

Aura Announces 2023 Annual Financial and Operational Results and 2024 Guidance

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ROAD TOWN, Feb. 20, 2024 - [Aura Minerals Inc.](#) (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) ("Aura" or the "Company") is pleased to announce that it has filed its audited consolidated financial statements and management discussion and analysis (together, "Financial and Operational Results") for the year ended December 31, 2023, which also contains the Annual Guidance ("2024 Guidance"). The full version of the Financial and Operational Results can be viewed on the Company's website at www.auraminerals.com or on SEDAR+ at www.sedarplus.ca. All amounts are in thousands of U.S. dollars unless stated otherwise.

Rodrigo Barbosa, CEO of Aura, commented, "The year 2023 showcased our unwavering commitment to growth under the highest Environmental, Social, and Governance (ESG) standards. We achieved remarkable milestones, including zero lost time incidents across all operations. Our greenfield implementation set new benchmarks, as we completed the construction of Almas in just 16 months and rapidly ramped up operations in less than 5 months. We published a new feasibility study, raised the capital, and commenced construction of Borborema, which is on schedule to begin operations in early 2025. Our exploration program continued to expand our Resources & Reserves, with an update to be released soon. In all, despite temporary challenges in operations, we generated US\$88 MM in recurring free cash flow, enabling us to fund our growth while paying one of the highest dividend yield in the sector (6%p.a.) for the third consecutive year. We are confident that 2024 will bring further achievements, with an increase in GEO production, development of greenfield projects like Borborema, and growth in Resources and Reserves."

Q4 2023 and 2023 Financial and Operational Highlights:

(US\$ thousand):

	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2023	For the twelve months ended December 31, 2022
Total Production ¹ (GEO)	69,194	67,663	235,856	241,421
Sales ² (GEO)	68,571	68,077	233,923	247,215
Net Revenue	124,322	105,850	416,894	392,699
Adjusted EBITDA	40,893	36,584	134,107	133,779
AISC per GEO sold	1,311	1,005	1,324	1,118
Ending Cash balance	237,295	127,901	237,295	127,901
Net Debt	85,165	77,422	85,165	77,422

(1) Considers capitalized production

(2) Does not consider capitalized production

- Aura reached ZERO lost time incidents ("LTIs") across all its operating business units and projects by the end of 2023 and credits its strong safety culture and robust management systems under its Aura 360 values.
- The Company was recognized with the socially responsible company seal by the Honduran Foundation for Social Responsibility (Funhdarse), reflecting its commitment to good operational management and communication practices.

- In Q4 2023, production reached 69,194 GEO, a notable increase of 7% compared to Q3 2023 and the best quarterly production for the year. The increase was a result of improved operating performance at Apoena (EPP), Minosa (San Andrés) and Almas. When compared to the same period last year, production increased by 2% mainly due to Almas achieving commercial production in August 2023. Total production for 2023 reached 235,856 GEO at current prices, within the range of the Q3 2023 MD&A Consolidated Production Guidance of between 231,000 - 253,000 GEO for 2023.
 - Aranzazu: Production of 26,532 GEO, was 2% lower compared to Q3 2023 and 1% above Q4 2022 at constant prices, due to mine sequencing. In 2023, Aranzazu produced 106,119 GEO, 2% below 2022 at constant prices and in line with the Company's Guidance.
 - Apoena (EPP): Production of 15,217 GEO, was 36% higher in Q4 2023 compared to the previous quarter as the high-grade Ernesto pit was accessed and a lower volume of existing low-grade stockpiles were processed. Despite this increase, production was still influenced by the adverse impact of rains during Q3 2023. Aura anticipates mining to continue in Ernesto during Q1 2024 with improving production rates. Compared to Q4 2022, production decreased 43% when record production was achieved as a result of initial access to phase II in the Ernesto pit. Considering this result, Apoena produced 46,006 GEO in 2023.
 - Minosa (San Andres): Production of 17,854 GEO for the quarter, representing a 2% increase compared to the previous quarter and an increase of 47% over Q4 2022. This represents the fourth quarterly increase in production in a row, due to the higher stacked tonnage resulting from the upgrade in the stacking system in Q3 2023. In 2023, Minosa produced 65,927 GEO, 7.3% above 2022.

Almas: Production of 9,591 GEO, representing the first full quarter of production. Despite lower volume than expected in the quarter, mine performance improved by 93% between October and December, with 584 thousand tons moved in October, 731 thousand tons in November and 1,128 thousand tons in December, achieving stable performance levels as expected in 2024. In 2023, Almas produced 17,805 GEO.

