Aurion Resources Elects to Not Exercise Right of First Refusal on JV with B2Gold

ST. JOHN'S, NL, May 9, 2024 /CNW/ - **Aurion Resources Ltd.** (TSXV: AU) (OTCQX: AIRRF) **("Aurion" or the "Company")** announces that, further to its news releases of March 11, 2024 and May 6, 2024, after due consideration it has decided not to exercise its right of first refusal ("ROFR") to acquire the 70% interest of B2Gold Corp. ("B2Gold") in the joint venture company owned by B2Gold and Aurion ("the JV Company"), which owns exploration properties located in the Central Lapland Greenstone Belt in northern Finland. The Company will continue to own its 30% interest and participate as it historically has in the JV Company.

"After careful consideration Aurion has chosen not to exercise its RORF to acquire B2Gold's 70% interest in the JV company. Aurion is keen to minimize shareholder dilution and continue as a partner in the JV company to unlock further value as the area is developing towards a new gold camp." commented Matti Talikka, CEO of Aurion. "Aurion greatly appreciates the excellent partnership with B2Gold over the past several years and welcomes Rupert Resources as a new partner in the JV Company, if the proposed transaction with B2Gold is completed. The current shareholders agreement for the JV company provides a framework that aligns interests of partners and enables value accretive progress of the JV."

As announced in its news release of March 11, 2024, the Company received a notice (the "Notice") from B2Gold, informing the Company that B2Gold had received an offer, which it wished to accept, from Rupert Resources Ltd. ("Rupert") to acquire B2Gold's 70% interest in the JV Company on the terms and conditions set forth in the Notice. The Notice triggered a 60-day period under the ROFR during which Aurion could elect to acquire B2Gold's interest on the same terms and conditions as described in the Notice, which expires May 9th, 2024.

As a result of the Company deciding not to exercise its rights under the ROFR, B2Gold now has the ability to sell to Rupert its 70% interest in the JV Company for the consideration and on the terms and conditions set forth in the Notice.

As announced in its new release of May 6, 2024, the Company will continue to consider a range of other strategic alternatives, at both the asset and corporate level.

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 project, as well as advancing its joint venture properties with B2Gold Corp. and Kinross Gold in Finland.

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

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CNW 07:00e 09-MAY-24