Aura Provides Update on Mineral Reserves and Resources for 2019 year end

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ROAD TOWN, March 03, 2020 - Aura Minerals Inc. (TSX: ORA) (“Aura” or the “Company”) is pleased to provide updates regarding our mineral reserves and mineral resources for the year ended December 31, 2019.

Gold Mineral Reserves and Resources

GOLD RESERVES[1]	Proven			Probable		
	Tons	Grade (g/t)	Quantity (oz.)	Tons	Grade (g/t)	Quantity (oz.)[4]
Aranzazu[2]	1,494,000	0.82	40,000	2,887,000	0.90	83,000
San Andrés[3]	25,373,000	0.54	442,000	34,297,000	0.50	549,000
EPP[4]	175,851	1.57	8,874	5,775,190	1.45	268,570
Almas[5]	4,720,500	1.16	176,300	11,332,400	0.98	357,880
São Francisco[6]	11,600	0.45	167	41,400	0.76	1,010
Total gold	31,774,951	0.65	667,341	54,332,990	0.72	1,259,460

1. Notes applicable to each property:
    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 estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the relevant Technical Report (defined below) and “*Risks related to Mineral Resource and Mineral Reserve Estimates*” below.
    4. The effective date of the Mineral Reserves presented in this press release is December 31, 2019 except as noted below.
2. Notes for Aranzazu Reserve Estimate:
    1. The NSR cut-off US$60/t is based on the total predicted operating cost.
    2. Ore NSR values have been calculated using 2.90 US$/lb for copper, 1,408 US$/oz. for gold and 18 US$/oz silver, the proposed concentrate off take-terms metallurgical recoveries of 88.0% for copper, 75.0% for gold, 60.0 % for silver and 65.0% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 20%.
    3. Ore NSR values have been calculated using following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25).
    4. Mining recoveries of 94% (i.e. 6% losses) and 99% (1% losses) were applied to the stopes and ore development sill cuts respectively.
    5. Mineral Reserve estimates for the Aranzazu Mine provided in the Aranzazu Technical Report were prepared under the supervision of R.S. Dowdell. C.Eng., independent consultant to Aura, as Qualified Person as that term is defined in NI 43-101.
    6. The Aranzazu updated Mineral Reserve is based on the January 31, 2018 resource model disclosed in the Aranzazu Technical Report (defined below).

3. Notes for San Andres Rese Reserve Estimate:
    1. The Mineral Reserves estimate is based on pit designs optimized at using a gold price of $1,500/oz.
    2. Mineral Reserves are based on a 2019 updated resource model.
    3. Mineral Reserves have been estimated at a cut-off grade of 0.26 g/t for oxide material and 0.35 g/t for mixed material, with dilution of 7% and mining recovery of 93%.
    4. Contained metal figures may not add due to rounding.
    5. Surface topography as of December 31, 2019, and a 200m river offset restrictions have been imposed.
4. Notes for EPP Reserve Estimate
    1. For Lavrinha, Japanese, Nosde and Ernesto open pits the Mineral Reserves are calculated using pit designs, which have been optimized using only Measured and Indicated Resources at $1,500/oz. gold price.
    2. Mineral Reserves for all open pits were estimated at a cut-off grade of 0.40 g/t Au and applying 40 % dilution factor with 98% mining recovery.
    3. For Pau Pique UG mine the mineral reserve was estimated based on a fully costed (stope) ore cut-off grade of 2.4 g/t Au with a marginal (development) ore cut-off grade of 1.0 g/t Au and applying 30% dilution factor and 90% recovery.
    4. Contained metal figures may not add due to rounding.
    5. Mineral Reserve estimates for Pau Pique were reviewed and audited by R.S. Dowdell C. Eng, an independent consultant to Aura, as a Qualified Persons as that term is defined in NI 43-101.
5. Notes for Almas
    1. For Paiol the Mineral Reserve Estimate is based on a designed pit which was optimized using US$1,250/oz gold pit shell and at a cut-off grade of 0.44 g/t Au and mining recovery of 98% and 20% dilution factor assumed for reserve estimation.
    2. The Mineral Reserve Estimate for Vira Saia is based on a designed pit which was optimized using US$1,250/oz gold pit shell and at a cut-off grade of 0.46 g/t Au, and mining recovery of 98% and 10% dilution factor.
    3. For Cata Funda the Mineral Reserve Estimate is based on a designed pit which was optimized using US$1,250/oz gold pit shell and at a cut-off grade of 0.52 g/t Au and mining recovery of 98% and 20% dilution factor.
    4. Contained metal figures may not add due to rounding.
    5. Surface topography based on December 31, 2016.
    6. Mineral Reserve estimates for Almas were prepared by SRK Consultores do Brasil Ltda, December 16, 2019.
6. Notes for São Francisco Reserve Estimate:
    1. The Mineral Reserves estimate is based on a designed pit, which has been made operational using $1,300/oz gold.
    2. Within the designed pit shell, proven and probable mineral reserves within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.41 g/t cut-off was applied.
    3. The effective date of the Sao Francisco Mineral Reserve is based on September 31, 2011 resource model which was the Sao Francisco Technical Report (defined below).
    4. Surface topography as of December 31, 2016.

