

Aura Minerals Inc. to Acquire Big River Gold via an Australian Scheme of Arrangement

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Transaction Highlights

- Aura to acquire 100% of Big River and form an 80%/20% joint venture with Dundee Resources
- Big River Shareholders (other than Dundee Resources) to receive A\$0.36 in Cash Consideration for each Big River Share held, which values Big River at a purchase price of approximately A\$91.7 million (on a fully diluted, equity basis¹)
- Dundee Resources, a 19.3% Big River Shareholder², has executed a Cooperation and Commitment Deed with Aura pursuant to which Dundee Resources will (subject to certain conditions) ultimately hold a 20.0% indirect interest in Big River
- Transaction unanimously supported by the Big River Independent Board Committee, in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of Big River Shareholders

ROAD TOWN, April 19, 2022 - [Aura Minerals Inc.](#) (TSX:ORA, B3:AURA33) ("Aura" or the "Company") is pleased to announce that it has entered into a binding Scheme Implementation Deed ("SID") with [Big River Gold Ltd.](#) (ASX:BRV) ("Big River"), pursuant to which a subsidiary of Aura ("Aura BidCo") will acquire 100% of the issued and outstanding ordinary shares in the capital of Big River ("Big River Shares") by way of a scheme of arrangement under Part 5.1 of the Australian *Corporations Act 2001* ("Scheme"). Pursuant to the Scheme, holders of Big River Shares ("Big River Shareholders"), other than Dundee Resources Limited ("Dundee Resources"), will receive A\$0.36 in cash ("Cash Consideration") for each Big River Share held. Aura will hold its interest in Aura BidCo through an intermediate holding company ("Aura JVCo") and Dundee Resources has agreed, subject to certain limited conditions, to receive shares in Aura JVCo ("Share Consideration"), in lieu of the Cash Consideration in order to indirectly maintain an equity interest in Big River ("Transaction"). Unless otherwise stated, all dollar values in this announcement are in Australian dollars.

The acquisition represents an attractive opportunity for Aura to expand its pipeline of development stage projects through the acquisition of Big River's Borborema Gold Project in Brazil ("Borborema"). Borborema, which is expected to operate an open pit gold project, has a JORC-compliant Measured and Indicated Mineral Resource estimate of 1.87Moz Au at 1.14 g/t Au and an additional Inferred Mineral Resource of 0.57Moz Au at 1.0 g/t Au.³ Aura's management and skilled personnel have extensive experience in the Brazilian mining industry and are well suited to develop Borborema in partnership with Dundee Resources.

Rodrigo Barbosa, Aura's President & Chief Executive Officer, commented: "Our strategy is to grow beyond our current production plan through advancing high-quality projects that have a clear path to construction and are located in the Americas, preferably in jurisdictions where we are already operating. Borborema fits well within this strategy. We are also proud to partner with Dundee Resources on this project as they are a leader in the industry."

Dundee Resources Support

Dundee Resources, which holds 19.3% of all issued Big River Shares, has entered into a binding Cooperation and Commitment Deed with Aura pursuant to which Dundee Resources has agreed to receive the Share Consideration in order to indirectly maintain its equity interest in Big River post-closing. It is expected that, following closing of the Transaction (if certain conditions are satisfied), Dundee Resources will ultimately hold an indirect 20.0% equity interest in Big River through Aura JVCo. In limited circumstances, including where Aura determines to proceed to completion of the Scheme notwithstanding a termination right having arisen under the SID, Dundee Resources may elect to receive the Cash Consideration in lieu of the Share Consideration, with Aura then acquiring 100% of Big River for 100% Cash Consideration.

Key Transaction Terms

The Transaction is subject to certain conditions precedent including, among others:

- Shareholder approval being obtained from Big River Shareholders in relation to the Scheme;
- Court and ASIC approval in relation to the Scheme, and ASX waivers and consents to the extent required;
- Delivery of a report from an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Big River Shareholders;
- No material adverse effect or prescribed event occurring in relation to either Big River;
- Big River unlisted option holders agreeing to the cancellation of their options; and
- Big River maintaining a certain minimum cash balance.

