

Bluestone Announces the Filing of its Management Information Circular in Connection with its Special Meeting to Approve Acquisition by Aura

Vancouver, British Columbia, Canada – November 22, 2024 – Bluestone Resources Inc. (“Bluestone” or the “Company”) (TSXV:BSR | OTCQB:BBSRF), announced today that it has mailed and filed a management information circular and related materials (the “Meeting Materials”) for its special meeting (the “Meeting”) of shareholders (the “Bluestone Shareholders”) and optionholders of Bluestone (together with the Bluestone Shareholders, “Bluestone Securityholders”) to be held on December 19, 2024, in connection with the proposed acquisition by Aura Minerals Inc. (“Aura”) (TSX:ORA | B3:AURA33 | OTCQX:ORAAF) announced on [October 28, 2024](#) (the “Transaction” or the “Arrangement”).

The Meeting will be held at 10:00 a.m. (Vancouver time) on December 19, 2024 at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia V6E 4E5. Registered Bluestone Securityholders and duly appointed proxyholders will be able to vote and ask questions at the Meeting. Beneficial Bluestone Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests but shall not be able to vote or ask questions. Bluestone Securityholders should closely review the Meeting Materials to ensure that they are able to cast their vote at and participate in the Meeting.

On November 18, 2024, Bluestone obtained an interim order (the “Interim Order”) from the Supreme Court of British Columbia authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Bluestone Securityholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the “Arrangement Resolution”) to approve the Arrangement, in accordance with the terms of an arrangement agreement (the “Arrangement Agreement”) entered into by the Company and Aura on October 25, 2024, as amended, pursuant to which Aura agreed to acquire all of the issued and outstanding common shares of Bluestone (the “Bluestone Shares”) by way of a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

Bluestone Securityholders will be able to access the Meeting Materials under Bluestone’s profile at

www.sedarplus.com, as well as on Bluestone’s website at

<https://www.bluestonerresources.ca/investors/special-meeting/>.

The Meeting Materials contain important information regarding the Transaction, how Bluestone Securityholders can participate and vote at the Meeting, the background that led to the Transaction and the reasons for the unanimous determinations of the special committee of independent directors of the Company (the “Special Committee”) as well as the board of directors of the Company (the “Board”) that the Transaction is in the best interests of the Company and is fair to Bluestone Shareholders. Bluestone Securityholders should carefully review all of the Meeting Materials as they contain important information concerning the Transaction and the rights and entitlements of Bluestone Securityholders thereunder.

The Board unanimously recommends that the Bluestone Securityholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date is November 12, 2024, for determining Bluestone Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered Bluestone Securityholders as of November 12, 2024, are entitled to receive this notice of the Meeting and to attend and vote at the Meeting.

Transaction Details

Pursuant to the Transaction, for each Bluestone Share held, Bluestone Shareholders will be able to elect to receive upfront consideration on closing consisting of either: (i) a cash payment of C\$0.287 (the “**Cash Consideration**”); or (ii) 0.0183 of an Aura common share (the “**Share Consideration**”), subject to proration; or a combination of both (the “**Initial Consideration**”). The Initial Consideration will be subject to maximum aggregate Aura shares issuable of 1,393,736 (representing 50% of the upfront consideration). Bluestone Shareholders will also receive a contingent value right providing the holder thereof with the potential to receive a cash payment of up to an aggregate amount of C\$0.2120, for each Bluestone Share, payable in three equal annual instalments upon Cerro Blanco achieving commercial production (the “**Contingent Consideration**”, and together with the Initial Consideration, the “**Consideration**”).

In order to make a valid election, registered Bluestone Shareholders must duly complete, execute, and return the letter of transmittal and election form enclosed with the Meeting Materials in accordance with the instructions contained therein by 4:30 p.m. (Toronto time) on December 16, 2024, or, if the Meeting is adjourned or postponed, no later than 72 hours (excluding Saturdays, Sundays, and statutory holidays in British Columbia) before the adjourned Meeting is reconvened or the postponed Meeting is convened. Registered Bluestone Shareholders with shares represented by direct registration system advices may submit their letter of transmittal and election form by email to onlinedeposits@computershare.com. Registered Bluestone Shareholders with shares represented by share certificates or who are required to submit any other required documents in accordance with the instructions contained in the letter of transmittal must complete and deliver their letter of transmittal and election form by registered mail, mail, or courier. Beneficial Bluestone Shareholders should follow the instructions provided by your intermediary to make your election.

