

Board Approval for Commencing Mining Operations in the Ernesto Deposit

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ROAD TOWN, March 08, 2019 - [Aura Minerals Inc.](#) (TSX: ORA) is pleased to announce that the Ernesto Deposit, located in Mato Grosso, Brazil, has received approval from the Board of Directors for Commencement of Operations.

The Ernesto Project is a high-grade gold deposit located within the main mining concession of the Mineração Apoena operations in Mato Grosso State. The deposit is located approximately 400 meters north of the Apoena gold plant. Pre-stripping will start in Q3 2019 with ore production to commence in December 2019.

Highlights

- Mining of the Ernesto Deposit targets the Lower Trap ore zone, which is located approximately 80-120 meters from surface.
- The Mineral Resource Estimate is shown below:

Resources	Tonnes	Au grade (g/t)	Contained Oz Au
Measured	0	0	0
Indicated	919,820	4.51	133,450
Total M&I	919,820	4.51	133,450

Notes

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are reported as In-Situ and based on 0.5 g/t nominal cut-off grade which deems to be economic under open pit operation.
3. The figures only consider Measured and Indicated resources, inferred are not included.
4. The figures may not add due to rounding of the numbers to reflect that they are estimates.
5. Mineral Resources are effective November 1st, 2018.

- The deposit will be mined using a conventional truck-and-shovel open pit mining method similar to the adjacent Lavrinha and Japonês deposits.
- The mine plan calls for a total of 35.0M tonnes of material to be mined from the Ernesto pit over the 3-year mine life with a stripping ratio of 30:1; Waste pre-stripping of approximately 6.0M tonnes will occur during the first six months of the project.
- The Probable Mineral Reserves are estimated as:

Reserves	Tonnes	Au grade (g/t)	Contained Oz Au
Proven	0	0	0
Probable	1,121,863	3.32	119,864
Total P&P	1,121,863	3.32	119,864

Notes

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The total Operational Costs (OPEX) are estimated with a mining cost of US\$1.8/mined tonne, processing costs of US\$10.0/ore tonne, and an additional General & Administrative (G&A) costs of US\$3.7/ore tonne.
4. The cut-off of 0.3 g/t is based on the total predicted operating costs and parameters.
5. Mining recoveries of 98% and 50% planned mining dilution are considered.
6. Metallurgical recovery is 90%.
7. Mineral Reserves are effective February 28th, 2019.

- The Ernesto deposit will be operated by a mining contractor and this will benefit from the existing infrastructure in the Apoena Mining Complex, which will minimize CAPEX requirements.
- The LOM CAPEX has been estimated at US\$13.3M;
- Ore from the Ernesto open pit will be blended with ore coming from the existing Lavrinha and Japonês open pits, and the Pau-a-Pique underground mine.
- The LOM discounted cashflow estimated at 5% discount rate are estimated at US\$ 41.4M.

Rodrigo Barbosa, the Company's President and CEO noted, "We are satisfied that the additional work performed in the last year related to further infill drilling and transitioning into an open pit mining method has further de-risked this Project. The Project will be financed through a combination of our own operational cashflows in Brazil and a secured US\$ 8 MM loan."

The guidance provided in this press release regarding CAPEX, OPEX, mining costs, processing costs, G&A costs and discounted free cash flow is based on certain estimates and assumptions, including, but not limited to, mineral reserve estimates, grade and continuity of interpreted geological formations and metallurgical performance. Please refer to the technical report prepared by P&E Mining Consultants Inc., in respect of the Project filed on January 13, 2017 (the "Technical Report") and to the Company's SEDAR filings for complete risk factors.

Qualified Person

The foregoing technical information contained in this news release has been reviewed by Fernando A. Cornejo, P.Eng., Vice-President Projects and Technical Services (PTS); Colin Connors (RM-SME), Director of Mining; and Farshid Ghazanfari (P.Geo.), Manager of Geology, all Qualified Persons for the purpose of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how our business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a-Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. The Company continues to explore options at Sao Francisco. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, and one gold project in Colombia, Tolda Fria.

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

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Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, expected future development and production of the Ernesto deposit, the volume of material that will be extracted from the Ernesto project over the next three years, estimated mineral reserves of and contained Au from the Ernesto project, metallurgical recovery rates for the Ernesto project, and statements regarding CAPEX, OPEX, mining costs, processing costs, G&A costs and discounted free cash flow for the Ernesto project.

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.

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.

A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: there being no significant disruptions affecting the development and operation of the Project; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the Technical Report; labour and materials costs being approximately consistent with assumptions in the Technical Report; fixed operating costs being approximately consistent with assumptions in the Technical Report; permitting and arrangements with stakeholders being consistent with current expectations as outlined in the Technical Report; certain tax rates, including the allocation of certain tax attributes, being applicable to the Project; the availability of financing for planned development activities; assumptions made in mineral resource and mineral reserve estimates in the Technical Report and the financial analysis based on the mineral reserve estimate, including (as applicable), but not limited to, geological interpretation, grades, commodity price assumptions, extraction and mining recovery rates, hydrological and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) possible variations in grade or recovery rates; (ii) copper price fluctuations and uncertainties; (iii) delays in obtaining governmental approvals or financing; (iv) risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to mineral reserves, production, costs and expenses; and labour, health, safety and environmental risks); (v) risks associated with investments in emerging markets; and (vi) those risks disclosed in the Company's filings with Canadian securities regulators on SEDAR at www.sedar.com.

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