



## Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Income

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except share and per share amounts

(Unaudited)

	Note	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net revenue	18	93,384	105,098	205,660	213,098
Cost of goods sold	19	(64,378)	(62,361)	(126,974)	(119,164)
<b>Gross Margin</b>		29,006	42,737	78,686	93,934
General and administrative expenses	20	(6,064)	(5,302)	(11,052)	(10,389)
Care-and-maintenance expenses	21	(348)	(825)	(715)	(1,380)
Exploration expenses	22	(1,190)	(2,457)	(4,365)	(4,061)
<b>Operating income</b>		21,404	34,153	62,554	78,104
Finance income/(expense)	23	(9,266)	1,272	286	(1,382)
Other income (losses)	24	(232)	1,519	(1,075)	1,131
<b>Income before income taxes</b>		11,906	36,944	61,765	77,853
Current income tax expense	13	(7,259)	(7,869)	(20,985)	(17,129)
Deferred income tax recovery (expense)	13	(972)	(3,041)	3,084	(10,030)
<b>Income taxes</b>		(8,231)	(10,910)	(17,901)	(27,159)
Profit (loss) from continued operation		3,675	26,034	43,864	50,694
Profit (loss) from discontinued operation	5	11,273	(4,491)	10,249	(15,192)
<b>Income for the period</b>		14,949	21,543	54,113	35,502
<b>Income per share</b>					
Basic	32	0.21	0.30	0.74	0.49
Diluted	32	0.21	0.30	0.74	0.49
<b>Weighted average numbers of common shares outstanding</b>					
Basic	32	72,710,771	72,571,871	72,670,247	71,882,551
Diluted	32	72,734,771	72,832,128	72,694,247	71,142,808

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars

(Unaudited)

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	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Income for the period	14,948	21,543	54,113	35,502
Other comprehensive income				
Items that may be reclassified to profit or loss				
Change in the fair value of cash flow hedge, net of tax	975	-	(208)	-
(Gain)/loss on foreign exchange translation of subsidiaries	(3)	479	2,748	529
Items that will not be reclassified to profit or loss				
Actuarial loss on post-employment benefit, net of tax	(141)	(2,097)	(587)	(2,097)
<b>Other comprehensive income, net of tax</b>	<b>813</b>	<b>(1,618)</b>	<b>1,953</b>	<b>(1,568)</b>
<b>Total comprehensive income</b>	<b>15,761</b>	<b>19,925</b>	<b>56,066</b>	<b>33,934</b>

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Cash Flows

For the six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars

(Unaudited)

For the six months ended June 30,	Note	2022	2021
<b>Cash flows from operating activities</b>			
Income for the period for continued operations		43,864	50,694
Income for the period for discontinued operations (a)		10,249	(15,192)
Items not affecting cash	25(a)	30,355	57,314
Changes in working capital	25(b)	(11,325)	(12,187)
Taxes paid		(30,366)	(15,981)
Other assets and liabilities	25(c)	(3,108)	(541)
<b>Net cash generated by operating activities</b>		<b>39,669</b>	<b>64,107</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	10	(43,485)	(42,323)
Short Term investment		221	-
Proceeds on sale of plant and equipment		-	457
<b>Net cash used in investing activities</b>		<b>(43,264)</b>	<b>(41,866)</b>
<b>Cash flows from financing activities</b>			
Proceeds received from debts	25(e)	96,400	36,215
Payment of dividends	17	(10,188)	(60,224)
Derivative settlement		1,300	-
Acquisition of treasury shares		(5,388)	-
Proceeds and (payments) from exercise of stock options		-	1,566
Repayment of short term loans	25(e)	(20,376)	(17,496)
Repayment of other liabilities	16(a)	(738)	(624)
Principal payments of lease liabilities	16(b)	(619)	(2,076)
Interest paid on debts	25(e)	(5,981)	(1,840)
<b>Net cash generated by financing activities</b>		<b>54,410</b>	<b>(44,479)</b>
<b>Increase in cash and cash equivalents</b>		<b>50,815</b>	<b>(22,238)</b>
<b>Effect of foreign exchange gain (loss) on cash equivalents</b>		<b>5,633</b>	<b>2,121</b>
<b>Cash and cash equivalents, beginning of the period</b>		<b>161,490</b>	<b>117,778</b>
<b>Cash and cash equivalents, end of the period</b>		<b>217,938</b>	<b>97,661</b>

(a) For cash flows of discontinued operations see note 5

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Financial Position

As of June 30, 2022 and 2021

Expressed in thousands of United States dollars

(Unaudited)

