

Aura Minerals Completes Feasibility Study for the Matupá Gold Project

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ROAD TOWN, Oct. 05, 2022 - [Aura Minerals Inc.](#) (TSX: ORA, B3: AURA33) ("Aura" or the "Company") is pleased to announce the results of the Feasibility Study for the wholly owned Matupá Gold Project ("Matupá" or "the Project") located in Mato Grosso, Brazil. Matupá will be an open pit gold mine and is situated in the Alta Floresta Gold Province, a prolific region with large companies operating and exploring in the area, such as Anglo American, Codelco, Nexa Resources, IAMGOLD and Yamana Gold. The technical report (the "Technical Report") titled "Feasibility Study for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil", prepared by Aura will be filed within 45 days of this press release.

Highlights:

- After-tax total investment estimated at approximately US\$107 million.
- After-tax net present value ("NPV") of US\$96 million when using the weighted average consensus gold prices for the projected period of US\$1,664 per ounce.
- Average annual gold production is estimated at 54,779 ounces from years 1 to 4, with an estimated life of mine ("LOM") of 7 years, based on mineral reserves estimated in accordance with National Instrument 43-101 - Standards for Disclosure for Minerals Projects ("NI 43-101").
- Matupá Gold Project Feasibility Study includes updated mineral resource and reserve estimates for the X1 deposit comprising Proven and Probable Reserves of 309,150 ounces gold.
- Potential remains to expand LOM with two additional deposits being drilled with high-grade results.

Rodrigo Barbosa, President and CEO of Aura, commented, "With the completion of the Feasibility Study, we are another step closer to reaching our total production goal of over 400,000 GEO¹ from all of our projects. Matupá's X1 deposit has 309 koz in Proven and Probable Reserves, which generates 49.9%² of leveraged return to our shareholders. It also has compelling economics with all-in sustaining costs at \$710/oz between years 1 to 4; the project is in line with our strategic goal to generate cashflows while expanding our mineral footprint. More importantly, while we advance X1, we continue to drill in nearby areas with high geological potential including follow up drilling at Serrinhas, where we hit 81 meters at 3.89 g/t Au and additional 59 meters with 3.14 g/t Au. Our strategy is to move to construction as soon as possible with the highest ESG (Environmental Social Governance) standards, while we continue to uncover the exploration potential property wide."

¹ Annually.

² Considering 50% of leverage and \$1,664 gold price.

Matupá Gold Project

The Project encompasses an area surrounding the municipalities of Matupá and Guarantã do Norte, approximately 700 km north of Cuiabá, the Mato Grosso State capital, and 200 km north of Sinop, an important commercial center and fourth largest city in the state in terms of total population.

Aura acquired the Project in 2018 as a result of the merger with Rio Novo Gold Inc., and restarted exploration activities in 2019. The Project was owned by Vale from 1999 to 2006, and in 2003, the X1 anomalous area was discovered through initial diamond core drilling.

The Company has increased its mineral rights position in 2020 and 2021 from 28,674 hectares to 62,506 hectares, holding the mineral rights for nine properties, of which three of those cover an area of 15,000 hectares located within the existing mining concession (X1, Guarantã Ridge and Serrinhas deposits). Another six properties totaling 47,000 hectares are under Exploration Permit, all in the prolific Juruena-Teles Pires Gold Province, where many gold deposits and occurrences exist.

The Company believes Matupá has the potential to increase mineral resources and mineral reserves in certain areas within its existing permits with additional exploration activities. Such potential increases have not been incorporated in the Feasibility Study.

