Aurion Completes Offering Led by C$5 Million from Eric Sprott and Concurrent Non-Brokered Participation by Kinross Gold Corporation for aggregate of C$11,105,499

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ST. JOHN'S, July 31, 2019 /CNW/ - Aurion Resources Ltd. (TSXV:AU) ("**Aurion**" or the "**Company**") is pleased to announce that it has completed its previously announced marketed private placement (the "**Offering**"), and its non-brokered private placement (the "**Non-Brokered Financing**") for an aggregate of 7,403,666 common shares (the "**Common Shares**") of the Company at a price of C$1.50 per Common Share (the "**Issue Price**"), and for gross proceeds of C$11,105,499.

Marketed Private Placement

Under the Offering, the Company issued an aggregate of 6,666,666 Common Shares at a price of C$1.50 per Common Share for aggregate gross proceeds of C$9,999,999.

As previously announced, Eric Sprott purchased $5 Million of the Offering and now owns 5.0% of Aurion on a basic shares outstanding basis.

The Offering was led by Cormark Securities Inc. on behalf of a syndicate of underwriters including Haywood Securities Inc., Medalist Capital Ltd., Sprott Capital Partners LP, Canaccord Genuity Corp., and PI Financial Corp. (collectively, the "**Underwriters**"). In consideration for their services, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering and broker warrants to purchase such number of common shares equal to 6.0% of the number of Common Shares issued under the Offering at a price per common share equal to the Issue Price for a period of 24 months from the closing of the Offering.

Non-Brokered Private Placement

Under the Non-Brokered Financing, the Company issued an aggregate of 737,000 Common Shares at a price of C$1.50 per Common Share for aggregate gross proceeds of C$1,105,500. The Non-Brokered Financing was fully subscribed for by Kinross Gold Corporation ("**Kinross**"). Kinross exercised its pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the issued and outstanding shares of the Company.

The net proceeds received by the Company will be used for exploration activities on Aurion's 100%-owned properties in Finland, including drilling at the Company's Risti Property, and for working capital and general corporate purposes.

All securities issued in connection with the Offering are subject to a four-month-and-one-day statutory hold period.

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.

For further information on these projects please visit our website at www.aurionresources.com

On behalf of the Board,

Mike Basha, President & CEO

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