Big River's independent board committee ("Big River IBC") has unanimously recommended that Big River Shareholders vote in favour of the Scheme, subject to certain standard conditions. The SID also includes certain exclusivity arrangements in respect of the Transaction (including "no shop", "no talk" and "no due diligence" obligations on Big River, and a "notification" and "matching right" in favour of Aura), as well as a customary break fee payable by Big River to Aura in certain circumstances, and a reverse break fee payable by Aura to Big River in certain circumstances. As Big River is a public company in Australia, the exclusivity arrangements are subject to customary exceptions that enable the Big River IBC and Big River's directors to comply with their fiduciary and / or statutory duties.

Big River Shareholders will be asked to approve the Scheme at a shareholder meeting which is expected to be held in July 2022, with closing of the Transaction anticipated to be in or around late July or early August 2022.

Aura notes that in Big River's ASX announcement in connection with the Transaction, Big River details the receipt of a voting intention statement from the Copulos Group ("Copulos"), a 18.8% Big River Shareholder, to the effect that Copulos intends to vote or cause to be voted all of the Big River Shares held by Copulos (directly or indirectly) at the time of the Big River Scheme meeting, in favour of the Scheme resolution, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Big River Shareholders (with that opinion being maintained up to the date of the Scheme meeting). Refer to the Big River ASX announcement at www.asx.com.au (under the Big River ASX ticker "BRV") for further details of the terms of the intentions of Copulos.

Advisers and Counsel

Canaccord Genuity Corp. is acting as exclusive financial adviser, Gowling WLG (Canada) LLP is acting as Canadian legal adviser, and King & Wood Mallesons is acting as Australian legal adviser, to Aura.

Cassels Brock & Blackwell LLP is acting as Canadian legal adviser, and Blackwall Legal LLP is acting as Australian legal adviser, to Dundee Resources.

Big River has appointed NextLevelCorporate as its financial advisor and MinterEllison as its legal advisor.

The technical information in this press release was reviewed by Mr. Farshid Ghazanfari, a Qualified Person ("QP") who is a Registered Member of the 'Professional Geoscientists Ontario', a 'Recognized Professional Organization' ("PGO"). Mr. Ghazanfari is Director of Mineral Resources and Geology and a Qualified Person to Aura. Mr. Ghazanfari has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration to qualify as a QP for the purpose of National Instrument 43-101 in Canada.

Disclaimer

In this press release, the Company has disclosed resource estimates in respect of Borborema that are not based on Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, but instead have been prepared in reliance upon the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Estimates based on the JORC Code are recognized under NI 43-101 in certain circumstances. The Company's QP confirmed that while the CIM definitions are not identical to those of the JORC Code, the resource and reserve definitions and categories are substantively the same as the

CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates.

Forward-Looking Statements in Respect of Aura

This press release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to closing of the Transaction; Aura's plans and expectations with respect to production, exploration, development at Borborema; expectations and guidance regarding: costs, budgets, increases and decreases in capital spending, production growth, mining processing and rates, and mined and processed gold grades and weights, as well as any other statements related to potential production forecasts and plans for Borborema, including, expected AISC; timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; results of mineral resource estimates and mining studies; estimates of future capital and operating costs; future financial or operating performance and condition of Aura and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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 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, the accuracy of any mineral reserve and mineral resource estimates, general economic conditions and other risks involved in the mineral exploration and development industry. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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. Our mission is to find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper and our vision is to be one of the most trusted, responsible, well respected and results driven mining companies. 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. In addition, the Company has two additional gold projects in Brazil, Almas and Matup?, one gold project in Colombia, Tolda Fria and the Gold Road mine in Arizona, United States, currently in care &

maintenance.

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

Rodrigo Barbosa
President & CEO
305-239-9332

¹ Based on the following: (i) 220,365,515 ordinary shares, (ii) 21,732,335 listed options, and (iii) 12,607,500 performance rights, but excluding (for the purposes of this calculation) 3,060,000 unlisted options.

² Based on the following: (i) 42,500,000 ordinary shares held by Dundee Resources, divided by (ii) 220,365,515 total ordinary shares.

³ See Big River ASX announcement (then named "Crusader Resources Limited") dated 24 July 2017 headed "Borborema Mineral Resource/Ore Reserve Updated to JORC 2012".

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