- Sales volumes were 8% higher than Q3 2023, mainly due to higher production in Apoena, Minosa, and Almas. Compared to same period last year, sales volumes were 1% higher, mainly due to higher production in Minosa and the commencement of commercial production in Almas, despite Apoena's decrease. In 2023, Sales volumes decreased 5% when compared to the previous year. During the year, sales volumes fluctuated, and consistently increased as a result of higher production.
- Revenues were \$124,322 in Q4 2023, representing an increase of 12% compared to Q3 2023 and 17% compared to the same period in 2022. Compared to same period last year sales volumes were 1% higher, mainly due to higher production in Minosa and the commencement of commercial production in Almas, despite Apoena's decrease. In 2023, revenues reached \$416,894, a 6% increase compared to 2022. Revenues improved significantly in the second semester, reflecting a recovery in production and the commencement of operations in Almas.
- Adjusted EBITDA was \$40,893 in Q4 2023, an improvement of 37% compared to \$30,020 in Q3 2023, as a result of higher production and sales volume from Apoena, Minosa and Almas. Compared to Q4 2022, adjusted EBITDA showed an improvement of 13%, also mainly due to higher production, and sales volumes. In 2023, Adjusted EBITDA reached \$134,107, stable when compared to 2022. This was mainly due to the decrease in Apoena's production in 2023, and partially offset by an increase in Minosa and the ramp-up of Almas.
- AISC during Q4 2023 of \$1,311/GEO, represented a decrease of \$126/GEO when compared to Q3 2023 (\$1,437/GEO) mainly due to higher volumes in Minosa and Almas and higher-grade production from the Ernesto pit and lower processing stockpile inventory at Apoena. In 2023, AISC of \$1,324, was in line with guidance and 18% above 2022 AISC, partially due to metal prices and the appreciation of the US Dollar against the Brazilian Real and the Mexican Peso, and lower grades at Apoena mines. At constant metal prices and FX rates, AISC would have increased 11% in 2023 vs. 2022.
- By the end of Q4 2023, the Company's Net Debt position was \$85,165, a reduction compared to \$112,110 reported in the previous quarter. Recurring Free Cash Flow to Firm was strong and about \$38,000, of which \$9,000 was invested in growth activities and \$18,000 was returned to shareholders through a dividend payment.
- Strategic Investment in Altamira Gold: In November, Aura made a strategic investment in Altamira Gold through a non-brokered private placement. This investment resulted in Aura owning approximately 11.35% of Altamira's issued and outstanding shares (non-diluted) and around 17.00% on a fully diluted basis. The decision to invest was motivated by Altamira's exploration potential and the recent success at the Maria Bonita gold discovery within the Cajueiro gold project in Mato Grosso and Para, Brazil.

- **Achievement of Commercial Production at Almas:** In April 2023, Aura successfully completed construction and began the ramp-up phase of the Almas project, achieving this milestone on time and mostly within budget over a remarkably quick 16-month period. By August 2023, Almas had reached commercial production, processing about 8,214 ounces by the end of Q3 2023 and producing 17,805 gold equivalent ounces (GEO) in its first five months, from August to December, marking significant month-to-month performance improvements. By the end of 2023, Almas was not only operating above its nominal capacity but also embarked on an expansion to increase its capacity from 1.3 to 1.5 million tons, aiming for a 15% increase in annual gold production by the end of 2024, setting a new industry standard for rapid development and production scaling.
- **Construction Underway at the Borborema Project:** The Borborema project experienced significant progress in 2023, marking a pivotal year with key milestones. In August, Dundee exchanged its 20% interest in Borborema for a net smelter royalty, allowing Aura to acquire full ownership. Concurrently, Aura announced the completion of the Borborema Feasibility Study under NI 43-101, projecting 748,000 ounces of gold production over an initial life of mine of 11.3 years, with robust economics indicating a net present value (NPV) of US\$182 million and an internal rate of return (IRR) of 21.9% at a gold price of US\$1,712/oz. The study outlined competitive life of mine average AISC of \$949/oz, a CAPEX of US\$188 million, and an expected payback within 3.2 years. Following this, the Board of Directors green-lit the project's construction, with Aura securing over US\$145 million in funding through a combination of financing strategies. Construction is well underway with 17% completed to date, aiming for a start in early 2025. The project's advancement includes completed earthworks and ongoing civil mobilizations, alongside efforts to relocate a road to access additional resources, with engineering, procurement, and construction management (EPCM) services provided by POYRY, ensuring the project remains on schedule.

2024 Guidance:

The Company's updated gold equivalent production, AISC and cash operating cost per gold equivalent ounce sold, and CAPEX guidance for 2024 is detailed below.

	Gold equivalent thousand ounces ('000 GEO) production - 2024		Cash Cost per equivalent ounce of gold produced - 2024	
	Low	High	Low	High
Aranzazu	94	108	826	1,009
Apoena (EPP)	46	56	1,182	1,300
Minosa (San Andres)	60	75	1,120	1,288
Almas	45	53	932	1,025
Total	244	292	984	1,140
	Capex (US\$ million) - 2024			
	Low	High		
Manutenção	37	43		
Exploração	7	8		
Novos projetos + Expansão	144	169		
Total	188	219		

In 2024, Aura is set to achieve significant progress across its portfolio, with production guidance indicating a promising increase in gold equivalent ounces (GEO) ranging from 244-292 kGEO, marking an 8k - 56k GEO increase (3% to 24%) compared to 2023, primarily due to the full-scale production at Almas. Highlights include operational advancements at Minosa (San Andres) with an expected production volume increase, strategic expansions at Apoena (EPP) and Almas to enhance plant capacity and productivity, and steady production at Aranzazu.

