

Aura Announces First Quarter 2023 Production Results

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ROAD TOWN, April 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: the San Andres Mine, Ernesto/Pau-a-Pique Mine ("EPP") and Aranzazu Mine, for the first quarter of 2023. Total production reached 53,265 gold equivalent ounces ("GEO")¹ during Q1 2023.

Highlights

- Total production in GEO decreased by 9% in Q1 2023 compared to Q1 2022, when calculated based on constant prices, mainly due to mining in slight lower grade areas in accordance with the mine sequencing at Aranzazu and progressive production recoveries at the San Andres mine.
- At Aranzazu, the operation was very stable and in line with the production guidance. Based on constant prices, production in GEO decreased by 5% compared to Q1 2022 and by 9% compared to Q4 2022 as a result of mining in slight lower gold and copper grades areas, according to our expectations
- At EPP, production in GEO increased by 4% compared to Q1 2022. The Company expects production from EPP to increase during the second half of the year, on track to meet production guidance for the year.
- At San Andres production is gradually increasing. In Q1 2023, production was 16% higher than Q4 2022. Comparing with same period of 2022, production was 23% lower. Production is slowly improving and we expect it should increase over the next quarters during the year due to several initiatives being implemented.

Rodrigo Barbosa, Aura's President and CEO, commented, "We have important milestones to reach in 2023 that will enable us to hit our 450,000 GEO annualized production guidance in 2025. This year we expect the Aranzazu mine to continue to operate at its high pace, EPP mines to reach higher grades in the second half of the year and the San Andres mine to gradually improve its production level. Additionally, during the second half of the year, we expect the Almas mine to reach commercial production, construction to commence at the Borborema project and exploration efforts to continue at the Matupá project. We look forward to delivering these milestones under our Aura 360 Culture, including growing while paying dividends."

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.

Production Results

Preliminary GEO production volume for the three months ended March 31, 2023, when compared to the previous quarter and the same period of 2022 is shown below:

	For the three months ended March 31, 2023	For the three months ended December 31, 2022	For the three months ended March 31, 2022	% change vs. Q4 2022	% change vs. Q1 2022	
Ounces produced (GEO ¹)						
San Andres	14,116	12,171	18,402	16	% -23	%
EPP Mines	12,687	26,901	12,246	-53	% 4	%
Aranzazu	26,462	28,591	30,393	-7	% -13	%
Total GEO produced - current prices ¹	53,265	67,663	61,041	-21	% -13	%

Total GEO produced - constant prices ²³	53,265	68,160	58,575	-22	% -9	%
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Production for the last twelve months ("LTM") exceeded 234,748 GEO at the end of Q1 2023. When measured at constant prices, LTM production was 235,418 GEO. Aura expects LTM 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's GEO, current and constant prices as reported)

¹ Total may not add due to rounding.

² Considers metal sale prices in Aranzazu realized on Q1 2023 to the previous quarters in all operations, being: Copper price = US\$4.11/lb; Gold Price = US\$1,907.73/oz; Silver Price = US\$22.39/oz.

The table below shows production by each type of metal at Aranzazu:

	For the three months ended March 31, 2023	For the three months ended December 31, 2022	For the three months ended March 31, 2022	% change vs. Q4 2022	% change vs. Q1 2022
Gold Production (oz)	6,576	6,898	7,122	-5 %	-8 %
Silver Production (oz)	118,685	135,708	114,414	-13 %	4 %
Copper Production (klbs)	8,567	9,563	9,036	-10 %	-5 %
Total GEO produced - current prices ⁴	26,462	28,591	30,393	-7 %	-13 %
Total GEO produced - constant prices ¹⁵	26,462	29,087	27,926	-9 %	-5 %

¹ Total may not add due to rounding.

² Considers metal sale prices realized in Aranzazu on Q1 2023 to the previous quarters in all operations, being: Copper price = US\$4.11/lb; Gold Price = US\$1,907.73/oz; Silver Price = US\$22.39/oz.

Qualified Person

The scientific and technical information contained within this news release has been reviewed and approved by Tiãozito V. Cardoso, FAusIMM, Technical Services Director for the Company. Mr. Cardoso is a 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 five projects in Brazil, of which four gold projects: Almas, which is under final phase of construction; Borborema and Matupá, which are in development; and São Francisco, which is on care and maintenance. The Company also owns the Serra da Estrela copper project in Brazil, Carajás region, under exploration stage.

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

Rodrigo Barbosa

President & CEO
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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. 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/9d5365f9-fa54-409b-990c-9d4b76dbf26c>

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