GOLD RESOURCES[1]	Measured			Indicated			Inferred		
	Tons	Grade (g/t)	Quantity (oz.)	Tons	Grade (g/t)	Quantity (oz.)	Tons	Grade (g/t)	Q (o
Aranzazu[2]	3,249,000	1.05	109,000	7,767,000	1.11	279,000	5,674,000	1.28	23
San Andrés[3]	34,260,000	0.54	598,000	47,367,000	0.49	740,000	7,750,000	0.78	19
EPP[4]	197,195	2.91	18,400	4,833,385	2.18	338,820	1,919,500	2.04	12
Almas[5]	5,432,124	1.14	198,560	18,498,460	0.95	563,560	6,084,330	1.20	23
Matupá[6]	4,060,735	1.25	163,300	5,617,635	0.94	169,100	62,400	0.81	1,
São Francisco[7]	525,770	0.78	13,140	352,230	0.84	9,510	119,100	0.68	2,
Tolda Fria[8]	n.a.	n.a.	n.a.	40,000	3.88	5,000	12,370,000	2.38	94
Total gold	47,724,824	0.72	1,100,400	84,475,706	0.78	2,104,990	33,979,330	1.59	1,

1. Notes applicable to each property:
    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 inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
    3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. . Please see the relevant Technical Report and “*Risks related to Mineral Resource and Mineral Reserve Estimates*” below.
    4. The effective date of the Mineral Resources presented in this press release is December 31, 2019 except as noted below. The disclosure of the Mineral Resource estimates and related scientific and technical information in this press release has been prepared under the supervision or is approved by Farshid Ghazanfari
    5. Contained metal figures may not add due to rounding.
2. Notes for Aranzazu Resource Estimate:
    1. Mineral Resources stated at a cut-off of US$45/t NSR.
    2. NSR values have been calculated using a long-term price forecast for copper (US$2.80/lb), gold (US$1,250/oz) and silver (US$15/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25).
    3. A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 2.95 tonnes/m3.
    4. The figures only consider material classified as sulphide mineralization.
3. Notes for San Andres Resource Estimate:
    1. The Mineral Resources estimate is based on optimized shell using $1,600/oz gold.
    2. The cut-off grade used was 0.23 g/t for oxide material and 0.30 g/t for mixed material.
    3. A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3.
    4. Surface topography as of December 31, 2019, and a 200m river offset restrictions have been imposed.
4. Notes for EPP Resource Estimate:
    1. The Mineral Resources Estimate for Lavrinha , Japanese , Nosde open pits are based on an optimized pit shell using US$1,600/oz gold and at a cut-off grade of 0.40 g/t Au.
    2. Ernesto Open pit was reported in-situ at a cut-off grade of 0.40 g/t Au.
    3. The UG Pau Pique mineral resource estimate is based on a Cut-Off Grade of 1.5 g/t Au and minimum width of 2m.
    4. 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 for UG Pau Pique.
    5. End of the year mining depletion shapes used to estimate remaining resources for UG Pau Pique.
    6. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m3 for Lavrinha, 2.76 tonnes/m3 for Japanese, 2.71 for Nosde and 2.62 for Ernesto open pits and 2.77 for UG Pau Pique.
    7. Surface topography based on December 31st, 2019.
5. Notes for Almas Resource Estimate:
    1. For Paiol and Vira Saia deposits Mineral Resource Estimate is based on an optimized pit shells using US$1,500/oz gold and at a cut-off grade of 0.30 g/t Au.
