

TORONTO, ON--(Marketwired - June 23, 2016) - [Aura Minerals Inc.](#) (TSX: ORA) ("Aura", the "Company") is pleased to announce that it has completed the previously announced acquisition and assumed operational control of the Ernesto/Pau-a-Pique Project (the "Project") located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil.

Highlights

The Project consists of three deposits, two of which are underground and the third of which is open pit. These three deposits are currently being reviewed and three additional areas will be evaluated in 2017 and 2018.

- The Lavrinha open pit and the Ernesto underground deposit are located approximately 60 kilometers ("km") south of the Company's Sao Francisco mine and 12 km south of the town of Pontes e Lacerda. These two deposits are within close proximity to the Project's processing plant.
- The Pau-a-Pique underground mine has been on care and maintenance since 2013 and is located approximately 40 km south of the Ernesto and Lavrinha deposits and processing plant.
- The three additional areas (Nosde, Japones and Pombihnas) are within 20 km of the processing plant.

The processing plant is centrally located to these deposits and additional areas and has a capacity of 3,000 tonnes per day through a conventional carbon-in-leach process. The facility includes crushing, milling, gold extraction/recovery and a tailings disposal facility with power supplied from the national grid. Significant infrastructure exists around the entire Project including paved roadways between all of the deposits and the town of Pontes e Lacerda.

The Company's primary technical focus areas for the Project restart will be grade control, choice of the proper selective mining methods, geotechnical optimization to reduce dilution, improve overall gold recovery and lower cash operating costs at this relatively high grade Project.

Mineral Resource Statement

In support of the Project, the Company announces the results of NI 43-101 Mineral Resource estimates, which were performed in conjunction with ongoing Feasibility Studies for this project. The Mineral Resources with an effective date of May 25, 2016 are reported as follows:

Lavrinha Deposit: Lavrinha Mineral Resource*

Resource Category	Tonnes (t)	Au (g/t)	Contained Au Oz
Measured	74,000	2.31	5,500
Indicated	1,226,000	2.25	88,700
Measured + Indicated	1,300,000	2.25	94,200
Inferred	283,000	2.51	22,800

Notes*:

1. CIM Definitions were followed for Mineral Resources.
2. Mineral Resource estimates for the Lavrinha deposit were prepared under the supervision of Marcelo Batelochi, Ausimm (CP 205477).
3. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
4. The quantities and grades of reported Inferred Resources in this estimation is uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured Mineral Resource category.
5. The mineral resource estimate is based on an optimized pit shell using US\$1,300/oz gold and at a cut-off grade of 0.50 g/t gold. Mining costs were considered at US\$2.44/t and US\$1.89/t for mineralized material and waste haulage, plant processing costs of US\$10.24/t and G&A of US\$3,800,000 per year as well as a process recovery of 93%.
6. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.77 tonnes/m³.
7. Surface topography as of December 31, 2015.
8. Contained metal may not sum due to rounding.

Ernesto Deposit: Ernesto Mineral Resource**

Resource Category	Tonnes (t)	Au (g/t)	Contained Oz
Indicated	734,000	6.70	158,200
Inferred	308,000	6.30	62,400

Notes**:

1. CIM Definitions were followed for Mineral Resources.
2. The Qualified Person for this Mineral Resource Estimate is: Richard Routledge M.Sc. (Applied), P.Geo.
3. Mineral Resources are estimated from surface and underground diamond drilling and core sampling and underground chip sampling by conventional 3D block modelling based on wireframing at a 1.5 g/t Au cut-off grade and ordinary kriging grade interpolation.
4. For the purpose of resource estimation, assays were capped at 40 g/t Au.
5. The mineral resource estimate is based on a Cut-Off Grade of 1.5 g/t Au derived from a Au price: US\$1,275 /Oz, costs of US\$33/t for mining, US\$11/t for processing and US\$10/t for G&A, as well as a 93% process recovery.
6. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.62 tonnes/m³.
7. Mineral Resources are estimated from the 380 m EL to the 96 m EL, or from approximately 50 m depth to 150 m depth from surface.
8. Mineral Resources are classified as Indicated and Inferred based on drill hole spacing, interpreted geologic continuity and quality of data.
9. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
10. The quantities and grades of reported Inferred Resources in this estimation is uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured Mineral Resource category.

