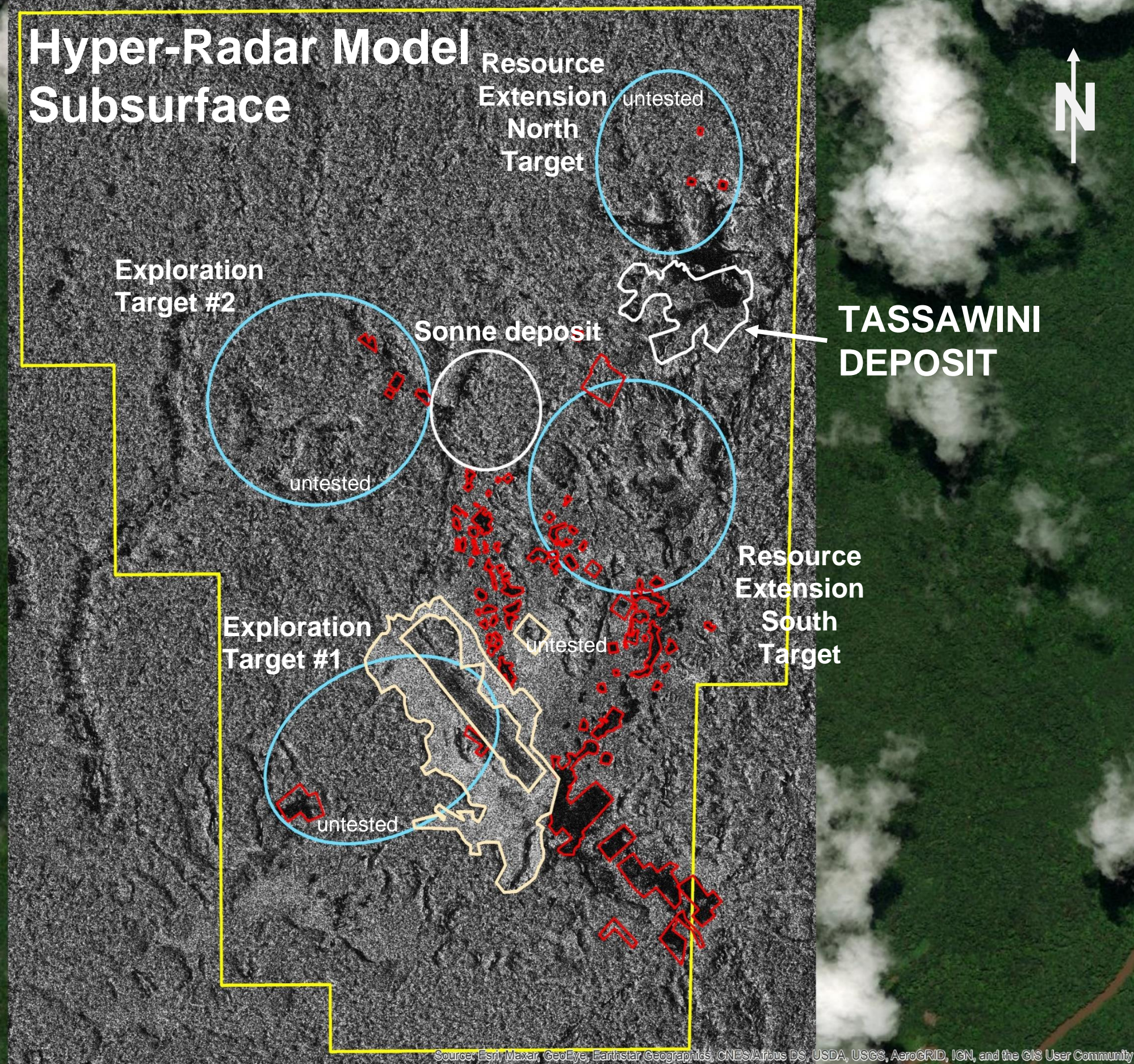
Detected probable historic mining zones and surface disturbances:

- Historic mining (Red)
- Camp and airfield (Tan)

The evidence of historical mining is indication of near surface mineralization

**AURACLE**  
GEOSPATIAL

## Hyper-Radar Model Subsurface





# ***Puruni Gold Project Highlights***

- Puruni lies only 6.0 km south of the historic Peters Mine
- Documented history of alluvial mining in the active river channel and shallow saprolite mining on the land adjacent to the riverbank
- Located 250 km southwest of Georgetown, with gravel road, helicopter, or riverboat access
- Numerous airborne/ground exploration surveys defined a north-south trending deformation zone which trends onto the Puruni Gold Property
- 100% owned by Alerio with five mining permits totalling 23 km<sup>2</sup> (5600 acres)