Summary of Key Results for the Matupá Feasibility Study

MATUPÁ GOLD PROJECT*	Years 1-4	Life of Mine (7 years)
Average Plant Feed Grade (g Au/t)	1.36	1.19
Average Annual Gold Production (koz)	55	42
Average Recovery (%)	95.1	94.7
Total Payable Gold (koz)	219	293
Cash Costs (US\$/oz)	529	592
AISC (US\$/oz)	710	762
Strip Ratio (waste:ore)	1.83	1.73

* All Values except feed grade and strip ratio are rounded

Financial Key Performance Indicators ("KPIs") expected for the Project

Main assumptions:

- Gold price: US\$ 1,664/oz (Average - 7 years)
- Exchange average rate (BRL / USD): R\$ 5.19:US\$1.00
- Discount rate: 5%

		Gold prices (US\$/oz)		
		1,200	1,664	1,900
After-tax Project Capex	US\$ million	107.1	107.1	107.1
After-tax NPV	US\$ million	4.6	96.1	140.3
After-tax simple payback (after Start-Up)	years	5.1	2.3	1.9
After-tax IRR	% p.a.	6.2%	27.5%	35.7%
Pre-tax Project Capex	US\$ million	101.3	101.3	101.3
Pre-tax NPV	US\$ million	10.7	115.6	167.4
Pre-tax simple payback (after Start-Up)	years	4.0	2.0	1.7
Pre-tax IRR	% p.a.	7.9%	31.8%	41.0%

Results above are shown assuming that the project is financed with 100% equity, in compliance with NI 43-101. However, the Company has established a target to leverage the Project, aiming for between 50% to 70% debt / total Capex.

Sensitivity analyses were conducted in order to simulate project financial performance according to different scenarios of gold price, as well as capital structure with debt on total capital:

		Gold Price (US\$/oz)					
	ROE (% p.a.)	1,200	1,400	1,664	1,700	1,900	2,100
Debt/ Total Capital	0%	5.8%	15.5%	27.0%	27.9%	35.3%	42.2%
	30%	6.2%	20.1%	37.1%	38.2%	49.2%	59.6%
	50%	6.8%	25.5%	49.9%	51.1%	67.1%	82.5%
	70%	7.8%	34.8%	72.0%	73.0%	96.6%	119.1%

Mineral Resource and Reserve Estimates

The Feasibility Study includes updated mineral resource and reserve estimates for the X1 deposit. A

summary of the X1 mineral resource and mineral reserve estimates which are used in Feasibility Study and expected to be included in the Technical Report are shown in tables 1 and 2 below.

Table 1. Matupá Gold Project Mineral Resources (M&I) Summary

MATUPÁ GOLD PROJECT MEASURED AND INDICATED (M&I) MINERAL RESOURCES					
Resources Classification	Tonnage (kt)	Au (g/t)	Au (ounces)	Ag (g/t)	Ag (ounces)
Measured	4,692.5	1.14	172,000	3.85	580,810
Indicated	4,653.2	0.96	143,600	4.39	656,430
Measured + Indicated	9,345.7	1.05	315,600	4.12	1,238,240

Notes:

1. The Mineral Resource Estimate has an effective date of August 31, 2022.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resources in this estimate were calculated in accordance with CIM Standards on Mineral Resources and Reserves,
5. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au.
6. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using US\$ 1,800 per ounce of gold) and comprise a coherent body.
7. A density model based on alteration and rock type was established for volume to tons conversion averaging 2.76 tons/m³.
8. Contained metal figures may not add due to rounding.
9. Surface topography as of July 31, 2021.
10. The Mineral Resource Estimate for the X1 Deposit was prepared by Farshid Ghazanfari, P.Geo, a "qualified person" as that term is defined in NI 43-101.

