TORONTO, ON--(Marketwired - November 10, 2015) - Aura Minerals Inc. ("Aura Minerals" or the "Company") (TSX: ORA) announces financial and operating results for the third quarter of 2015.

*This release does not constitute management's discussion and analysis ("MD&A") as contemplated by applicable securities laws and should be read in conjunction with the MD&A and the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2015, which are available on SEDAR at www.sedar.com and on the Company's website. Unless otherwise noted, references herein to "$" are to thousands of United States dollar. References to "C$" are to thousands of Canadian dollar. Tables are expressed in thousands of United States dollar, except where otherwise noted.*

*Highlights:*

- Income of $4,837 or $0.02 per share for the three months ended September 30, 2015 compared to income of $776 or $0.01 per share for the third quarter of 2014;
- Operating cash flow[1] of $4,198 for the third quarter of 2015 compared to $12,147 for the third quarter of 2014;
- Net sales revenue in the third quarter of 2015 decreased by 46% over the third quarter of 2014;
- Gold ounce ("oz") production for the third quarter of 2015 was 27% lower than the third quarter of 2014;
- There was no copper production at Aranzazu for the third quarter of 2015. Copper production at Aranzazu for the third quarter of 2014 was 3,860,154 pounds;
- Gross margin of $4,922 for the third quarter of 2015, compared to a gross margin of $8,017 for the third quarter of 2014;
- On September 14, 2015, the Company filed a Preliminary Economic Assessment ("PEA") National Instrument 43-101 ("NI 43-101") compliant report for the restart of operations at Aranzazu. The PEA indicated a net present value ("NPV") of $103.1 million based on certain assumptions. Readers are encouraged to read the PEA in its entirety, a copy of which is located on SEDAR.

[1] Please see the cautionary note at the end of this news release.

Production and Cash Costs

Gold production for the third quarter of 2015 was 27% lower than the third quarter of 2014. Gold production and cash costs[1] for the three months ended September 30, 2015 and 2014 were as follows:

| | For the three months ended September 30, 2015 | | For the three months ended September 30, 2014 | |
|---|---|---|---|---|
| | Oz produced | Cash Costs[1] | Oz Produced | Cash Costs[1] |
| San Andres | 21,077 | $ 858 | 25,456 | $ 720 |
| Sao Francisco | 15,123 | 819 | 23,366 | 1,080 |
| Sao Vicente | - | - | 908 | 3,773 |
| Total / Average | 36,200 | $ 842 | 49,730 | $ 945 |

Gold production at San Andres in the third quarter of 2015 decreased by 17%, primarily due to lower tonnes processed and lower recoveries than in the comparable period in 2014. Average cash cost per oz of gold produced[1] in the third quarter of 2015 increased by 19% over the third quarter of 2014 as a result of the lower than expected production.

Gold production in the third quarter of 2015 was 35% lower than the third quarter of 2014 due to the decrease in tonnes mined as well as a lower than expected grade. Sao Francisco is mining in areas outside of its original mine life. Average cash cost per oz of gold produced[1] in the third quarter of 2015 was 24% lower than in the third quarter of 2014 as a result of the successful implementation of the reorganization and an ongoing focus on cost reduction.

As a result of the Company having been unable to either internally generate or externally raise the financing required to maintain or expand the Aranzazu operations, on January 15, 2015, the Company announced that all mining activities at Aranzazu would be temporarily suspended and that all capital projects, including underground development work, would be deferred. Processing of copper concentrates was completed at the end of February 2015. As at the date of this news release, the Aranzazu project is on full care-and-maintenance. There was no copper production during the third quarter of 2015. Total copper production for the three months ended September 30, 2014 was 3,860,154 pounds.

Serrote

The Serrote project early development phase is continuing and the Company is continuing to pursue options to maximize the value of Serrote and the Company is also considering a revised development and operating plan that would require lower capital expenditures and an earlier execution schedule.

Revenues and Cost of Goods Sold

Revenues for the three months ended September 30, 2015 decreased by 46% compared to the three months ended September 30, 2014. The decrease in gold sales is attributable to both a 28% decrease in gold sales volume and a decrease of 12% in the realized average gold price per oz. The decrease in gold sales volume is mainly due to the disposal of Sao Vicente, and the wind down of the mining operations at Sao Francisco.

The decrease in copper sales is due to the suspension of operations at Aranzazu mine. As a result, there was no copper concentrate sold during the third quarter of 2015, only price adjustments to previous shipments. Total copper sales revenues for the three months ended September 30, 2014 were related to the shipment of 7,223 DMT of copper concentrate at $1,542 per DMT.

