Aura Minerals Announces the Results of the NI 43-101 Feasibility Study for the Restart of Operations at the Aranzazu Mine in Zacatecas, Mexico

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BRITISH VIRGIN ISLANDS, Caribbean, July 16, 2018 -- Aura Minerals Inc. (TSX:ORA) (“Aura”, the “Company”) is pleased to announce results of the positive National Instrument 43-101 Feasibility Study (“FS”) for the restart of operations at Aura’s wholly owned Aranzazu Mine (“Aranzazu”, the “Project”) in Zacatecas State, Mexico. The FS was prepared by Aura in collaboration with other external consultants and specialists in different areas such as geology, mining, geotechnical, infrastructure, environment and mineral processing.

Aranzazu’s mineralized domains-Looking North East

Project Sensitivity Results

The FS demonstrates the technical and economical viability for the restart of operations at the Aranzazu Mine as a newly re-designed underground copper mine with revised development and operational costs, improved head grades, optimized mining methods and enhanced metallurgy.

Rodrigo Barbosa, President and CEO of Aura, stated, *“I am proud to announce the restart of Aranzazu. This is a transformational step in the Company’s strategy to generate value and growth from projects that have great potential. The feasibility study shows that Aranzazu will increase the Company’s revenues and EBITDA and the addition of copper concentrate production at cash costs after gold and silver credits of $1.81 USD/lb will provide a more stable cash flow to those generated from our gold mines. The feasibility study has been an extremely thorough process with a focus on cost reduction while maintaining the highest of standards. We are confident that Aranzazu will be beneficial for all of our stakeholders.”*

Highlights of the Feasibility Study:

• The Project’s key financials are as follows:

- Total free cashflow over its 5.5 years LOM is US$100.6M;
- Net Present Value (“NPV”) discounted at 5% and internal rate of return (“IRR”) are US$81.4M and 136.7%, respectively, based on the following average metal prices over LOM: US$3.06/Lb Cu, US$1,297.0/oz Au and US$19.6/oz Ag;
- Payback on the Project is 22 months.

• Table 1 shows the updated Mineral Resource model using a Net Smelter Return (NSR) which provides a tighter wireframe and supports a more efficient focus on mining of higher value mineralized zones in the underground mine.

Table 1: 2018 Mineral Resource Estimate

Category	Cut-off NSR ($/t)	Tonnes (thou.)	Cu (%)	Cu (thou. Lbs)	Au (g/t)	Au (thou. oz)	Ag (g/t)	Ag (thou. oz)
Measured	45	3,923	1.71	147,823	1.05	133	17.84	2,250
Indicated	45	8,562	1.57	296,576	1.10	303	20.89	5,750
Measured and Indicated	45	12,485	1.61	444,399	1.08	435	19.93	8,000

Notes:

1. *The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit*
2. *Mineral Resources stated at a cut-off of US$45/t NSR*
3. *NSR values have been calculated using a long-term price forecast for copper (3.00 US$/lb), gold (1,280 US$/oz.) and silver (18 US$/oz)., resulting in the following formula: NSR ($/t) = (Cu% x $39.76) + (Au g/t x $20.95) + (Ag g/t x $0.32).*
4. *NSR values are based on the proposed concentrate off take-terms dated September 2017 and the 2015 PEA metallurgical recoveries of 88% for copper, 59.4% for gold, 70.3% for silver and 80% for arsenic.*
5. *The figures only consider material classified as sulphide mineralization*
6. *The figures may not add due to rounding of the numbers to reflect that they are estimates.*
7. *Mineral Resources are effective January 31, 2018.*

- Underground mine production considers a daily throughput of 2,600 tonnes per day (“tpd”) using a combination of longitudinal and transverse long hole mining methods for the majority of the deposit. The underground mine will use Cemented Rock Fill (CRF) to fill primary stopes and uncemented waste for secondary stopes. The Mine plan considers extending development from the existing underground infrastructure to access the deeper areas of the orebody.
- Mineral Reserves are shown in Table 2 and were estimated using a higher NSR cut-off to define the stope shapes and reported ore tonnes:

Table 2: 2018 Mineral Reserves Estimate

Category	Cut-off NSR ($/t)	Tonnes (thou.)	Cu (%)	Cu (thou. Lbs)	Au (g/t)	Au (thou. oz)	Ag (g/t)	Ag (thou. oz)
Proven	60	1,872	1.70	69,973	1.08	65.1	18.3	1,100.8
Probable	60	2,770	1.74	106,439	1.23	109.6	19.9	1,770.7
Proven and Probable	60	4,642	1.72	176,412	1.17	174.1	19.2	2,871.6

Notes

1. *The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.*
2. *Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.*
3. *The NSR cut-off grade of US$60/t is based on the total predicted operating cost.*
4. *NSR values have been calculated using a long-term price forecast for copper (3.00 US$/lb), gold (1,280 US$/oz.) and silver (18 US$/oz)., resulting in the following formula: NSR ($/t) = (Cu% x $39.76) + (Au g/t x $20.95) + (Ag g/t x $0.32).*
5. *NSR values are based on the proposed concentrate off take-terms (dated September 2017) and the 2015 PEA metallurgical recoveries of 88.0% for copper, 59.4% for gold, 70.3% for silver and 80.0% for arsenic.*
6. *The stope designs targeted only Measured and Indicated Mineral Resources, but where Inferred Mineral Resources were included within mining shapes they were treated as waste with zero grade.*
7. *Stope dimensions were established by a geotechnical assessment performed by Call & Nicholas in 2017.*

8. *Dilution was applied in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 15%.*
9. *A mining recovery of 94% (i.e. 6% losses) and 99% (1% losses) to the stopes and ore development sill cuts respectively.*
10. *Mineral Reserves are effective January 31, 2018.*

- The FS considers that the mine operation is fully contracted out while having a small owner’s team in charge of operational management and technical services.
- The mine plan considers a combination of longitudinal and transverse long hole stopping with a combination of primary and secondary stopes. The Life-Of-Mine (LOM) is 5.5-years including the pre-production period.
- The existing concentrator facility will process approximately 940,240 tonnes of ore at full production which provides an output of 65,800 tonnes of copper concentrate. The average concentrate grades produced over the Life-Of-Mine (LOM) are 23% Cu grade, 12.4 g/t Au, 204.2 g/t Ag and 2.01% As.
- The latest metallurgical testwork performed at ALS Laboratories in Kamloops, BC reveals higher metallurgical recoveries compared to the ones reported in the 2015 Preliminary Economic Assessment (PEA) study. The average metallurgical recoveries over the LOM are estimated at Copper 88.0%, Gold 69.9%, Silver 70.0%, Arsenic 83.0%.
- The projected Operational Costs (OPEX) are estimated to be US$57.7/t which includes mining costs at US$38.9/t milled, processing costs at US$10.9/t milled, US$6.8/t milled as General & Administrative (G&A) and US$1.1/t as Royalties.
- Initial Capital Expenditure is US$32.1M in Year 1, and the total LOM Capital is US$92.45M. The model considers US$6.5M as the current outstanding debt with suppliers and contractors.
- Table 3 presents the key highlights of the project:

Table 3: Project Summary

Project Summary	Units	
Total Throughput	t	4,641,775
Mine Life	years	5.5
Concentrate Produced	t	306,156
Cu production	M lbs	155
Au production	oz	122,149
Ag production	M oz	2,010,105
OPEX		
Operating costs	US$/tonne	57.7
Total Cash Operating Costs*	US$/lb	1.42
AISC**	US$/lb	1.81
**After gold, silver credits*		
***Includes sustaining capital and closure costs*		
CAPEX		
Initial Capital	US$M	32.1
Sustaining Capital	US$M	60.4
Total Capital (incl. Closure)	US$M	92.5
FINANCIALS		
Cu Price	US$/Lb	3.06
Au Price	US$/Oz	1,297
FOREX	MXN:USD	18
LOM cash flow	US$M	100.62
NPV (5.0%)	US$M	81.4
IRR	%	136.7%
Payback	Months	22

Summary Project Description

Mineral Resource Estimate

The orebody has a strike length of 1.5 kilometers, width up to 250 meters and 600 meters depth. The orebody consists of seven mineralized domains which are BW, AA, Mexicana South and North, Glory Hole Footwall (GHFW) and Glory Hole Hangingwall (GHHW) and Cabrestante as shown in Figure 1. The orebody consists of multiple chimney structures dipping south east between 70 to 90 degrees.