On the financial front, Aura anticipates varied cash cost and all-in sustaining cost (AISC) adjustments across projects, with notable cost reductions at Almas due to increased mine productivity and plant enhancements. The year also focuses on the Borborema Project's construction, reflecting a significant portion of the year's capital expenditures, alongside continued investments in exploration and development to bolster the life of mine (LOM) across Aura's operations. For a detailed breakdown of the 2024 guidance including production volumes, cash costs, AISC, and insights into new projects and expansions, review the MD&A and Earnings Release documents for comprehensive information.

Q4 2023 Earnings Call

The Company will hold an earnings conference call on Wednesday, February 21, 2024 at 8 AM (Eastern Time). To register and participate, please click the link below.

Date: February 21, 2024

Time: 8 AM (New York and Toronto) | 10 AM (Brasilia)

Access Link: [Click here](#)

Key Factors

The Company's future profitability, operating cash flows, and financial position will be closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, the supply of and demand for gold and copper, the relative strength of currencies (particularly the United States dollar), and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility.

To decrease risks associated with commodity prices and currency volatility, the Company will continue to evaluate and implement available protection programs. For additional information on this, please refer to the AIF.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

Non-GAAP Measures

In this press release, the Company has included Adjusted EBITDA, cash operating costs per gold equivalent ounce sold, AISC and net debt which are non-GAAP measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The below tables provide a reconciliation of the non-GAAP measures presented:

Reconciliation from Income for the Quarter for EBITDA and Adjusted EBITDA (US\$ thousand):

	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2022
Profit (loss) from continued and discontinued operation	(5,908	) 12,313	31,880
Income tax (expense) recovery	1,598	3,748	18,798
Deferred income tax (expense) recovery	(6,049	) (826	) (12,372
Finance costs	34,980	1,771	49,379
Other gains (losses)	6,971	1,098	(659
Depreciation	9,301	18,480	47,082
EBITDA	40,893	36,584	134,107
Impairment	-	-	-
ARO Change	-	-	-
Adjusted EBITDA	40,893	36,584	134,107

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2023	For the twelve months ended December 31, 2022
Cost of goods sold	(84,186	) (74,671	) (290,877	) (267,006
Depreciation	9,844	18,437	46,816	45,187
COGS w/o Depreciation	(74,342	) (56,234	) (244,061	) (221,819
Gold Equivalent Ounces sold	68,571	68,077	233,923	247,215
Cash costs per gold equivalent ounce sold	1,084	826	1,043	897

Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2023	For the twelve months ended December 31, 2022
Cost of goods sold	(84,186	) (74,671	) (290,877	) (267,006
Depreciation	9,844	18,437	46,816	45,187
COGS w/o Depreciation	(74,342	) (56,234	) (244,061	) (221,819
Capex w/o Expansion	10,378	6,855	44,481	38,900
Site G&A	1,687	1,658	8,217	8,181
Lease Payments	3,473	3,644	13,109	7,658
Gold Equivalent Ounces sold	68,571	68,077	233,923	247,215
All In Sustaining costs per ounce sold	1,311	1,005	1,324	1,118

Reconciliation Net Debt (US\$ thousand):

	For the three months ended December 31, 2023	For the three months ended December 31, 2022	For the twelve months ended December 31, 2023	For the twelve months ended December 31, 2022
Short Term Loans	82,865	73,215	82,865	82,865
Long-Term Loans	250,724	140,827	250,724	250,724
Plus / (Less): Derivative Financial Instrument for Debentures	(11,129	) (8,119	) (11,129	) (11,129
Less: Cash and Cash Equivalents	(237,295	) (127,901	) (237,295	) (237,295
Less: Restricted cash	-	(600) -	-
Less: Short term investments	-	-	-	-
Net Debt	85,165	77,422	85,165	77,422

Qualified Person

Farshid Ghazanfari, P.Geo. Mineral resources and Geology Director for [Aura Minerals Inc.](#), has reviewed and confirmed the scientific and technical information contained within this news release and serve as the Qualified Person as defined in NI 43-101. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR+ at [sedarplus.ca](#).

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 operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the Apoena (EPP) and Almas gold mines in Brazil, and the Minosa (San

Andres) gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

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. 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.

Financial Outlook and Future-Oriented Financial Information

To the extent any forward-looking statements in this press release constitute "financial outlooks" within the meaning of applicable Canadian securities legislation, such information is being provided as certain estimated financial metrics and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Such information was approved by the company's Board of Directors on February 20, 2024. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, may differ materially from values provided in this press release.

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