

ROAD TOWN, BRITISH VIRGIN ISLANDS--(Marketwired - March 24, 2017) - [Aura Minerals Inc.](#) ("Aura Minerals" or the "Company") (TSX: ORA) is pleased to announce its financial and operating results for the fourth quarter and year-end 2016. The Company also announces its 2017 guidance.

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, 2016, 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:

- Gold production for the fourth quarter and year ended December 31, 2016 was 29,145 ounces ("oz") and 122,760 oz, respectively, as compared to 35,216 oz and 142,982 oz for the same period in 2015, respectively;
- Cash cost per oz of gold produced¹ for the fourth quarter and year ended December 31, 2016 was \$847 per oz and \$846 per oz, respectively, as compared to \$727 per oz and \$862 per oz for the same period in 2015, respectively;
- Net sales revenue in the fourth quarter of 2016 decreased by 9% over the fourth quarter of 2015. Net sales for the year ended December 31, 2016 decreased by 12% in comparison to the year ended December 31, 2015;
- Income of \$20,353 or \$0.62 per share for the fourth quarter of 2016 compared to a loss of \$11,886 or \$0.42 per share for the same period in 2015. Income for the year ended December 31, 2016 of \$19,020 or \$0.64 per share compared to a loss of \$14,479 or \$0.56 per share for the same period in 2015;
- A non-recurring gain on acquisition from Ernesto /Pau-a-Pique ("EPP Project") of \$19,886 (before tax) is included in the income for the fourth quarter and year ended December 31, 2016;
- On June 23, 2016, the Company completed the acquisition of asset and liabilities of the EPP Project from Serra da Borda MineraÃ§Ã£o e Metalurgia S.A., a company affiliated with [Yamana Gold Inc.](#) for a total consideration of \$9,597. During 2016, the Company announced the results from the NI 43-101 Feasibility Study for the EPP Project. Highlights include an average gold production of 41,000 oz per year over approximately 5.8 years, an initial CAPEX requirement of approximately \$17,300 (partially funded by the Yamana Debt Facility), including working capital and contingency, a net present value at 5% after tax of \$39,500, and an internal rate of return of 77%. Subsequent to the year ended December 31, 2016, the Company filed the NI 43-101 Feasibility Study for the EPP Project;
- On March 2, 2016, the Company obtained a \$12,325 gold loan (the "Gold Loan") from Auramet International LLC ("Auramet"). The proceeds of the Gold Loan were used for debt consolidation and working capital requirements. The Gold Loan was to be repaid in 68 weekly instalments of 176.5 ounces of gold. Subsequent to the year ended December 31, 2016, the Company fully repaid the Gold Loan by delivering 529.50 ounces of gold and entering into a \$9,000 loan with Auramet;
- On September 30, 2016, the Company closed a rights offering of 3,634,628 common shares at C\$1.50 per common share for gross proceeds of \$4,162 (C\$5,451). For the year ended December 31, 2016, the Company recorded total proceeds of \$4,093 (net of share issue cost of \$69);
- On December 30, 2016, the Company consolidated the issued and outstanding common shares in the capital of the Company on the basis of one (1) post-consolidation share for each ten (10) pre-consolidation shares;
- On December 30, 2016, the Company transitioned out of the jurisdiction of the Canada Business Corporations Act into the jurisdiction of the BVI Business Companies Act (British Virgin Islands);
- 2016 operating results in comparison to the 2016 revised guidance:

	Ounces produced		Cash operating costs per ounce produced ¹		Capital expenditures	
	Actual	Revised Guidance	Actual	Revised Guidance	Actual	Revised Guidance
Gold Mines						
San Andres	78,327	75,000-85,000	\$821	\$825-\$875	\$4,574	\$6,700
Sao Francisco	44,433	35,000-40,000	\$892	\$800-\$850	\$249	\$300
Total	122,760	110,000-125,000	\$846	\$825-\$875	\$4,823	\$7,000

The 2016 revised guidance for capital expenditures included \$4,000 related to the restart of the EPP Project, specifically the Ernesto underground deposit. The Company spent \$Nil on this specific capital expenditures.

Rodrigo Barbosa, President and Chief Executive Officer of the Company, commented, "2016 was a positive year in terms of strengthening our balance sheet through cash generation. We anticipate furthering these results as we continue to reduce costs and investigate debt consolidation options. I would like to thank Jim for his efforts and smooth transition and I look forward to working with the entire team going forward as CEO. We have an excellent safety record and continue to work with local communities where we operate. Our operations are well positioned and, as a positive outlook for Gold and Copper prices, we continue to evaluate options with respect to Sao Francisco and its fines project, Aranzazu and Serrote in order to maximize shareholder returns."

FOURTH QUARTER AND YEAR-END 2016 FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL DATA

IFRS Measures

Revenue	\$	34,328
Cost of goods sold	\$	30,211
Depreciation (included in cost of goods sold)		3,233
Gross Margin	\$	4,117
Gross Margin (excluding depreciation)		7,350
Net income (loss)	\$	20,353
Income (Loss) per share - Basic	\$	0.62
Income (Loss) per share - Diluted	\$	0.60
EBITDA	\$	4,122

Non-IFRS Measures*

Realized average gold price per ounce sold, gross ¹	\$	1,253
Realized average gold price per ounce sold, net of local sales taxes, hedging and gold loan repayments ¹	\$	1,127
Cash operating costs per ounce produced ¹	\$	847
Cash operating costs per ounce sold ¹	\$	946
All-in costs per ounce sold ¹	\$	1,173
Total capital expenditures	\$	2,582
OPERATING DATA*		
Ore processed (tonnes)		2,097,879
Gold produced (ounces)		29,145
Gold sold (ounces)		28,509

*the above represents the results of the gold operation only.

Aura Minerals' production, cash operating cost per ounce and capital expenditures guidance for 2017 are as follows:

	Ounces produced		Cash operating costs per ounce produced ¹		Capital expenditures	
	Low	High	Low	High	Low	High
Gold Mines						
San Andres	75,000	90,000	\$750	\$850	\$8,500	\$12,000
Sao Francisco	10,000	15,000	\$450	\$560	-	-
EPP Project	30,000	45,000	\$900	\$1,100	\$900	\$1,800
Total	115,000	150,000	\$763	\$896	\$9,400	\$13,800

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

About Aura Minerals Inc.

Aura Minerals is a 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, the Sao Francisco producing mine in Brazil, and the EPP Project. In addition to the portfolio of gold assets, the Company wholly-owns the past producing copper-gold-silver, Aranzazu mine in Mexico and the copper-gold-iron Serrote development project in Brazil. Both are currently under care-and-maintenance.

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.

Non-GAAP Measures

The Company has included earnings before interest and tax ("EBIT"), earnings before interest, tax, depreciation and amortization ("EBITDA"), realized average gold price per ounce sold - gross, realized average gold price per ounce sold - net of local sales taxes, hedging and gold loan repayments, cash operating cost per ounce produced, cash operating costs per ounce sold and all-in costs per ounce sold 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.

Contact

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

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