Figure 1 accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/09f87d07-b31b-4889-bba2-14b4941d935d

The updated Mineral Resource estimate is based on 1,336 drill holes for 219,586 meters.

The Mineral Resource estimate is based on a US$45/t NSR cut-off grade which would meet the requirements for potential economic extraction as defined by CIM standards and definitions for Mineral Resources. To meet the criteria of potential economic extraction, block model estimates were viewed in plan and section to ensure that all resources above the $45/t NSR cut-off form continuous mineralized zone.

The mineralization domains that underpin the Mineral Resource were created based on an NSR formula for copper, gold and silver that considered engineering and economic factors, as well as smelter and refining terms.

The narrowed NSR mineralization domains continue to follow geological continuity, lithological controls and structural orientation. The fixed NSR has decreased the number of tonnes available for mining compared to previous estimates, however, the newly constrained NSR wireframes did increase copper, gold and silver grades significantly.

The Mineral Resource estimates have been adjusted to account for material mined by the historical workings, and the current Aranzazu underground and open-pit mine workings as of end of 2015.

Mining Methods and Mineral Reserves

The Aranzazu underground mine is accessed by two portals which are near the processing plant. Main ramps, driven at 5m high by 5m wide are used to access the underground workings. For the re-start plan, two (2) new ramps are designed to access the GHFW and GHHW zones. Ramps are designed at the same dimensions, with an average gradient of approximately 14.2%.

Mining will be carried out using the Sub-Level Open Stope (SLOS) mining method to extract the ore. Stopes will be extracted in a transverse method (perpendicular to the strike of the orebody) using a primary/secondary stope configuration. In this mining method, haulage galleries are developed parallel to the ore zones on each production level as defined by the sub-level interval. Sub-level intervals are designed between 25 to 30 meters to minimize the amount of waste development on the sub-levels. While the majority of the stopes will be mined transverse, there are some areas that will allow the ore to be extracted in a longitudinal approach. Stopes are to be filled with cemented rockfill for primary and uncemented waste material for secondary stopes.

A geotechnical block model was developed from the drill hole geotechnical data which was used to determine the stope design widths, ground support recommendations, dilution estimates, pillar sizes and backfill strength. The model was developed to estimate the Geotechnical Material Type (GMT)[1] both within the ore zone and the surrounding waste rock. In general, the rock quality of Aranzazu is considered fair to good, however there are some zones of poor to very poor rock mass quality, usually controlled by major fault zones, which have been accounted for in the mine design.

Mineral Reserves have been calculated using an NSR cut-off of US$60 per tonne. The cut-off included the estimated mining costs (both contractor and owner costs), processing costs, and general and administration costs. Costs for the contractor were based on quotations, obtained from reputable local firms, for the expected development, stoping, haulage, and backfilling requirements. Aranzazu processing and G&A costs were based on historical operating cost (i.e. 2013-2014) adjusted for inflation and updated salary ranges.

Mineral Reserve tonnes and grades include estimates for both dilution and recovery. Dilution has been estimated to come from both planned and unplanned sources. The unplanned dilution was estimated as a function of the GMT of the stope hanging wall rock mass. In addition, secondary stopes include a factor for backfill dilution. All dilution is assumed to have zero grade. The overall dilution included in the Mineral Reserves is approximately 15%. Recovery (ore losses) has also been applied to the final Mineral Reserve tonnes. Stopes are assumed to have 94% recovery while ore development is assumed at 99%.

The mine development and production schedule were developed using the Deswik® software package. The sequence for both development and production activities was developed and the appropriate rates and production targets were applied to achieve the required schedule of activities. During the first year, development will focus on the GHFW ramp and level development, as well as establishing access to the existing mining zone. Ore production will begin within the first 3 months from easily accessible areas; however, it will require a ramp up period of approximately 14 to15 months to reach full production of 2,600 tpd.

