

# Aura Announces Second Quarter 2023 Production Results

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ROAD TOWN, July 10, 2023 - [Aura Minerals Inc.](#) (TSX: ORA, B3: AURA33 and OTCQX: ORAAF) ("Aura" or the "Company") is pleased to announce the Q2 2023 preliminary production results from the Company's operating mines, the San Andres Mine, Ernesto/Pau-a-Pique Mine ("EPP") and Aranzazu Mine. Total production during Q2 2023 reached 48,522 gold equivalent ounces ("GEO")<sup>1</sup>.

## Highlights

- Total production in GEO decreased by 13% in Q2 2023 compared to Q2 2022, mainly due to mine sequencing at EPP Mines.
  - At Aranzazu, production was 25,192 GEO in line with the Company's expectations. Production was 4% lower compared to Q2 2022, due to metal prices. When calculated based on constant prices, production in GEO increased by 7% in Q2 2023 compared to Q2 2022.
  - At EPP, production was 6,917 GEO, 45% lower in Q2 2023 than in Q2 2022, due to mine sequencing in areas with lower grade. With sequencing expected to move to higher-grade areas, the Company anticipates production to increase in the second semester, mainly in the last quarter of the year, which also occurred in the previous year. Aura remains on track to meet its production guidance of between 56,000 and 64,000 GEO for EPP in 2023.
  - At San Andres, production was 16,413 GEO, production remained steady relative to Q2 2022, with a decrease of 2%. Production in GEO increased by 16% when compared to Q1 2023, confirming the Company's expectation of gradual improvement quarter after quarter.

Rodrigo Barbosa, Aura's President and CEO commented, "Production in Q2 was as expected with mine sequencing at EPP impacting production. Development is advancing well and reaching higher grade areas to improve production in the second semester. At San Andres, we are making good progress despite a challenging start to the year, while at Aranzazu production remains stable. Overall, we expect a return to stronger output during the second semester. Additionally, we have had an important quarter with significant milestones met including the ramp up at Almas on time and with no material deviations from the budget and strong collaboration with local and government stakeholders at Borborema, setting a strong foundation for project advancements. Look ahead, we remain on track toward our goal of 450 kGEO annualized by 2025 and look forward to providing updates."

## Production Results

Preliminary GEO production volume for the three months ended June 30, 2023, when compared to the previous quarter and the same period of the previous year is presented below:

	For the three months ended June 30, 2023	For the three months ended March 31, 2023	For the three months ended June 30, 2022	% change vs. Q1 2023	% change vs. Q2 2022
Ounces produced (GEO <sup>1</sup> )					
San Andres	16,413	14,116	16,800	16%	-2%
EPP Mines	6,917	12,687	12,492	-45%	-45%
Aranzazu	25,192	26,462	26,352	-5%	-4%
Total GEO produced - current prices <sup>1</sup>	48,522	53,265	55,645	-9%	-13%
Total GEO produced - constant prices <sup>23</sup>	48,522	51,429	52,909	-6%	-8%

Production for the last twelve months as of June 30, 2023 ("LTM") was 227,626 GEO. When measured at

constant prices, LTM production was 223,586 GEO. Production is expected to improve as the Almas Mine ramps up to commercial production in Q3 2023 and EPP reaches higher grades in its mining sequencing.

The chart below shows the quarterly consolidated GEO production measured in current and constant prices since Q2 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)

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

	For the three months ended June 30, 2023	For the three months ended March 31, 2023	For the three months ended June 30, 2022	% change vs. Q1 2022	% change vs. Q2 2022
Gold Production (oz)	6,479	6,576	6,464	-1%	0%
Silver Production (oz)	120,730	118,685	103,104	2%	17%
Copper Production (klbs)	8,857	8,567	8,201	3%	8%
Total GEO produced - current prices <sup>4</sup>	25,192	26,462	26,352	-5%	-4%
Total GEO produced - constant prices <sup>15</sup>	25,192	24,626	23,616	2%	7%

#### 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 ramp-up; 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, which is at the exploration stage.

For further information, please visit Aura's website at [www.auraminerals.com](http://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 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, mine sequencing and the effect on the grades of material mined and the timing and effect of the Company's Almas project ramp-up to commercial 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.

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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.

2 The total may not add due to rounding.

3 Applies the metal sale prices in Aranzazu realized during Q2 2023 to the previous quarters in all operations, being: Copper price = US\$3.83/lb; Gold Price = US\$1,976.79/oz; Silver Price = US\$24,17/oz.

4 Total may not add due to rounding.

5 Applies the metal sale prices in Aranzazu realized during Q2 2023 to the previous quarters in all operations, being: Copper price = US\$3.83/lb; Gold Price = US\$1,976.79/oz; Silver Price = US\$24,17/oz.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3b579f44-e4af-486b-ae62-0843df7c5d72>

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