Pau-a-Pique Deposit: Pau-a-Pique Mineral Resource+

Resource Category	Tonnes (t)	Au (g/t)	Contained Oz
Indicated	519,000	4.05	67,600
Inferred	117,000	4.45	16,700

Notes*:

1. CIM Definitions were followed for Mineral Resources.
2. The Qualified Person for this Mineral Resource Estimate is: Richard Routledge M.Sc. (Applied), P.Geo.
3. Mineral Resources are estimated from surface and underground diamond drilling and core sampling and underground chip sampling by conventional 3D block modelling based on wireframing at a 1.5 g/t Au cut-off grade and ordinary kriging grade interpolation.
4. For the purpose of resource estimation, assays were capped at 50 g/t Au and composites >25 g/t Au were restricted to 12.5 m area of influence.
5. The mineral resource estimate is based on a Cut-Off Grade of 1.5 g/t Au derived from a Au price: US\$1,275 /Oz, costs of US\$29/t for mining, US\$11/t for processing, US\$10/t for G&A and US\$7/t for mill feed surface transportation, as well as a 93% process recovery.
6. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.77 tonnes/m³.
7. Mineral Resources are estimated from the 410 m EL to the 65 m EL, or from approximately 30 m depth to 500 m depth from surface.
8. Mineral Resources are classified as Indicated and Inferred based on drill hole spacing, interpreted geologic continuity and quality of data.
9. Mineral Resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
10. The quantities and grades of reported Inferred Resources in this estimation is uncertain in nature and there has been insufficient exploration to define these Inferred Resources as indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured Mineral Resource category.

The combined Mineral Resource for the Project follows:

Measured & Indicated Resource	Tonnes (t)	Au (g/t)	Contained Oz
Lavrinha	1,300,000	2.25	94,200
Ernesto	734,000	6.70	158,200
Pau-a-Pique	519,000	4.05	67,600
Total Measured & Indicated	2,553,000	3.89	320,000

Inferred Resource	Tonnes (t)	Au (g/t)	Contained Oz
Lavrinha	283,000	2.51	22,800
Ernesto	308,000	6.30	62,400
Pau-a-Pique	117,000	4.45	16,700
Total Inferred	708,000	4.48	101,900

Contained metal may not sum in the above tables due to rounding

The Company will file a NI 43-101 technical report in respect of the Mineral Resource estimates on SEDAR and on the Company's

website within 45 days of this news release.

Qualified Persons

The technical information included in this press release has been reviewed and approved by Fernando A. Cornejo M. Eng., P.Eng. (the Company's Vice-President, Projects), Eugene Puritch P.Eng. (President, P&E Mining Consultants), Richard Routledge M.Sc., P.Geo., (Sr. Associate Geologist, P&E Mining Consultants Inc.), and Marcelo Batelochi Ausimm, (CP) (Geologist, MCB Consultants).

Additional Highlights

Mr. James Bannantine, Aura's President and CEO stated, "As we previously noted, the acquisition of the Project is an excellent opportunity for the Company particularly given the location of the Project in Mato Grosso and the associated synergies with the Company's Sao Francisco mine. We are confident that we will be able to restart the Project as a positive cash flowing mine in the second half of 2016. In addition to the Mineral Resource estimate, the Company is completing work on the mine plans for the various deposits of the Project and will issue Feasibility Studies shortly."

Pursuant to the acquisition agreement dated April 30, 2015 (the "Agreement") with Serra da Borda Minera e Metalurgia S.A. ("SBMM") a company affiliated with [Yamana Gold Inc.](#), the Company has issued to SBMM: (i) 2,000,000 common shares of the Company; (ii) 3,500,000 common share purchase warrants of the Company at an exercise price of \$0.50 per share; and (iii) a 2% net smelter returns royalty on gold ounces produced from the Project with respect to up to 1,000,000 collective ounces of gold, and thereafter, a 1% net smelter returns royalty on gold ounces produced from the Project.

In addition to the above, the previously announced capital facility of up to USD\$9MM (the "Working Capital Facility") has been transferred to the Company. Funds advanced from the Working Capital Facility have been invested in the capital, care-and-maintenance and engineering requirements of the Project to restart the project and to complete the NI 43-101 technical reporting.

To further assist with the Project's re-start, Project liabilities of approximately USD\$1.8MM will be settled by SBMM in the normal course of business on behalf of the Company and its operating subsidiary. Should any amounts settled by SBMM remain outstanding following the month that such amount was settled, such amount will, at the option of SBMM, be converted into common shares of the Company at a 10% discount over the 10 day VWAP of the Company's common shares based on the period prior to the due date.

At no point in time may Yamana own, beneficially or otherwise, greater than 19.9% of the issued and outstanding common shares of the Company, which calculation is to include the warrants issuable to Yamana and any other conversion shares.

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 suspended) and the copper-gold-iron Serrote development 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 Project and the NI 43-101 reports. 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 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 Company's most recent Annual Information Form 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

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