

TORONTO, ON--(Marketwired - March 24, 2016) - [Aura Minerals Inc.](#) ("Aura Minerals" or the "Company") (TSX: ORA) announces financial and operating results for 2015.

This release does not constitute the 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 audited consolidated financial statements for the year ended December 31, 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 dollars. Tables are expressed in thousands of United States dollars, except where otherwise noted.

Highlights:

- Operating cash flow¹ of \$6,589 for the fourth quarter of 2015 compared to an operating cash outflow of \$1,138 for the fourth quarter of 2014. Operating cash flow¹ of \$17,273 for the year ended December 31, 2015 compared to \$31,264 for the year ended December 31, 2014;
- Loss of \$11,886 or \$0.04 per share for the three months ended December 31, 2015 compared to a loss of \$138,605 or \$0.61 per share for the three months ended December 31, 2014. Loss for the year ended December 31, 2015 of \$14,479 or \$0.06 per share compared to a loss of \$142,882 or \$0.63 per share for the year ended December 31, 2014;
- Impairment charges (included in the above losses) of \$8,367 for the three months and year ended December 31, 2015 compared to \$137,502 for the three months and year ended December 31, 2014;
- Net sales revenue in the fourth quarter of 2015 decreased by 36% over the fourth quarter of 2014. Net sales for the year ended December 31, 2015 decreased by 38% in comparison to the year ended December 31, 2014;
- Gold production for the fourth quarter and year ended December 31, 2015 was 35,195 ounces ("oz") and 144,523 oz, respectively as compared to 43,429 oz and 181,165 oz, for the fourth quarter and year ended December 31, 2014, respectively. Cash cost per oz of gold produced¹ for the fourth quarter of 2015 was \$727 per oz (2015 -- \$984) and \$862 per oz for the year ended December 31, 2015 (2014 -- \$958 per oz);
- There was no copper production at the Aranzazu mine ("Aranzazu") for the fourth quarter of 2015 due to Aranzazu's operations having been temporarily suspended in January 2016. Copper production at Aranzazu for the fourth quarter of 2014 was 2,684,907 pounds; Copper production at Aranzazu for the years ended December 31, 2015 and 2014 was 1,205,983 pounds and 14,593,460 pounds, respectively, a decrease of 92%;
- During the year 2015, the Company entered into an acquisition agreement with Serra da Borda Mineradora e Metalurgia S.A., a company affiliated with [Yamana Gold Inc.](#) to acquire, upon completion of certain conditions, the assets and liabilities of the Ernesto/Pau-a-Pique Project (the "EPP Project") located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil. The Company anticipates that the closing of the acquisition will occur shortly;
- On March 2, 2016, the Company obtained a \$12,325 gold loan (the "Third Gold Loan") from Auramet International LLC. The proceeds of the Third Gold Loan are to be used for the Company's debt consolidation and working capital requirements. The Third Gold Loan is to be repaid in 68 weekly instalments of 176.5 ounces of gold, with payments commencing on May 3, 2016. Similar to the previous gold loans, the Third Gold Loan may be repaid at any time with no early repayment penalties.

Jim Bannantine, the Company's President and Chief Executive Officer stated "I am extremely proud of what Aura has achieved in 2015 and into the early part of 2016. 2015 certainly presented challenges operationally, technically and in the commodity markets and the Company has met those challenges as well as revised cost and production targets. We have focused on increasing cash flow optimization from our operating gold assets at San Andres and Sao Francisco and where necessary, internally re-organized and re-strategized to successfully continue servicing our debt burden and maintain our interests in our Aranzazu and Serrote copper projects.

The Ernesto Pau-a-Pique Project acquisition will soon close and it is an excellent opportunity for the Company particularly given the proximity to, and associated synergies with, the Sao Francisco mine. We are extremely confident that we will be able to restart the mine with near-immediate positive operating cash flow in the second half of 2016 when Sao Francisco is expected to cease operations and commence its shut-down. The Company is completing work on the mine plans for the various deposits of the Project and will issue Feasibility Studies and updates to the market when completed.

I would like to thank all of our stakeholders for their continued support during 2015; Aura is extremely well placed for continued financial success during 2016 and thereafter."

