

ROAD TOWN, BRITISH VIRGIN ISLANDS--(Marketwired - May 11, 2017) - [Aura Minerals Inc.](#) ("Aura Minerals" or the "Company") (TSX: ORA) announces financial and operating results for the first quarter of 2017.

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 condensed interim consolidated financial statements for the three months ended March 31, 2017 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:

For the three months ended March 31, FINANCIAL DATA	2017	2016
<i>IFRS Measures</i>		
Revenue	\$ 34,902	\$ 35,451
Cost of goods sold	29,589	27,922
Depreciation (included in cost of goods sold)	2,774	2,116
Gross Margin	5,313	7,529
Gross Margin (excluding depreciation)	8,087	9,645
Net loss	(5,023)	(18)
Loss per share - Basic and diluted	(0.15)	(0.01)
EBITDA	\$ 4,024	\$ 6,556
<i>Non-IFRS Measures</i>		
Realized average gold price per ounce sold, gross ¹	\$ 1,209	\$ 1,162
Realized average gold price per ounce sold, net of local sales taxes, hedging and gold loan repayments ¹	\$ 1,135	\$ 1,066
Cash operating costs per ounce produced ¹	\$ 849	\$ 826
Cash operating costs per ounce sold ¹	\$ 891	\$ 816
All-in costs per ounce sold ¹	\$ 1,135	\$ 955
Total capital expenditures	\$ 2,915	\$ 937
OPERATING DATA		
Ore processed (tonnes)	2,070,153	2,817,540
Gold produced (ounces)	30,318	34,058
Gold sold (ounces)	30,082	31,621

- Net sales revenue in the first quarter of 2017 decreased by 2% over the first quarter of 2016;
- Gold production for the first quarter of 2017 was 11% lower than the comparable period of 2016;
- Effective January 1, 2017, Lavrinha achieved commercial production. As a result, both revenue and operating costs for Lavrinha are recognized in the condensed interim consolidated statements of loss and comprehensive loss. In addition, the mine development related to Lavrinha is reclassified to property, plant and equipment and depletion commences;
- During the first quarter of 2017, cash operating costs per ounce produced¹ and cash operating costs per ounce sold¹ were 3% and 9%, respectively, higher than the comparable period in 2016 due to the ramp-up of EPP and Sao Francisco ceased mining operations in the fourth quarter of 2016;
- All-in costs per ounce sold¹ for the first quarter of 2017 was 19% higher than the first quarter of 2016 due to lower gold sales volume, higher cost of production, general and administration expense and capital expenditures;

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

About Aura Minerals Inc.

Aura Minerals is a mid-tier gold-copper production company focused on the operation and development of gold and copper projects in the Americas. The Company is listed on the Toronto Stock Exchange under the symbol ORA. The Company's gold assets include the San Andres producing mine in Honduras, the Sao Francisco producing mine in Brazil (mining operations ceased in October 2016), 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.

¹ A cautionary note regarding non-GAAP measures is included in Section 16 of this MD&A

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

[Aura Minerals Inc.](http://www.auraminerals.com)

Email: info@auraminerals.com

Website: www.auraminerals.com