

Aura Minerals Announces 2021 Operational and Financial Guidance with 22% to 42% of production growth compared to 2020

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ROAD TOWN, Jan. 15, 2021 - [Aura Minerals Inc.](#) (TSX: ORA) (B3: AURA33) ("Aura Minerals" or the "Company") is pleased to announce operational and financial guidance for the financial year ending December 31, 2021 in respect of: (i) production of gold equivalent ounces ("GEO"), (ii) cash cost from operations per equivalent ounce of gold produced, and (iii) capital expenditures.

Along with 2021 guidance, the Company is also announcing management's production targets for 2022-2024.

Rodrigo Barbosa, CEO of Aura, comments: "During the past several years, we focused on (i) developing new strategy and asset portfolio, (ii) strengthening our balance sheet, and (iii) building a culture of responsible and high-performance management. As evidenced by our record preliminary 2020 annual production, this focus is paying off. On January 7, 2021, Aura announced record high production of 204,000 GEO for 2020, and we expect to continue to grow again in 2021 with targeted annual production between 250,000 and 290,000 GEO. Moreover, for the medium term, we set a target to more than double annual production, achieving between 400,000 and 480,000 GEO in 2024, based on the combination of our potential brownfield expansion and existing greenfield projects, not including any potential acquisitions."

2021 Production Guidance

Aura estimates total production volume for the 2021 to be between 250,000 and 290,000 GEO, as projected in the table below, by business unit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/03bd425c-b4c1-4089-82d9-8fe543c8dd5e>

Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the relevant period, which are assumed to be as follows: Gold = US\$ 1,850/oz; Silver = US\$ 24.28/oz; Copper = US\$ 3.02/lb

Some of the main factors that may impact production results of business units are detailed below:

- San Andres: Esperanza is expected to remain as the main source of ore for 2021. Improvements in the plant are expected to reduce the leaching cycle and reduce DMT in the mine to increase efficiency. The Company also intends to conduct exploration activities to develop new targets surrounding the existing pit.
- EPP: Ernesto pit is expected to be the main source of ore feed for the year, together with the pit development for full production, targeted in 2022. The Company expects the fourth quarter of 2021 to have the most significant production. Japones, Nosde and PPQ are expected to keep producing in 2021, which, together with the development of the extension of Lavrinha pit, is expected to provide more flexibility to EPP with 4 operational pits and one underground mine.
- Aranzazu: Over the first half of the year, the implementation of further improvements in the milling and flotation circuit may increase throughput, reaching 100,000 tons per month during the second half of 2021. More than 48,900m of drilling is planned as part of a strong exploration plan to support the next expansion, in line with management's goal of doubling production capacity in the future.

- Gold Road: While we move to final phase of the ramp up, exploration efforts are expected to continue in 2021, both at current operational areas as well as targets in the Company's mineral concession. The Company expects to publish an updated technical report during the first half of 2021.

Please see below under the heading "Technical Disclosure" for reference to the technical reports with respect to the above noted properties and the Company's most recent Annual Information Form which contain further details and assumptions underlying this guidance.

Management Targets – 2022-2024

In addition to its production guidance for 2021, the Company is pleased to announce management targets for production for 2022-2024 across its business units.

Management has set a production target of 400,000 to 480,000 GEO for the year ending December 31, 2024, as described in the chart below:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9b2302cb-f51e-4f05-8cb6-620c88f5d48f>

Notes: 2021 and 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted. Please refer to the heading "Technical Information". Figures for 2023-2024 are based on management's expectations based on preliminary, high level studies for each of the assets. 1) Based on Ausenco's Desktop Study issued in May 2020, as disclosed in the press release of the Company dated July 21, 2020. These targets are management's objectives only and are subject to certain risks and assumptions. See "Forward-Looking Information", below.

2021 Cash Cost per Ounce

Aura estimates that cash cost from operation per equivalent ounce of gold produced ("cash cost per ounce") for the year ending December 31, 2021 will be within the range of US\$728 and US\$867.

The table below shows the breakdown of projected cash cost per ounce by business unit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c753ae3f-20f3-48ef-9dbd-bd1f3c5e6fc1>

For cost calculation the Company is considering the following assumptions on exchange rates: for Brazilian Real: BRL 5.20/USD; Honduras Lempira: HNL 24.00/USD; Mexican Peso: MXN 21.00/USD.

2021 Capital Expenditures

In 2021, the Company expects to start the construction of the Almas greenfield project, to develop a pre-feasibility study for the Matupa project and to further expand production capacity at Aranzazu, which, along with sustaining and exploration capital expenditures, will reach a total between US\$93 million and US\$104 million.

The table below shows the breakdown of capital expenditures by type of investment:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/25ea8e4b-c9c4-43d7-b972-0430f3ecd9e2>

Aura believes its properties have strong geological potential and management's objective is to expand life of mine across its business units. Therefore, in 2021, Aura plans to invest a total of US\$24 million to US\$28 million which includes:

- US\$6 million to US\$8 million in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
- US\$18 million to US\$20 million in exploration expenses, not capitalized, in areas where the Company does not yet have proven and probable mineral reserves (not included in the table above).

Qualified Person

Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Manager for [Aura Minerals Inc.](#) has reviewed and confirmed the scientific and technical information contained within this news release and serves as the Qualified Person as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Technical Disclosure

Reference should be made to the following technical reports for further details and assumptions with respect to certain of the properties described herein:

- the technical report with an effective date of January 31, 2018, and entitled *Feasibility Study of the Re-Opening of the Aranzaz 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.](#)), available under the Company's SEDAR profile;
- 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 Andrés Mine in the Municipality of La Unión, 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, available under the Company's SEDAR profile;
- 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., available under the Company's SEDAR profile; and,
- the technical report dated May 3, 2018, titled *NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA*; prepared for [Soma Gold Corp.](#) (formerly Para Resources Inc., the vendor of the Gold Road Project) by RPM Global, available under Soma's Gold Corp.'s SEDAR profile.

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Further details on non-IFRS financial measures are provided in the Company's Management's Discussion and Analysis accompanying its financial statements filed from time to time on SEDAR at www.sedar.com and at the Company's website (ir.auraminerals.com).

Forward-Looking Information

This press release contains *forward-looking information* and *forward-looking statements*, as defined in applicable Canadian securities laws (collectively, *forward-looking statements*) which include, but are not limited to, future production across the business units of the Company, the continued development of the Company's mineral properties, the timing for publishing an updated technical report in respect of the Company's Gold Road project, future exploration activities, cash cost of operation per ounce of gold equivalent produced and capital expenditures.

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, the development of the Company's properties and the anticipated timing thereof, expected production from, and the further potential of the Company's properties, the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold 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.

Financial Outlooks and Future-Oriented Financial Information

To the extent any forward looking statements in this press release constitute "financial outlooks" within the meaning of applicable Canadian securities legislation, such information is being provided as certain estimated financial metrics and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, may differ materially from values provided in this press release.

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 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, the Aranzazu copper-gold-silver mine in Mexico and Gold Road mine in the United States. In addition, the Company has two additional gold projects in Brazil, Almas and Matupé, and one gold project in Colombia, Tolda Fria.

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

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