Production and Cash Costs

Gold production for the fourth quarter of 2015 was 19% lower than the fourth quarter of 2014 and gold production for the year ended December 31, 2015 was 21% lower than the prior year. Gold production and cash costs¹ for the three and twelve months ended December 31, 2015 and 2014 were as follows:

	For the three months ended December 31, 2015		For the three months ended December 31, 2014	
	Oz produced	Cash Costs ¹	Oz Produced	Cash Costs ¹
San Andres	19,169	\$ 699	23,469	\$ 814
Sao Francisco	16,047	761	19,960	1,184
Sao Vicente	-	-	-	-
Total / Average	35,216	\$ 727	43,429	\$ 984

	For the year ended December 31, 2015		For the year ended December 31, 2014	
	Oz produced	Cash Costs ¹	Oz Produced	Cash Costs ¹
San Andres	83,521	\$ 779	88,813	\$ 744
Sao Francisco	59,461	979	84,959	1,134
Sao Vicente	-	-	7,393	1,500
Total / Average	142,982	\$ 862	181,165	\$ 958

Gold production at San Andres in the fourth quarter of 2015 decreased by 18%, primarily due to both lower tonnes processed and lower grade than in the comparable period in 2014. Average cash cost per oz of gold produced¹ in the fourth quarter of 2015 decreased by 14% over the fourth quarter of 2014 as a result of the lower costs incurred during the 20-day suspension of operations.

Gold production in the fourth quarter of 2015 was 20% lower than the fourth quarter of 2014 due to decreases in both plant feed and recovery. Sao Francisco is expected to complete its mining activities during the third quarter of 2016. Currently, Sao Francisco is mining in areas outside of its original pit mine life. Average cash cost per oz of gold produced¹ in the fourth quarter of 2015 was 36% lower than in the fourth quarter of 2014 as a result of a site management 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 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 of the date of this press release, the Aranzazu project is on care-and-maintenance.

The Serrote Project ("Serrote")

Serrote's development phase is currently on hold and the project is on care-and-maintenance with expenditures limited to those necessary to maintain the installation licences. On October 1, 2015, Serrote's installation license was granted a renewal until August 2018.

Year Ended December 31, 2015 -- Financial Highlights

Revenues for the year ended December 31, 2015 decreased by 38% compared to the year ended December 31, 2014. The decrease in revenues resulted from a 27% and a 92% decrease in gold sales and copper concentrate sales, respectively.

The decrease in gold sales is attributable to a 20% decrease in gold sales volumes and an 8% decrease in the realized average gold price per ounce.

The decrease in copper concentrate net sales is due to the suspension of operations at Aranzazu. Total copper sales revenues for the years ended December 31, 2015 and 2014 at Aranzazu related to the shipment of 4,270 DMT and 28,058 DMT of copper concentrate, respectively. Total concentrate shipment revenues for the years ended December 31, 2015 and 2014 were \$877 per DMT and \$1,566 per DMT, respectively.

For the years ended December 31, 2015 and 2014, total cost of goods sold from San Andres was \$78,053 or \$923 per oz compared to \$76,449 or \$904 per oz, respectively. For the years ended December 31, 2015 and 2014, cash operating costs were \$851 per oz and \$790 per oz, respectively, while non-cash depletion and amortization charges were \$72 per oz and \$115 per oz, respectively.

At the Brazilian Mines, for the years ended December 31, 2015 and 2014, total cost of goods sold was \$65,202 or \$1,087 per oz compared to \$112,592 or \$1,175 per oz, respectively. For the years ended December 31, 2015 and 2014, cash operating costs were \$1,079 per oz and \$1,141 per oz, respectively, while non-cash depletion and amortization charges were \$8 per oz and \$34 per oz, respectively.

Total cost of goods sold from Aranzazu for the years ended December 31, 2015 and 2014 was \$8,328 or \$1,950 per DMT and \$65,647 or \$2,340 per DMT, respectively. For the years ended December 31, 2015 and 2014, cash operating costs were \$1,950 per DMT and \$1,941 per DMT, respectively, while non-cash depletion and amortization charges were \$Nil and \$399 per DMT, respectively. For the year ended December 31, 2014, cash operating costs included accruals for suspension and termination costs of \$4,793.

General and administration costs for the year ended December 31, 2015 and 2014 were \$8,422 and \$13,075, respectively. Salaries, wages and benefits and travel decreased as a result of ongoing corporate reorganizations. Professional and consulting fees decreased due to non-recurring expenditures incurred in 2014 on the closure of Sao Vicente.