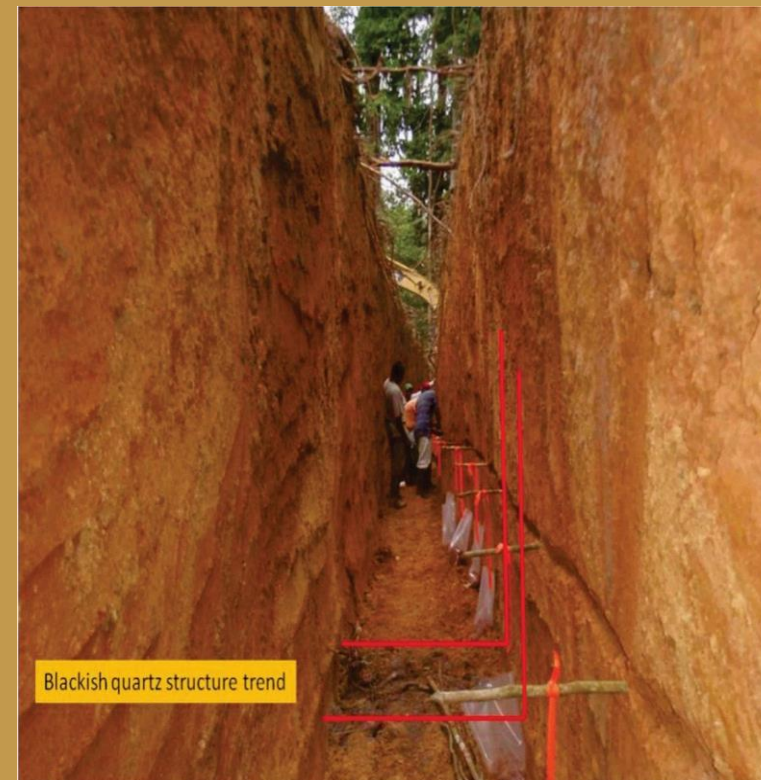




# Puruni Gold Project

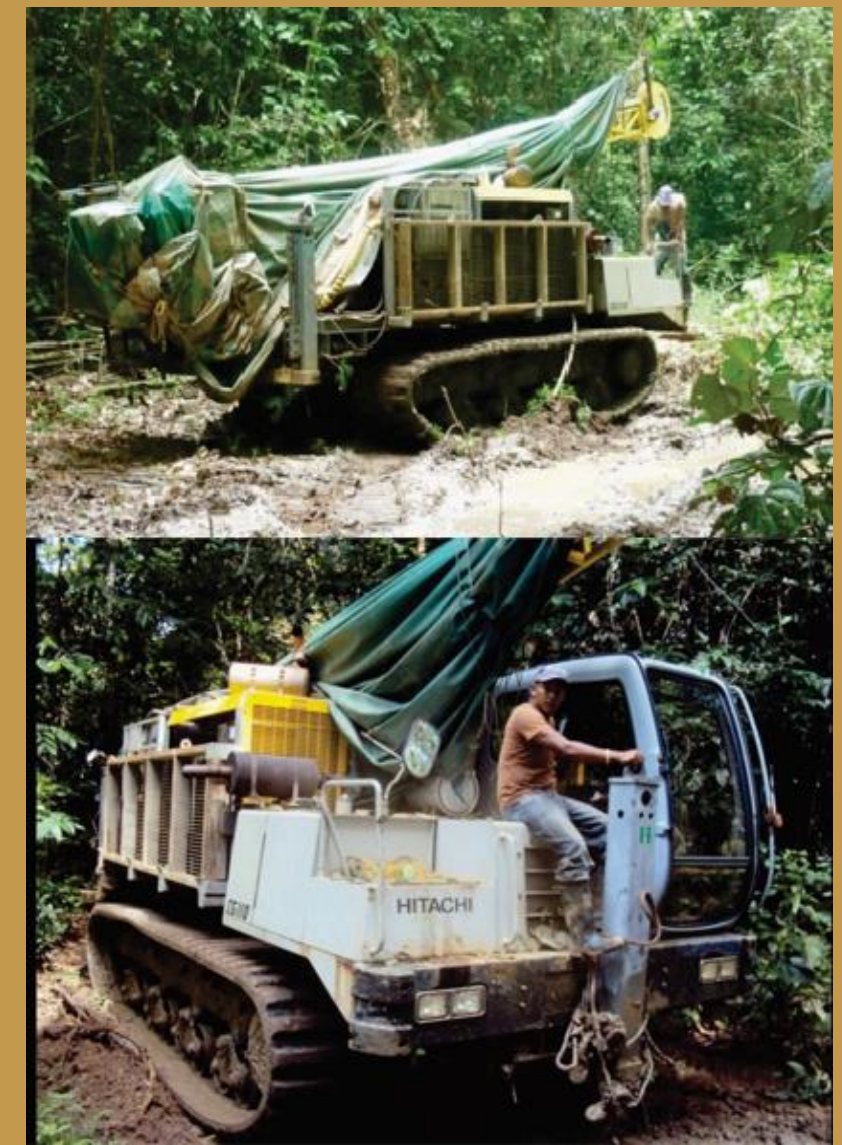
## Mechanical Trenching

- Gold values from trench samples ranged from **<0.01 - 9.6 g/t Au** including individual samples assaying **2.5g/t Au, 6.2 g/t Au** and **9.6 g/t Au**
- Mechanical trenching at Zone C exposed NW to SE trending quartz vein and vein stockwork system
- A total of five trenches were completed over a strike length of 800 metres at trenching intervals of 200 meters



## Diamond Drilling

- Seven diamond drill holes completed in 2011 were reported to have returned anomalous gold values
- In 2012, a four-hole, 906-metre diamond drilling program intersected up to 19.9 g/t Ag over 10.0m from 3.0m
- This included a subinterval of 60.7 g/t Ag over 3.0m from 3.0m and 0.5g/t Au over 2.0m from 85.0m



## Guyana Valuation Comps – Highlighting the Opportunity

Company	Phase	Shares O/S	Market Cap <sup>1</sup>
Reunion Gold	Exploration; Multiple properties in the Guiana Shield.	<b>991M</b>	<b>\$420M</b>
Goldsource Mines	Exploration and preparation of a Pre-Feasibility Study; Eagle Mountain Property, Guyana.	<b>52.3M</b>	<b>\$25M</b>
Omai Gold Mines	Old Mine approx. 4 mill oz removed exploration only now.	<b>377M</b>	<b>\$34M</b>
G2 Goldfields	Exploration, with projects in Guyana and Canada.	<b>164M</b>	<b>\$136M</b>
Alerio Gold	Permitted development / exploration assets.	<b>101M</b>	<b>\$6M</b>

1.As of Jan 4th, 2022



## ***Path to resource growth***

### ***Work planned for 2023***

- Clearing and mapping new targets at Tassawini
- Trenching and sampling new targets at Tassawini
- Aircore drilling of newly identified targets at Tassawini
- Diamond drilling of new targets at Tassawini, based on results of trenching, sampling and aircore drilling