It is intended to use a mining contractor to do all the development and stoping, haulage of ore to the mill and placement of backfill. Aranzazu will provide the main services, such as ventilation, de-watering (pumping), compressed air and electrical reticulation along with technical services.

Ventilation will be provided by two 2.35m diameter Axial Mine Fans. Fresh air will intake through the main portals and exhaust through ventilation raises. The pumping system is designed to handle 40 to 45 l/s of water. Water will be pumped in multiple stages from the bottom of the mine to a central clarifier sump. Clean water will be pumped to the surface storage ponds.

For the existing areas of the mine, electrical power will be provided from the existing sub-stations on surface feeding at 4.16 kV. A new sub-station will be installed to supply power to the new sections of the mine (GHFW and GHHW zones) at 13.6 kV. Compressed air and water will be supplied using the existing systems.

Metallurgy and Processing

The existing concentrator facility was first commissioned under Aura in 2011. The existing flowsheet is conventional and comprises crushing, grinding, flotation and dewatering systems. Ore is concentrated to a final concentrate grade of 23% Cu in rougher flotation with a scavenger flotation stage the concentrate from which is recycled back to rougher feed.

The major improvements that are expected to be made in recovery of both copper and gold, compared to the previous operating period from 2011 to 2014, will be due to a finer grind from a coarser p80 of 207 microns to 135 microns and the effect of receiving much higher ore grades. The finer grind will be achieved by using the regrind mill as a primary mill and by improved control of the grinding circuit with automatic control of water addition and a much improved system for ball addition which will ensure that the mills are drawing full power.

The revised operational setup includes an on-stream analyser that will provide copper and arsenic analysis of the ore feed, concentrate, scavenger concentrate and tailings every 10 minutes and will assist the operators to provide much better control of the circuit both in maintaining concentrate grade and metal recovery.

The metallurgical recoveries based on recent testwork resulted in 88% copper, 69.9% gold, 70% silver and 83% arsenic. Throughout the metallurgical testwork, the copper to arsenic ratio (Cu/As) was deemed to be a reliable indicator for final arsenic grade in final concentrate. If low Cu/As ratio (less than 7.7) ore were to be received in the concentrator this could result in the production of out-of-specification final concentrate; under this scenario, the concentrate will be stockpiled and blended with that produced during the times when the ore has a copper to arsenic ratio above 7.7.

The concentrator has been evaluated for structural, electrical and mechanical flaws and is being brought up to a more modern standard in terms of process control and instrumentation. Concentrate dewatering will be

improved with automatic control of the pulp density in the concentrate thickener underflow and with the addition of more plates on the concentrate filter.

The process water supply is being improved with larger pumps and some pipeline replacement in the existing supply system and a supply from a disused refurbished well close to the concentrator.

Environmental

Aranzazu is a brownfields site and mining of the existing deposits has been carried out in several campaigns since 1962, with mining activity in the district documented as early as 1548. The Project is favorably situated in a semi-arid climate with net evaporation.

Most permits for the Aranzazu operation are either still valid from the mine’s last operating period or require only minor administrative processes to re-activate. Existing water concessions from Aranzazu’s wells along with mine dewatering contributions are sufficient for the Project’s water needs, and there are no discharges from the processing circuit.

The new tailings storage facility to be constructed for the Project, Tailings Disposal No. 5 (TD5), has undergone design improvements since it was first permitted in 2014. The updated design incorporates downstream dam construction methodology as well as zoned earth fill embankments with internal drainage to control the phreatic surface in the embankment and enhance stability. At closure, ponding and saturation will be minimized through grading and construction of a closure spillway to route storm water runoff from the cover system, and by maintaining surface water diversion channels. Geochemical testing campaigns in 2010 and 2017 indicate that that most tailings from historic tailings facilities contain sufficient calcite and low sulphide mineral content such that production of net acidity is improbable, although tailings containing lower amounts of calcite (generally from intrusive-based ore) may generate localized acidity if deposited in isolation. All tailings tested in 2010 to the Mexico tailings standard were in compliance for metal leaching, however other testing in 2017 indicated some potential for solubilizing metals and sulfate. Nonetheless, tailings dam seepage will be collected and routed to geomembrane-lined seepage collection ponds and recycled back to the process plant and monitored to assess leachability under site conditions.

