

Aura Releases its Third Quarter 2021 Financial Statements and Management Discussion and Analysis and Announces Updates to its 2021 Operational and Financial Guidance

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ROAD TOWN, Nov. 09, 2021 - [Aura Minerals Inc.](#) ("Aura Minerals" or the "Company") announces today that the Company has filed its unaudited interim consolidated financial statements for the quarter ended September 30, 2021, related management discussion and analysis and CEO and CFO Certificates.

In addition, the Company announces that it is updating its gold equivalent production, cash cost per gold equivalent ounce ("GEO") produced and capital expenditure ("Capex") guidance for 2021, further details on which can be found in its third quarter 2021 Management Discussion and Analysis.

Rodrigo Barbosa, President & CEO, comments: "We have shown consistent growth over the last 12 months, reaching another production record for the last twelve months, with a total of 260,000 GEO, despite a slightly lower production compared to second quarter, due to interruption in Honduras and lower grades at Gold Road, nevertheless reducing our cash cost. For the fourth quarter this year, we had our capacity increased in Mexico and a mine plan with better grades, Honduras with stable operation, managerial continuous improvement, and better recovery rates, EPP with gradual improvement on grades and, at last, limited losses at Gold Road. Despite some challenges, we broke another record and we are on track to reach our guidance".

The Company expects improvement on its operations for the fourth quarter of 2021, as detailed below:

- Aranzazu: Improvements at the milling and flotation circuit during the first half of the year led to increased margins and brought production to an average of almost 100,000 tonnes per month (30% higher than the capacity at the beginning of the year). Higher production capacity, combined with better grades according to the mine plan and favorable copper price should positively affect cash costs, production and margins throughout the last quarter of 2021.
- San Andres: Interruptions in the operations in July 2021 negatively impacted the projected production for the year by about 5,000 to 6,000 Oz. In the last quarter of 2021, we expect operational stability coupled with continued improvements in mine and plant management. We also expect an increase of average grade, improved productivity, and increased recovery.
- EPP: Performance in the third quarter of 2021 was impacted by lower performance of the Japonés pit, which is operating in its final phase (at the bottom of the pit) and unseasonal rainfall, which made it difficult to access the high-grade ore at the bottom of the Ernesto pit. These factors negatively impacted production and cash costs for the year. For the fourth quarter of 2021, we expect a gradual improvement in ore grades from the Ernesto pit.

The Company's updated gold equivalent production, cash cost per ounce of gold equivalent produced, Capex guidance for 2021 and a comparison to previous guidance are detailed below:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/db949c8e-0d5b-4940-996f-33ea4f3dcd2b>

To calculate the updated GEO in Aranzazu, the Company used the realized metal prices for the period of January to September 2021 and the following assumptions, based on market projections, for metal prices for the period of September to December 2021: gold: \$1,800/ounce; silver: \$24/ounce; copper: US\$4.39/pound.

The table below shows Aura's updated projected cash costs per gold equivalent produced in 2021 by Business Unit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7b4a699-6e7b-4f77-92d0-501478cb4d91>

Capex:

The table below shows the breakdown of capital expenditures, estimated by type of investment, for the updated projection:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2d986cf8-f9bd-45c2-908c-f22d553aa16e>

- The reduction in Expansion Capex is due to delays in the start date of construction of Almas.
- The increase in Exploration Capex is due to the reclassification from Exploration Expenses to Exploration Capex, as explained below.

Aura believes its properties have strong geological potential and management's goal is to expand the life of mine in its business units. Therefore, in 2021, Aura plans to invest a total of \$23 million to \$27 million (previously: \$24 million to \$28 million) which includes:

- US\$ 10 million to US\$ 12 million (previously: US\$ 9 million to US\$ 11 million) in capital expenditures (included in the table above); and,
- US\$ 13 million to US\$ 17 million (previously: US\$ 15 million to US\$ 17 million) in exploration expenses, not capitalized (not included in the table above).

As noted above, there is a slight reduction in the Company's exploration projection due to the gradual interruption of activities at Gold Road.

Key factors:

- The Company's future profitability, operating cash flows and financial position are closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, supply and demand for gold and copper, the relative strength of currencies (particularly the U.S. dollar) and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short to medium term economic environment is likely to remain relatively favorable for commodity prices but with continued volatility;
- To reduce risks associated with commodity prices and currency volatility, the Company will continue to evaluate and, if deemed appropriate, implement available hedging programs. For additional information, please see the Company's most recent Annual Information Form.
- Other key factors that influence profitability and operating cash flows are production levels (impacted by grades, ore quantities, recovery processes, labor, country stability, facilities and equipment availability), production and processing costs (impacted by production levels, prices and use of key consumables, labor, inflation and exchange rates), among other factors.

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, 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, entitled "Mineral Resource and Mineral Reserve Estimates on the San Andr?s 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, available under the Company's SEDAR profile;

- the technical report dated January 13, 2017, with an effective date of July 31, 2016, 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 securities laws (collectively, "forward-looking statements") which include, without limitation, expected production from, and the further potential of the Company's properties, and the ability of the Company to achieve its short-term outlook and the anticipated timing and results thereof, future production across the business units of the Company, 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 if such risks, uncertainties or factors materialize. 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. 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 ability of the Company to achieve its short-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.

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 the Gold Road mine in the United States. In addition, the Company has two additional gold projects in Brazil, Almas and Matup?, 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

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