The Transaction will be subject to the approval of: (i) at least 66⅔% of the votes cast by holders of Bluestone Shares; (ii) 66⅔% of the votes cast by holders of Bluestone Shares and options, voting together as a single class; and (iii) “minority approval” in accordance with Multilateral Instrument 61–101, at the Special Meeting. In addition to Bluestone Securityholder approval, the Transaction is also subject to the receipt of certain regulatory, court, TSXV, and TSX approvals, and other closing conditions customary in transactions of this nature.

The Arrangement Agreement includes customary deal protections, including a non-solicitation covenant on the part of Bluestone (subject to customary fiduciary out provisions) and a right for Aura to match any competing offer that constitutes a superior proposal. The Arrangement Agreement includes a termination fee of US\$2 million, payable by Bluestone under certain circumstances.

All officers and directors of Bluestone, along with Nemesia S.à.r.l. and CD Capital Natural Resources Fund III LLP, owning in aggregate approximately 40% of the outstanding Bluestone voting securities, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote in favour of the Transaction.

Full details of the Transaction are included in the Meeting Materials. Closing is expected to occur in January 2025, subject to satisfaction of the conditions to closing.

Reasons for the Arrangement

In evaluating and unanimously approving the Arrangement, the Special Committee and the Board gave careful consideration to the current position and condition and the expected and potential future position and condition of the business of the Company, and all terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protection provisions. The Special Committee and the Board considered a number of factors including, among others, the following:

- **Compelling Value** – The total value of the Consideration to be received by Bluestone Shareholders pursuant to the Arrangement Agreement, assuming the Consideration is paid in full, represents a premium to the trading value of the Bluestone Shares of approximately 51%

premium to the Company's spot share price and approximately 40% premium to the 25-day VWAP of the Bluestone Shares as at October 24, 2024.

- **Cash Consideration** – The Cash Consideration to be received under the Arrangement Agreement provides Bluestone Shareholders with certainty of value, immediate liquidity, and removes the risks associated with the Company remaining an independent public entity amidst an uncertain outlook for the Company's Cerro Blanco project in Guatemala.
- **Ownership in a Leading Americas-Focused Gold and Copper Producer** – Pursuant to the Share Consideration, Bluestone Shareholders will participate in any future increases in value in the Aura shares that might result from future growth and the potential achievement of Aura's long-term plans. Aura is a high-growth, multi-jurisdiction, gold and copper producer focused on the operation and development of gold and base metal projects in the Americas, with gold and copper projects in Brazil, Mexico, and Honduras, and future projects that are at different stages of development in Brazil and Colombia. The Aura shares comprising the Share Consideration offer immediate liquidity, along with near- and medium-term growth, complemented by Aura's technical, operational, and financial capability.
- **Potential Additional Consideration** – The Contingent Consideration provides the Bluestone Shareholders with an opportunity to receive an additional \$0.2120 per Bluestone Share if commercial production at the Cerro Blanco project commences, subject to the terms of the rights indenture to be entered into between Aura, Computershare Trust Company of Canada, and Computershare Trust Company, N.A., and the Arrangement Agreement.
- **Bluestone Fairness Opinion** – The opinion of GenCap Mining Advisory Ltd. received by the Board and the Special Committee on October 25, 2024 provided that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by Bluestone Shareholders pursuant to the Arrangement is fair from a financial point of view to Bluestone Shareholders.

Advisors and Counsel

GenCap Mining Advisory Ltd. is acting as financial advisor to the Special Committee. Blake, Cassels & Graydon LLP is acting as Canadian legal advisor to Bluestone, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as U.S. legal advisor to Bluestone. Stikeman Elliott LLP is acting as legal advisor to the Special Committee.

Gowling WLG (Canada) LLP is acting as Canadian legal advisor to Aura and Dorsey & Whitney LLP is acting as U.S. legal advisor to Aura.

About Bluestone

Bluestone Resources is a Canadian-based precious metals exploration and development company focused on opportunities in Guatemala. The Company's flagship asset is the Cerro Blanco gold project, a near surface mine development project located in Southern Guatemala in the department of Jutiapa. The Company trades under the symbol "BSR" on the TSX Venture Exchange and "BBSRF" on the OTCQB.

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Cautionary note regarding forward-looking statements

This news release contains certain “forward-looking information” and “forward-looking statements”, as such terms are defined under applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements can be identified by the use of words and phrases such as “plans”, “expects” ,“is expected”, “budget”, “scheduled,” “estimates”, “forecasts”, “intends”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, the expected benefits of the Arrangement, statements with respect to the consummation and timing of the Transaction; approval by Bluestone’s shareholders; the satisfaction of the conditions precedent of the Transaction; timing, receipt and anticipated effects of court, regulatory and other consents and approvals and the strengths, characteristics and potential of the Transaction. These forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Aura’s ability to predict or control and could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to Aura’s most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, copper and certain other commodities, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking factors is not.