***Al Fabbro***

*"I am excited to play a more active role in moving the company and its projects forward. With the historical resource at Tassawini and the recent successful topographic survey locating several additional targets on the property, the Company looks forward to an active 2023."*

Mr. Fabbro has over 30 years of experience in both the finance and mining industries. From 1984 to 1990, Mr. Fabbro headed the retail trading department of Yorkton Securities, followed by six years with Yorkton's Natural Resources Group. After working for 10 years as an investment advisor with Canaccord Capital, specializing in the natural resource sector, Mr. Fabbro left to become Lead Director of Roxgold Inc. which was named the top company on the TSX Venture 50 and raised in excess of \$60 million in equity financing during his tenure.



***Greg Smith***

Mr. Smith, PGeo. is an exploration geologist with more than 30 years of experience. Previous work includes management of exploration programs that have been successful in outlining multi-million ounce gold deposits. Greg was most recently President and CEO of Calibre Mining Corp., and is currently V. P. Exploration for Edgewater Exploration Ltd., and V.P. Exploration of Pinecrest Resources Ltd.

## ***Management Team***



***Geoff Balderson***



***Jonathan Challis***



***Lee Graber***



# Alerio Gold

## Corporate Snapshot

### CAPITAL STRUCTURE <sup>1</sup>

Basic Shares Outstanding	101.2 million
Warrants <i>Exercise price \$0.40, Jan 20, 2024 expiry</i>	4.6 million
Options Outstanding	.75 million
Fully Diluted	106.5 million
Fully Diluted Market Capitalization	\$7.3 million
Insider Ownership	48%



(1) As at March 15 2023(C\$0.07 share price)  
Note: Unless otherwise noted, all \$ amounts shown are in Canadian currency





***CSE:ALE***

Canadian Listing

***FSE:3FRO***

Frankfurt Listing

***ALEEF:US***

United States Listing

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