Approval of both the design update and the associated change of land use authorization for Stage 1 of TD5 are expected before the end of August 2018. Aura will be required to compile and submit design and environmental assessment documentation for the later stages of TD5 and obtain associated approvals and change of land use authorizations in order to provide sufficient tailings capacity for the Project beyond year three.

No new waste rock storage facilities will be required for the Project; moreover, there is potential of reducing the volume of existing waste rock piles by using for stope backfill and for tailings dam construction. Geochemical testing campaigns in 2010 and 2017 indicate that waste rock is unlikely to be acid-generating. The material is considered suitable for structural fill, though having potential for solubilizing of some metals on contact with water.

The Project cost model assumes US$6.5 M for site closure (including both existing workings and the Project to be constructed). No other environmental, regulatory, social or community factors were identified as having potential to materially affect the construction, operation and decommissioning of the Project.

Infrastructure

Fresh Tailings will be disposed of at a new tailings storage facility designated TD5 that is scheduled for construction in Q3 2018. TD5 Stage 1 is designed to store conventional slurry flotation tailings deposited at a rate of 2,600 tpd that will be pumped from the process plant to TD5 (distance of approximately four kilometers). TD5 will be formed by construction of two zoned earthfill tailings dams (“primary” and “south” dams) at the eastern side of TD5. The TD5 tailings dams will be constructed by annual construction stages for the first three years of operation using downstream construction methodology.

Each sub-stage (1A, 1B and 1C) will provide approximately one year of tailings storage. The tailings storage

facility design is based on SEMARNAT regulations and Canadian Dam Association (CDA) guidelines. A conceptual level design was completed for expansions to the Stage 1 TD5 tailings dam to provide a total of 10.1 Mt of tailings storage. The expansion will be completed by sequential downstream raises to the tailings dam.

There are three existing tailings storage facilities: Tailings Dam No. 4 (TD4) which, with buttress construction currently underway and allowing for the use of TD4 tailings in the construction of the TD5 dams and the TD4 buttress, has an available storage capacity of 259,500 dry metric tonnes (“dmt”) and the old Tailings Dam No. 1 and No. 2 (TD1 & TD2) offers an additional short-term capacity of 306,000 dmt of tailings which equates to a total storage capacity of 565,500 dmt. This additional storage capacity is equivalent to around 0.6 years of full production. Aura’s current plan is to build the new tailings storage facility, currently licensed, to the east of the current operation, referred to as TD5.

There is currently sufficient power to operate the mine and processing facilities, but a dedicated, 6-kilometre, 34.5 kV line from the national power company is slated to be built and connected to the mine. This power line, tailings dam construction, cemented rock fill plant, and sustaining capital for both the plant and mobile equipment are all part of the capital expenditure during the early years of mine operation. All other site infrastructure remains available from the previous operating period and functional to support the project start-up.

Operational Costs (OPEX)

Table 4 shows the Operational Costs for Aranzazu estimated at US$57.7/tonne. The mine operation has an estimated operational cost of US$38.9/tonne, US$10.9/tonne for processing and US$6.8/tonne for G&A.

Table 4: Estimated Operational Costs

Category	Cost ($US/tonne)
Underground Mining Cost	
Ore Production	$ 16.5
Load & Haul	$ 4.5
Backfill	13.7
Owner’s Mining Cost	$ 4.1
Sub-Total Mining	$ 38.9
Processing	
Labour	$ 5.4
Consumables	$ 5.5
Sub-Total Plant	$ 10.9
G&A	$ 6.8
Royalties	$ 1.1
Total Operating Cost	$ 57.7

The mine will be fully contracted out and a small owner’s team in charge of operational management and technical services. The underground contractor will provide equipment and operators for development and stope production. All mine consumables will be sourced directly by Aranzazu.

The processing plant considers a full workforce including plant operations, metallurgy and technical services, maintenance and safety. All costs related to consumables have been updated with new quotes from registered suppliers.

General and Administrative (G&A) includes labour, services, insurance and also, the costs associated with the sale of the concentrate including the transportation to Port of Manzanillo.