    2. Cata Funda Mineral Resource Estimate is reported in-Situ and is based on cut-off grade of 0.35 g/t Au.
    3. Density models based on rock type were used for volume to tonnes conversion with averaging 2.72 tonnes/m3 for Paiol , 2.65 tonnes/m3 for Vira Saia and 2.74 tonnes/m3 for Cata Funda.
    4. Surface topography based on December 31st, 2016.
6. Notes for Matupá (formerly known as Guaranta Gold Project) Resource Estimate
    1. The In-Situ Mineral Resource Estimate is based on cut-off grade of 0.40 g/t gold.
    2. A density model based on rock type was used for volume to tonnes conversion with averaging 2.78 tonnes/m3.
    3. The reported resource generated from resource model that was disclosed in the Matupa Technical Report (defined below) but reported as in-situ instead since assumption for a resource pit shell was outdated.
    4. Surface Topography as of December 31, 2012.

7. Notes for São Francisco Resource Estimate:
    1. The Mineral Resources estimate is based on the reserve pit, plus an optimized shell using $1,600/oz gold, and at a cut-off grade of 0.34 g/t gold.
    2. Within the final resource shell, measured and indicated mineral resources within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.34 g/t cut-off was applied.
    3. Surface topography as of December 31, 2016.
8. Notes for Tolda Fria Resource Estimate:
    1. In-Situ Resources are reported @ 0.5 g/t Au cut-off grade.
    2. A density default based on rock type was used for volume to tonnes conversion with resources averaging 2.71 tonnes/m3.
    3. Mineral Resources prepared by Gustavson Associates, W.J. Crowl, R.G, and Donald Hulse, P.Eng, and reported in Tolda Fria Technical Report “NI 43-101 Report on The Tolda FriaProject, Manizales, Colombia, May31 ,2011.

Copper Mineral Reserves and Resources

COPPER RESERVES	Proven			Probable		
	Tons	Grade (%)	Quantity (m lbs)	Tons	Grade (%)	Quantity (m lbs)
Aranzazu(1)	1,494,000	1.60	52,800	2,887,000	1.62	102,820

1. 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 Re-sources 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 re-serve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
    3. The NSR cut-off US$60/t is based on the total predicted operating cost.
    4. Ore NSR values have been calculated using 2.90 US$/lb for copper, 1,408 US$/oz. for gold and 18 US$/oz silver, the proposed concentrate off take-terms metallurgical recoveries of 88.0% for copper, 75.0% for gold, 60.0 % for silver and 65.0% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 20%.
    5. Ore NSR values have been calculated using following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25).
    6. Mining recoveries of 94% (i.e. 6% losses) and 99% (1% losses) were applied to the stopes and ore development sill cuts respectively.
    7. Mineral Reserve estimates for the Aranzazu Mine were prepared under the supervision of R.S. Dowdell. C.Eng., an independent consultant to Aura, as Qualified Person as that term is defined in NI 43-101.
    8. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Aranzazu Technical Report and “*Risks related to Mineral Resource and Mineral Reserve Estimates*” below.
    9. The Aranzazu updated =mineral reserve is based on January 31, 2018 resource model which was disclosed the Aranzazu Technical Report.