*Table 2. Matupá Gold Project Mineral Reserves (P&P) Summary**

MATUPÁ GOLD PROJECT PROVEN AND PROBABLE (P&P) MINERAL RESERVES			
Reserves Classification	Tonnage (kt)	Au (g/t)	Au (ounces)
Proven	3,799	1.31	160,000
Probable	4,686	0.99	149,150
Proven + Probable	8,485	1.13	309,150

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.
2. The Mineral Reserve Estimate has an effective date of August 31, 2022.
3. The Mineral Reserve Estimate is based on an updated optimized shell using US\$1,500 /oz gold price, average dilution of 3%, mining recovery of 100% and break-even cut off grades of 0.35 g/t Au for X1 pit.
4. Contained metal figures may not be added due to rounding.
5. Surface topography as of July 31, 2021.
6. Mineral Reserve estimate for Matupá Project was prepared under the supervision of Luiz Pignatari, P.Eng., a "qualified person", as that term is defined by NI 43-101.
7. The concentration plant recovery was established by Consolidations Tests Recovery model presented in the "technical report".
8. The silver grades and metal contents were not considered in the reserve calculation as still there are doubts about the metallurgical recovery during the gold production process.

Opportunities for Adding Value

As published on April 13, 2022 at SEDAR platform (Aura Reports Significant Drill Intersections at Serrinhas Area, Matupa Gold Project, Mato Grosso, Brazil), Aura is developing an exploration campaign at Serrinhas deposits, which is located 27 kilometers from X1 by paved highway, having intersected 80.58 meters @ 3.89 g/t Au and another 59 meters @ 3.14 g/t Au , indicating the existence of a higher-grade zone within a new

extension of MP2 Target. Serrinhas property is a 10-kilometer-long mineralized zone, with 10 different exploration targets. In terms of comparison, X1 deposit is a 350-meter-long, single target.

On Serrinhas property, the company has drilled 20 DDH in 2021 totaling 4,740m, and has drilled already 52 DDH in 2022 totaling 11,523m as of the date of this press release. Aura's objective is to continue the environmental licensing during 2022-2023. In parallel, Aura is investing to increase resources and reserves at the Matupá Gold with the exploration program.

Qualified Persons

Homero Delboni, Jr. Ph.D., MAusIMM - CP Metallurgy, (Independent Consultant), Farshid Ghazanfari, P.Geol., Geology and Mineral Resources Director for [Aura Minerals Inc.](#), and Luiz Pignatari, P.Eng. Principal Mining Engineer at EDEM Consultants, São Paulo, Brazil are qualified persons as defined by NI 43-101 and prepared or supervised the preparation of the information that forms the basis for the scientific and technical contents of this press release.

Mr. Ghazanfari has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and approved the information contained in this news release.

QPs are not aware of any any known political, legal, political, environmental or other risks that could materially affect development.

Quality Assurance and Quality Control

Analytical work was carried out by SGS Lab, Geosol Laboratory in Vespasiano, Minas Gerais, Brazil. Drill core samples were crushed, pulverized and homogenized at SGS Geosol laboratory in Goiânia, Goiás, Brazil, then pulp samples were shipped to SGS Lab in Vespasiano. All samples were analyzed for gold values determined by fire assay method (code FAA505) with atomic absorption spectrometry finish on 50g aliquots. SGS has routine quality control procedures which ensure that every batch of 20 prepared samples includes one sample repeat, three commercial standards, and blanks. SGS QA/QC measures are independent of Aura. Aura established a standard QA/QC procedure for the drilling programs at Serrinhas by inserting one blank, one standard, and one duplicate for every 40 samples.

Risks relating to Mineral Resource and Mineral Reserve Estimates

The figures for mineral resources and mineral 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 mineral reserves can be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of material recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral 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 mineral 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 the mineral resource and mineral reserve estimates from time to time or may render the Company's mineral resources and mineral reserves uneconomic to exploit. Mineral resource and mineral reserve data is not indicative of future results of operations. If the Company's actual mineral resources and mineral 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.

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 and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has three additional gold projects in Brazil, Almas, Borborema 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

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, the mineral resource and mineral reserve estimates. Aura's targeted annual overall production level, the use of debt financing in connection with the development of the Project, and the achievement of financial KPIs in respect of the Project described in the Feasibility Study and the Technical Report. 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 Company's 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 and longer-term outlook, 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.

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