For the three months ended September 30, 2015 and 2014, total cost of goods sold from San Andres was $20,765 or $955 per oz compared to $19,812 or $781 per oz, respectively. For the three months ended September 30, 2015 and 2014, cash operating costs were $903 per oz and $698 per oz, respectively, while non-cash depletion and amortization charges were $52 per oz and $83 per oz, respectively. There were no write-downs of production inventory to net realizable value for the three months ended September 30, 2015 and 2014.

At the Brazilian Mines, for the three months ended September 30, 2015 and 2014, total cost of goods sold was $15,145 or $935 per oz compared to $31,986 or $1,183 per oz, respectively. For the three months ended September 30, 2015 and 2014, cash operating costs were $927 per oz and $1,170 per oz, respectively, while non-cash depletion and amortization charges were $8 per oz and $12 per oz, respectively. The cash operating costs for the three months ended September 30, 2015 included write downs of $114 or $7 per oz to bring production inventory to net realizable value (2014: $Nil and $Nil per oz).

There was no production at the Aranzazu mine during the third quarter of 2015. Total cost of production for the three months ended September 30, 2015 was $387 of care and maintenance costs. Total cost of goods sold for the third quarter of 2014 was $16,777 or $2,323 per DMT. The cash operating costs and non-cash depletion and amortization charges for the three months ended September 30, 2014 were $1,895 per DMT and $428 per DMT, respectively. The cash operating costs for the three months ended September 30, 2014 included a write-down of $1,957 or $271 per DMT to adjust production inventory to its net realizable value.

Additional Highlights

For the three months ended September 30, 2015 and 2014, general and administrative costs were $1,675 and $3,391, respectively. Salaries, wages and benefits decreased as a result of corporate reorganizations. Other expenses for the three months ended September 30, 2015 include insurance premiums and software expenses.

Total finance costs for the three months ended September 30, 2015 and 2014 were $1,281 and $1,218, respectively.

Total other gains for the three months ended September 30, 2015 and 2014 were $2,055 and $1,323, respectively. The increase in other gains is mainly related to foreign exchange gains.

Outlook and Strategy

Aura Minerals' future profitability, operating cash flows and financial position will be closely related to the prevailing prices of gold. Key factors influencing the price of gold include, but are not limited to, the supply of and demand for gold, the relative strength of currencies (particularly the United States dollar) and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility. In order to decrease risks associated with commodity price and currency volatility, the Company will continue to evaluate available protection programs.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, labour, plant and equipment availabilities, and process recoveries) and production and processing costs (impacted by production levels, prices and usage of key consumables, labour, inflation, and exchange rates).

Aura Minerals' production and cash cost per oz[1] guidance for the 2015 year is updated as follows:

| Gold Mines | Cash Cost per oz[1] | 2015 Production |
|---|---|---|
| San Andres | $775 - $825 | 85,000 - 95,000 oz |
| Sao Francisco | $950 - $1,100 | 55,000 - 60,000 oz |
| Total | $850 - $950 | 140,000 - 155,000 oz |

To the date of this news release, the indicators have been that the pro-rata guidance will be achieved at each operating mine.

For 2015, the updated capital expenditure is expected to be $11,800 relating to San Andres and principally includes the heap leach expansion, power line and community expenditures.

Non-GAAP Measures

This news release includes certain non-GAAP performance measures, in particular, the average cash cost per oz of gold, average cash cost per pound of copper and operating cash flow which are non-GAAP performance 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.

Average cash cost per oz of gold or per pound of copper is presented as it represents an industry standard method of comparing certain costs on a per unit basis. Total cash cost of gold produced includes on-site mining, processing, administration costs, off-site refining and royalty charges, reduced by silver by-product credits, but excludes amortization, reclamation, and exploration costs, as well as capital expenditures. Total cash cost of gold produced is divided by oz produced to arrive at cash cost per oz. Similarly, total cash cost of copper produced includes the above costs, and is net of gold and silver by-products, but includes offsite treatment and refining charges. Total cash cost of copper produced is divided by pounds of copper produced to arrive at an average cash cost per pound.

Operating cash flow is the term the Company uses to describe the cash that is generated from operations excluding depletion and amortization, inventory write-downs, stock based compensation and impairment charges.

About Aura Minerals Inc.

Aura Minerals is a Canadian mid-tier gold production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include San Andres gold mine in Honduras and the Sao Francisco gold mines in Brazil. The Company's development asset is the copper-gold-iron Serrote project in Brazil.

Cautionary Note

This news release contains certain "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements relate to future events or future performance and reflect the Company's current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash costs; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; and gold hedge programs. Often, but not always, forward-looking statements may be identified by the use of words such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

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 and related MD&A are based upon, without limitation, the following estimates and assumptions: the presence of and continuity of metals at the Company's Mines 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; 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, gold and copper 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.

Contact

For further information, please visit Aura Minerals' web site at www.auraminerals.com or contact:
Aura Minerals Inc.
Tel: (416) 649-1033
Fax: (416) 649-1044
Email: info@auraminerals.com