COPPER RESOURCES	Measured			Indicated			Inferred		
	Tons	Grade (%)	Quantity (m lbs)	Tons	Grade (%)	Quantity (m lbs)	Tons	Grade (%)	Quantity (m lbs)
Aranzazu(1)	3,249,000	1.71	122,417	7,767,000	1.56	267,700	5,674,000	1.77	221,080

1. 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 inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
    3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. . Please see the Aranzazu Technical Report and “*Risks related to Mineral Resource and Mineral Reserve Estimates*” below.
    4. Mineral Resources stated at a cut-off of US$45/t NSR.
    5. NSR values have been calculated using a long-term price forecast for copper (US$2.80/lb), gold (US$1,250/oz) and silver (US$15/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25).
    6. A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 2.95 tonnes/m3.
    7. The figures only consider material classified as sulphide mineralization.
    8. The figures may not add due to rounding of the numbers to reflect that they are estimates.
    9. Mineral Resource was updated and accounted for depletion of period ending December 31, 2019.

Technical Reports

Readers are encouraged to read the technical reports prepared for the following mineral properties of the Company:

- the technical report with an effective date of January 31, 2018, and entitled “Feasibility Study of the Re-Opening of the Aranzazu Mine, Zacatecas, Mexico” prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant) C. Connors, RM-SME (Aura Minerals Inc.) B. Dowdell, C.Eng. (Dowdell Mining Limited) P. Cicchini P.E. (Call & Nicholas, Inc.) G. Holmes, P.Eng. (Jacobs Engineering) B. Byler, P.E. (Wood Environment and Infrastructure Solutions) C. Scott, P.Eng. (SRK Canada) D. Lister, P.Eng. (Altura Environmental Consulting) F. Cornejo, P.Eng. (Aura Minerals Inc.) (the “Aranzazu Technical Report”);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled “Mineral Resource and Mineral Reserve Estimates on the San Andres Mine in the Municipality of La Union, in the Department of Copan, Honduras” prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusimm, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist (the “San Andres Technical Report”);
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled “Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil” prepared for Aura Minerals by a group of third-party consultants including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd. (the “EPP Technical Report”); and
- the technical report dated August 9, 2016, authored by Richard Kehmeier, C.P.G. and Paul Gates, P.E. of RPM and titled “Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil” (
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech,P.Geo and titled “Resource and Reserve Estimates on The Sao Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Matto Grosso Brazil”, (the “Sao Francisco Technical Report”);
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos , P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Matto Grosso, Brazil” (the “Matupa Technical Report”)
- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G, and Donald Hulse, P.Eng, and titled “NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia” (the “Tolda Fria Technical Report”);
- the “Tolda Fria Technical Report” together with the Aranzazu Technical Report, San Andres Technical Report,Almas Technical Report, Sao Francisco Technical Report and Matupa Technical Report, are called here the “Technical Reports”).

Risks relating to Mineral Resource and Mineral Reserve Estimates

The figures for mineral resources and reserves contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that the mineral resources and reserves could be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the Company’s control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources and reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, the presence of deleterious elements, reduced recovery rates and other factors may result in revision of its resource and reserve estimates from time to time or may render the Company’s resources and reserves uneconomic to exploit. Resource and reserve data is not indicative of future results of operations. If the Company’s actual mineral resources and reserves are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

The Company encourages readers to review the continuous disclosure filings of the Company, including, but not limited to, the discussion under the heading “Risk Factors” in the Annual Information Form of the Company dated March 29, 2019, for further discussion of the risks and uncertainties relating to the business of the Company, as well as the risk factors described in the Technical Reports.

Qualified Person

Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Manager for Aura has reviewed and confirmed the scientific and technical information contained within this news release, and has approved its disclosure as the Qualified Person for Aura as defined in National Instrument 43-101.

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 are 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.

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.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We calls 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. 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, please visit Aura’s website at www.auraminerals.com or contact:

Rodrigo Barbosa
President & CEO
305-239-9332