For the years ended December 31, 2015, and 2014, the Company recorded impairment charges of \$8,367 on the Serrote project and \$137,502 on Aranzazu, respectively.

Finance costs for the years ended December 31, 2015 and 2014 were \$4,566 and \$6,597, respectively. The main reason for the decrease reflects the expensing of unamortized transaction costs incurred on the Barclays / Credit Suisse credit facility and transaction costs incurred on the gold loans taken out in 2014 which did not reoccur in 2015.

Other gains for the years ended December 31, 2015 and 2014 were \$4,869 and \$2,193, respectively. The main reason for the increase is the gain on disposal of assets is related to disposal of items of supplies inventory and equipment at Aranzazu to settle certain outstanding accounts payable

The income tax expense for the year ended December 31, 2015 was \$10,751 and consisted of \$7,584 in current income tax expense related to San Andres, and \$3,167 of deferred income tax recovery which is also related to San Andres. The income tax recovery for the year ended December 31, 2014 was \$1,938 and consisted of \$8,598 and \$320 in current income tax expense related to San Andres and Aranzazu, respectively and \$10,856 of deferred income tax recovery which is related to the impairment charge on Aranzazu.

Fourth Quarter 2015 -- Financial Highlights

Revenue for the three months ended December 31, 2015 and 2014 was \$37,707 and \$58,521 respectively. The Company's revenue for the fourth quarter of 2015 is solely attributed to gold sales of \$37,707, as compared to \$49,420 from gold sales, and \$9,101 from copper concentrate sales, respectively, in the fourth quarter of 2014. The 24% decrease in gold sales resulted from a 17% decrease in ounces sold and an 8% decrease in the average realized gold price per oz. No copper concentrate sales were recorded during the three months ended December 31, 2015.

For the three months ended December 31, 2015, the Company recorded total cost of goods sold of \$30,738 or \$873 per ounce. Cost of goods sold included net realizable value write-downs of \$2,628 or \$166 per ounce.

For the three months ended December 31, 2014, the Company recorded total cost of goods sold of \$65,332. Cost of gold sold of \$45,281 or \$1,065 per ounce included net realizable value write-downs of \$1,161 or \$12 per ounce. Cost of copper concentrate sold of \$20,051 or \$3,069 per DMT included net realizable value write-downs of \$3,698 or \$566 per pound.

Other expense items for the fourth quarter of 2015 include general and administrative expenses of \$1,740 (2014: \$3,601), care-and-maintenance costs for Aranzazu of \$290 (2014: \$Nil), impairment charges of \$8,367 (2014: \$137,502), finance costs of \$785 (2014: \$1,138), and other gains of \$2,124 (2014: \$2,420).

The income tax expense for the fourth quarter of 2015 was \$9,565 (2014: recovery of \$8,136).

For the fourth quarter of 2015, the Company recorded a loss of \$11,886 or \$0.04 per share. This compares to a loss of \$138,605 or \$0.61 per share for the fourth quarter of 2014.

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 prices and currency volatility, the Company will continue to evaluate and implement 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 oz¹ guidance for the 2016 year is updated as follows:

Gold Mines	Cash Cost per oz	2016 Production
San Andres	\$750 - \$800	90,000 - 95,000 oz
Sao Francisco	\$700 - \$750	40,000 - 45,000 oz
Total	\$725 - \$775	130,000 - 140,000 oz

¹ Please see "Non-GAAP measures" at the end of this press release.

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

For 2016, updated capital spending is expected to be \$11,500. Of this amount, \$11,200 relates to San Andres and principally includes the Phase VI heap leach expansion, community and other expenditures. The remaining \$300 capital expenditure is for Sao Francisco. The Company also expects a total cash outflow of \$300 on care and maintenance costs for both the Aranzazu mine and the Serrote project during 2016.

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 mining company focused on the production and development of gold mines in the Americas. The Company's gold assets include the San Andres producing mine in Honduras and the Sao Francisco producing mine in Brazil. In addition to the portfolio of gold assets, the Company wholly-owns the past producing copper-gold-silver Aranzazu mine in Mexico (operations temporarily suspended) and the copper-gold-iron Serrote development project in Brazil.

For further information, please visit Aura Minerals' web site at www.auraminerals.com.

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.

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