

Aura Announces Fourth Quarter 2022 Production Results

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ROAD TOWN, Jan. 10, 2023 - [Aura Minerals Inc.](#) (TSX: ORA, B3: AURA33 and OTCQX: ORAAF) ("Aura" or the "Company") is pleased to announce preliminary production results from the Company's three operating mines for the fourth quarter of 2022. Total production reached 67,663 gold equivalent ounces ("GEO")¹ during Q4 2022. Excluding Gold Road, it was the second highest production achieved in a single quarter, behind its Q4 2021 production. Total production for 2022 reached 242,524 GEO at current prices - also the second highest production in a single year in the history of the Company.

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and gold 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 gold, silver and copper realized from sales at the Aranzazu Complex during the relevant period.

Highlights

- Total production in GEO increased 16% in Q4 2022 compared to Q3 2022, when calculated based on current prices. Based on constant prices, production in Q4 2022 was 5% lower than in Q4 2021, when Aura recorded its highest quarterly production in its history.
- At EPP, production in GEO increased by 50% compared to Q3 2022 and by 56% compared to Q4 2021 as operations accessed phase II of the Ernesto pit, resulting in higher grades. This was the highest quarterly production at EPP in the history of the Company.
- At Aranzazu, production in GEO increased by 9% relative to Q3 2022 as a result of high tonnage processed (> 99k tons per month) and increase in gold and copper grades due to mine sequencing.
- At San Andres production in GEO was 13% lower than in the previous quarter. Lower production in Q4 2022 was due to longer than expected leaching cycle during the quarter; however, ore mined increased 44% compared to the previous quarter.
 - Due to the leaching cycle, an estimated additional 1,600 Oz were produced and not sold during the quarter and are in the circuit by year end and expected to be recovered and sold in early 2023. Therefore, production at San Andres is expected to increase in Q1 2023 once the leaching process of the ore fed during Q4 2022 is completed and gold is recovered at the mill.

Rodrigo Barbosa, the Company's President and CEO comments, "Last quarter we had the second highest production in Aura's history, which demonstrates consistency in our growth plans. In addition, during the quarter we advanced Almas's construction, finishing the year with 87% of the construction completed and on track to deliver the project early this year. The end of 2022 was an important quarter as we made progress on our understanding of the Borborema project and updated our guidance to achieve 400,000 GEO (annualized) in 2024 and 450,000 GEO in 2025, while paying US\$20 million in dividends and US\$10 million in share buybacks resulting in total yield of about 6% in 2022 only. We are now set up for an even stronger 2023 with a continued focus on growth while returning capital to our shareholders."

Production Results

Preliminary GEO production volume for the three months ended December 31, 2022, when compared to the previous quarter and the same period of 2021 is shown below:

	For the three months ended December 31, 2022	For the three months ended September 30, 2022	For the three months ended December 31, 2021	% change vs. Q3 2022
Ounces produced (GEO ¹)				
San Andres	12,171	14,065	26,652	-13%
EPP Mines	26,901	17,915	17,274	50%

Aranzazu	28,591	26,196	32,901	9%
Total GEO produced excluding Gold Road - current prices?	67,663	58,175	76,827	16%
Gold Road	-	-	767	-
Total GEO produced - current prices?	67,663	58,175	77,594	16%
Total GEO produced excluding Gold Road - constant prices ¹²	67,663	58,648	71,314	15%

¹ Total may not add due to rounding.

² Considers metal sale prices realized on Q4'2022, being: Copper price = 3.68/lb; Gold Price = 1,756.98/oz; Silver Price = 22.07/oz.

Production for the last twelve months (LTM) exceeded 242,000 GEO at the end of Q4 2022. When measured at constant prices, LTM production has remained between 240,000 GEO and 260,000 GEO since Q3 2021; Aura expects production to increase after Almas enters production by Q2 2023.

The chart below shows the quarterly consolidated GEO production measured in current and constant prices since Q1 2021, as well as the LTM at the end of each reporting period:

Consolidated GEO Production per Quarter and LTM

(000 GEO, current and constant prices as reported)

The table below shows production by each type of metal at Aranzazu. Production increased for all three metals during Q4 2022 compared to Q3 2022:

	For the three months ended December 31, 2022	For the three months ended September 30, 2022	For the three months ended December 31, 2021	% change vs. Q3 2022	% change vs. Q4 2021
Gold Production (oz)	6,898	6,679	7,445	3%	-7%
Silver Production (oz)	135,708	112,949	123,490	20%	10%
Copper Production (klbs)	9,563	8,869	8,784	8%	9%
Total GEO produced - current prices ¹	28,591	26,196	32,901	9%	-13%
Total GEO produced - constant prices ¹²	28,591	26,669	27,388	7%	4%

¹ Total may not add due to rounding.

² Considers metal sale prices realized on Q4'2022, being: Copper price = 3.68/lb; Gold Price = 1,756.98/oz; Silver Price = 22.07/oz.

Qualified Person

Ti?ozito V. Cardoso, FAusIMM, Technical Services Director 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*.

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 EPP gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has the Tolda Fria gold project in Colombia and four gold projects in Brazil: Almas, which is under construction; Borborema and Matup?, which are in development; and S?o Francisco, which is on care and maintenance.

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

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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 may include, but is 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, including, without limitation, production levels, cash costs across its operations, the timing and effect of the Company's Almas project entering production, and the timing and effect of completion of the leaching cycle at San Andres for material fed in Q4 2022. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

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, volatility in the prices of gold, copper and certain other commodities, 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ea2a64c8-df8a-4daf-bd3e-4cc4ef4251a2>

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