

Aura Announces Definitive Agreement for Jefferson Canyon Project / Initial Rock Sampling Confirms Presence of High-Grade Gold and Silver

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Ottawa, June 4, 2019 - [Aura Resources Inc.](#) (TSXV: AUU) ("Aura" or the "Company") announces that it has entered into an arm's length definitive option agreement (the "Agreement") with Thorsen-Fordyce Merchant Capital Inc. ("Thorsen") and TF Minerals (USA) Inc. (together the "TF Parties") to earn a 100% interest in the Jefferson Canyon gold-silver project ("JCP") in southern Nevada. This follows successful completion of the Company's due diligence including an initial sampling program during the exclusivity period previously announced on March 4, 2019 (see Press Release #19-03). The Agreement covers 57 unpatented claims located about 9 km northeast of Kinross' Round Mountain gold mine (see location photo). The JCP contains a large volcanic-hosted epithermal Au-Ag system that is similar in age to the nearby Round Mountain deposit, a world-class low-sulfidation (LS) epithermal deposit. Both are hosted in felsic ash-flow tuffs along the margins of calderas and both contain a strong northwest-trending structural control to veins.

Location photo

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5717/45267_3694014f744eaba7_001full.jpg

Robert Johansing, President and CEO of Aura, states, "We are very pleased to conclude the Agreement for Jefferson Canyon which is a large and exciting epithermal system. Our due diligence program was intended to develop a general feeling for the geology and physiography of the area along with confirming gold and silver values where historical RC drilling identified significant, shallow enrichment (see PR #19-03). Our three rock samples from the B Zone contained from 2.98 to 26.1 g/t Au and 160.4 to 2,975 g/t Ag in subtle quartz veining and flooding of the rhyolite tuffs. Although historical reports refer to this area as the gold-rich zone, the results indicate very anomalous silver values as well. The next phase of work will expand surface sampling along what is suspected to be a north-trending zone measuring about 500 metres wide and up to 2 kilometres long based upon historical reconnaissance samples."

Rock Sample Results

The rock sampling conducted during due diligence consisted of just seven samples from the A Zone and B Zone. All samples returned anomalous gold and silver values with significant high-grade results taken from the B Zone. Regardless, these results are only viewed as confirmation of historical surface sampling. The condensed analytical results are presented in Table 1 below.

Table 1

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/5717/45267_3694014f744eaba7_002full.jpg

QA/QC

All samples were collected by Robert Johansing, Aura's Qualified Person. The above dump and float

samples were not collected in situ and grab samples are selected samples. All samples are not necessarily representative of the mineralization hosted on the property. Standard sample security procedures were employed during field work until delivery to the analytical facility. All samples were analyzed by American Assay Laboratories (AAL) Inc. of Sparks, Nevada. Gold was analyzed by fire assay with ICP finish. Sample #JCP-006 was confirmed gravimetrically. Silver was determined gravimetrically. Standards and blanks were inserted in the sample batch by AAL.

Historical Exploration Results and Database

The JCP comes with an historical database obtained from exploration which began in the late 1960's when drilling of at least 134 holes comprising 17,979 m (58,985 ft) was completed in several campaigns between 1969 and 1986; nearly all of this drilling was reverse circulation. Since that time, geophysical studies were conducted over the extensive Au-Ag anomaly revealing strong alteration within the intra-volcanic package. With the completion of the Agreement, Aura can now focus on assembling this data and incorporate anticipated changes in the geologic model. Despite the significance of past exploration work completed, this pre-dated the existence of current NI 43-101 standards. There has been insufficient exploration to define a mineral resource in respect of current NI 43-101 standards and it is uncertain if further exploration will result in the targets being delineated as a mineral resource.

Technological advances in mineral identification found in altered rocks, i.e. multi-spectral analysis, will provide Aura with the ability to 'fine-tune' the existing alteration model and, possibly, define extensions of previously identified mineralization.

Robert Johansing, M.Sc. Econ. Geol., P. Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical content of this press release.

Definitive Option Agreement Details

Under the terms of the Agreement, Aura can earn a 100% interest in the JCP by making: (i) an initial common share payment to the TF Parties valued at US\$25,000 upon receipt of TSX Venture Exchange approval; (ii) five additional annual payments valued at US\$25,000 on May 31, 2020 through 2024 which may be paid in common shares and/or cash at the option of the Company; and, (iii) a cash payment by May 31, 2025 of US\$250,000.

Additionally, 29 claims forming part of the JCP are subject to an underlying option agreement, initiated in September 2015, between Thorsen and an individual claim holder (the "Underlying Agreement") whereby Thorsen has the right to earn a 100% interest in these claims. As part of the Agreement, the Company will assume all obligations under the Underlying Agreement. The Underlying Agreement requires annual advance royalty payments by September 14 during 2017 through 2029 with payments totalling US\$425,000 (US\$5,000 paid by Thorsen with a balance of US\$420,000 due). The annual payment schedule comprises US\$25,000 due September 2019; US\$20,000 in 2020; after which the annual payment increases by US\$5,000 per year until 2025; and is followed by four annual payments of US\$50,000 for 2026 to 2029. The option to acquire a 100% interest in the 29 claims ("Underlying Claims") is exercisable at any time during its term by paying US\$500,000 in advance royalty payments (any annual advance payments made would be deducted from the total payment upon exercise of the option).

The Company will be responsible for annual claim maintenance fees and has committed to minimum exploration work expenditures of US\$100,000 by the second anniversary of the Agreement.

Additionally, the 28 claims staked by the TF Parties are subject to a 3% net smelter return ("NSR") and the 29 Underlying Claims are also subject to a 3% NSR. Each of these NSR obligations are subject to separate buyback provisions whereby up to 2% of each NSR can be purchased by the Company for US\$1,000,000 for each 1%.

The Agreement is subject to approval of the TSX Venture Exchange.

About Aura

Aura is a TSX Venture listed company engaged in the acquisition, exploration and development of precious metal prospects in Arizona, USA (Gold Chain project, subject to an option to earn a 100% interest), in Nevada, USA (Jefferson Canyon project, subject to an option to earn 100%), in Nunavut, Canada (43.54% interest in the Greyhound project under operation by our partner, [Agnico Eagle Mines Ltd.](#)), and, in Oaxaca, Mexico (20% owned Taviche project, operated by Minaurum Gold Inc.). Aura has 32,040,128 common shares outstanding.

For further information regarding this press release contact: Robert Johansing, President and CEO at (805) 455-4775 or by e-mail at rjohansing@gmail.com. Aura's web site is located at www.aurasilver.com.

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business including the uncertainty as to whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, [Mineral Resources Ltd.](#), recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, the private placement financing activities of the Company, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com. Aura does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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