The operation will employ around 213 direct employees and another 150 indirect employees. The Project

envisions that the majority of the workforce will be local. For updated salary & benefits, the company considered the latest salary survey provided by CAMIMEX in 2017 which outlines benchmark salaries in the Mexican Mining Sector.

Capital Cost (CAPEX)

Table 5 outlines the total capital expenditures required for the Project including underground mine development, tailing storage, plant refurbishment, infrastructure, closure costs and contingency are US$92.45 M over the life of the mine.

Pre-production capital for initial ramp development, tailings dam construction and plant refurbishment and start-up costs are US$32.1M in the first year. Although there is mill production in the last half of year 1, the Mine will only reach commercial production in the first quarter of year 2.

LOM Sustaining capital for ongoing mine development, additional tailings storage, mine equipment, plant upgrades, exploration drilling, and mine closure is US$60.4M

Table 5: Total Capital Expenditure (i.e. Initial & Sustaining)

CAPEX Item	Initial Capital (US$M)	Sustaining Capital (US$M)
Pre-Production	$ 5.8	-
Underground Development	$ 12.2	$ 33.1
Tailings Dam	$ 6.9	$ 7.1
Mine Equipment	$ 2.2	$ 3.3
Plant	$ 2.0	$ 5.1
Powerline	$ 1.2	-
Exploration / Delineation Drilling	$ 0.5	$ 3.5
Sub-Total	$ 30.8	$ 52.0
Contingency (5%)	$ 1.3	$ 1.9
Closure Cost	$ 0.0	$ 6.5
Total	$ 32.1	$ 60.4

Financial Evaluation

Table 6 shows the metal prices used in the study which were based on long-term forecasted prices for copper, gold and silver from a leading Canadian Schedule I Bank.

Table 6: Metal Prices from a Leading Canadian Bank

Commodity Price	Year1	Year2	Year3 Onwards	Average
Copper (US$/lb)	$ 2.90	$ 2.95	$ 3.10	$ 3.06
Gold (US$/oz)	$ 1,250	$ 1,299	$ 1,301	$ 1,297
Silver (US$/oz)	$ 18.23	$ 19.47	$ 19.83	$ 19.62

Foreign Exchange rate was considered at 18:1.0 MXN:USD according to projections provided by two leading Canadian banks.

The Financial evaluation considers an outstanding debt of US$6.5M with suppliers and contractors who worked with Aranzazu before the 2015 shutdown. This outstanding debt requires payment over a 3-year period starting two months after commercial production is reached.

Table 7 outlines the total cash operating cost before precious metal credits for the project at US$389.4M or US$2.51/lb Cu (including treatment and transportation charges and royalties). The reportable cash cost after credits is US$220.3M or US$1.42/lb Cu. The All-in-Sustaining Cost is US$1.81/lb Cu.

Table 7: Project’s Total Cash Operating Costs

LOM Total Cost Breakdown	US$M	US$/lb Cu
Smelting, Refining, Treatment & Freight*	$ 121.7	$ 0.78
Cash Operating Costs	$ 262.5	$ 1.69
Royalties	$ 5.2	$ 0.03
Reportable Cash Costs	$ 389.4	$ 2.51
Credit: Gold Revenue	-$ 139.3	-$ 0.90
Credit: Silver Revenue	-$ 29.8	-$ 0.19
Reportable Cash Costs after precious metals credits	$ 220.3	$ 1.42
Copper Produced (M lbs.)	155.2	
Total Cash Costs (Cu)	-	$ 2.51
Total Cash Costs (Cu) After Credits	-	$ 1.42
Add: Sustaining Capital**	$ 60.4	$ 0.39
Total Costs incl. Sustaining Capital	$ 280.7	$ 1.81
***Includes Royalties, contingency, all sustaining capital after Year 1 and closure costs*		
All-in Sustaining Total Cash Costs**	-	$ 1.81

The after-tax NPV at 5.0% discount is US$81.4M and an IRR of 136.7%. The Project will produce a cash flow of US$100.6M with a payback of the capital in 22 months from start of production. The following Table 8 summarizes the overall economics of the Project:

Table 8: Project Economics Summary

Project Summary	Units	
Total Throughput	t	4,641,775
Mine Life	years	5.5
Recovered Metal in Conc.		
Cu production	t	70,416
Cu production	M lbs	155
Au production	oz	122,149
Ag production	M oz	2,010,105
Concentrate Produced	t	306,156
Cu Concentrate Grade	%	23%
OPEX		
Underground	US$/tonne	38.9
Processing	US$/tonne	10.9
G&A	US$/tonne	6.8
Landowner Royalties	US$/tonne	1.1
Total Cash Operating Costs*	US$M	220.3
Total Cash Operating Costs*	US$/lb	1.42
**After gold, silver credits*		
AISC**	US$M	280.7
AISC**	US$/lb	1.8
***Includes sustaining capital and closure costs*		
CAPEX		
Initial Capital	US$M	32.08
Sustaining Capital	US$M	60.37
Total Capital (incl. Closure)	US$M	92.45
FINANCIALS		
Cu Price	US$/Lb	3.06
Au Price	US$/Oz	1,297

FOREX	MXN:USD	18
Total Revenue	US$M	620.8
Net Smelter Return (NSR)	US$M	499.0
LOM cash flow	US$M	100.62
NPV (5.0%)	US$M	81.4
IRR		136.7%
Payback	Months	22.0

Project Sensitivity (Figure 2) were evaluated at +/-15% range for copper and gold prices, capital and operating costs, and currency exchange. The Project is shown to be most sensitive to changes in the copper price, exchange rate and operating cost. The Project value is less sensitive to gold price and capital cost.

Figure 2 accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/58ec51cf-68aa-4944-8775-eec63861ab68

Qualified Persons and NI 43-101 Technical Report

The technical information reported in this press release was reviewed and approved by Fernando A. Cornejo P.Eng., Aura’s Vice-President of Project Development, Farshid Ghazanfari P.Geo., Independent Geological Consultant, Colin Connors RM (SME), Aura’s Director of Mining.

Other QPs contributing to this press release:

Qualified Person	Company/Affiliation	Area of Expertise
Adam Wheeler C.Eng.	Independent Consultant	Mining Engineering
Robert Dowdell C.Eng.	Independent Consultant	Mining Engineering
Paul Cicchini P.E.	Independent Consultant (Call & Nicholas)	Geotechnical Engineering
Graham Holmes P.Eng.	Independent Consultant (Jacobs)	Process and Metallurgy
Diane Lister P.Eng.	Independent Consultant (Altura Consultants)	Environment
Brett Byler P.E.	Independent Consultant (Wood)	Tailings Dam No. 5
Cam Scott P.E.	Independent Consultant (SRK)	Tailings Dam No. 4
Paul O’Brien	Independent Consultant	Financial Modelling

The Company will file the associated NI 43-101 FS technical report on SEDAR and on the Company's website within 45 days of this news release.

About Aura Minerals

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas.

The Company's producing assets include the San Andres gold mine in Honduras and the Ernesto/Pau-a-Pique gold mine. in Brazil. The Company is conducting an exploration program at its Sao Francisco gold mine in Brazil to determine if a re-start of the mine is feasible. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, and one gold project in Colombia, Tolda Fria.

Aura Minerals is focused on responsible, sustainable growth and strives to operate to the highest environmental and safety standards and in a socially responsible manner at all of its operations.

Contact Information

For further information, please visit Aura’s web site at www.auraminerals.com, or: contact Aura at:

Ryan Goodman
VP, Legal Affairs and Business Development
+1-305-239-9332

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, test work and confirming results from work performed to date, estimation of Mineral Resources and Mineral Reserves and the realization of the expected economics of the Aranzazu, NPV, IRR and cash costs. Often, but not always, 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 are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements in this news release are based upon, without limitation, the following estimates and assumptions: the presence of and continuity of metals at Aranzazu at modeled grades; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash costs; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; political stability in Mexico; future negotiations with unions; and receipt of regulatory approvals on acceptable terms.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the 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, copper and gold or certain other commodity price volatility, 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 factors is not 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 statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

In this press release the Company has included earnings before interest, tax, depreciation and amortization (“EBITDA”) and other non-GAAP measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company’s performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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[1] *Geomechanical Material Type is a local rating system based on Barton’s Q’ system for rock mass quality rating*