	Note	June 30, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		217,938	161,490
Restricted cash		601	944
Value added taxes and other receivables	6	46,142	42,404
Inventory	7	57,584	56,554
Derivative Financial Instrument	26	7,825	-
Other current assets	8	13,374	11,060
<b>Total current</b>		<b>343,464</b>	<b>272,452</b>
<b>Non-current</b>			
Other long-term assets	9	12,778	13,337
Property, plant and equipment	10	296,295	285,835
Deferred income tax assets	13	22,583	20,856
<b>Total non-current</b>		<b>331,656</b>	<b>320,028</b>
<b>Total assets</b>		<b>675,120</b>	<b>592,480</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	11	63,831	68,545
Current portion of debts	12	60,285	58,169
Current income tax liabilities	13	6,241	17,733
Current portion of other liabilities	16	1,170	2,151
<b>Total current</b>		<b>125,257</b>	<b>146,598</b>
<b>Non-current</b>			
Debts	12	155,761	99,862
Derivative Financial Instruments	26	-	2,779
Deferred income tax liabilities	13	16,368	17,110
Provision for mine closure and restoration	14	45,245	41,456
Other provisions	15	12,754	11,923
Other liabilities	16	477	477
<b>Total non-current</b>		<b>236,875</b>	<b>173,607</b>
<b>SHAREHOLDERS' EQUITY</b>			
	17		
Share capital		615,922	621,115
Contributed surplus		55,072	55,044
Accumulated other comprehensive income		2,544	383
Hedge Reserves		3,645	3,853
Deficit		(364,195)	(408,120)
<b>Total equity</b>		<b>312,988</b>	<b>272,275</b>
<b>Total liabilities and equity</b>		<b>675,120</b>	<b>592,480</b>

Approved on behalf of the Board of Directors:

*"Stephen Keith"*

Stephen Keith, Director

*"Rodrigo Barbosa"*

Rodrigo Barbosa, President & CEO

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Changes in Equity

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except share amounts

(Unaudited)

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Hedge Reserves	Deficit	Total Equity
At December 31, 2021	72,559,449	621,115	55,044	383	3,853	(408,120)	272,275
Exercise of options	156,831	195	(195)	-	-	-	-
Stock options issued	-	-	223	-	-	-	223
Treasury stocks	-	(5,388)	-	-	-	-	(5,388)
Income for the period	-	-	-	-	-	54,113	54,113
Dividends	-	-	-	-	-	(10,188)	(10,188)
Change in fair value of cash flow hedge, net of tax	-	-	-	-	(208)	-	(208)
Gain on translation of subsidiaries	-	-	-	2,748	-	-	2,748
Actuarial loss on long-term employee benefit, net of tax	-	-	-	(587)	-	-	(587)
<b>At June 30, 2022</b>	<b>72,784,360</b>	<b>615,922</b>	<b>55,072</b>	<b>2,544</b>	<b>3,645</b>	<b>(364,195)</b>	<b>312,988</b>

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Equity
At December 31, 2020	70,742,460	618,063	55,870	4,772	(365,991)	312,714
Exercise of options	1,816,989	3,052	(1,486)	-	-	1,566
Stock options issued	-	-	913	-	-	913
Income for the period	-	-	-	-	35,502	35,502
Dividends declared	-	-	-	-	(60,224)	(60,224)
Gain on translation of subsidiaries	-	-	-	529	-	529
Actuarial loss on severance liability, net of tax	-	-	-	(2,097)	-	(2,097)
<b>At June 30, 2021</b>	<b>72,559,449</b>	<b>621,115</b>	<b>55,297</b>	<b>3,204</b>	<b>(390,713)</b>	<b>288,903</b>

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

### 1 NATURE OF OPERATIONS

Aura Minerals Inc. ("Aura Minerals", "Aura", or the "Company") is a mid-tier gold and copper production company focused on the operation and development of gold and base metal projects in the Americas.

Aura Minerals is a public company listed on the Toronto Stock Exchange (Symbol: ORA) and on the São Paulo Stock Exchange – B3 (Symbol: AURA33). Aura is incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands). Aura's registered office is located at Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. Aura maintains a head office at 78 SW 7th Street, Suite # 7144, Miami, Florida 33130, United States of America.

Aura's majority shareholder is Northwestern Enterprises Ltd ("Northwestern"), a company beneficially owned by the Chairman of the board of directors of Aura (the "Board").

In December 2021, the Company approved a normal course issuer bid ("NCIB") and a buyback program for its Brazilian Depositary Receipts ("BDRs" listed in the Brazilian Stock Exchange ("B3"). The limit for purchases under the NCIB and the BDR Buyback Program is a combined aggregate limit, representing, altogether, 2,677,611 Common Shares, or 10% of the public float (within the meaning of the rules of the TSX). Refer to Note 17 for further detail on the transactions.

These condensed interim consolidated financial statements (the "financial statements") were approved by the Board of Directors on August 9, 2022.

### 2 BASIS OF PREPARATION AND PRESENTATION

The condensed interim consolidated financial statements of Aura have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in Aura's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with Aura's annual consolidated financial statements for the year ended December 31, 2021, ("2021 Annual Financial Statements").

In particular, Aura's significant accounting policies were presented in Note 4 of 2021 Annual Financial Statements. The condensed interim consolidated financial statements have been prepared on a going concern basis using historical cost except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period as explained in Note 3. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of 2021 Annual Financial Statements, with the exception of income taxes that are based on the weighted average effective tax rates and the application of certain new and amended IFRS pronouncements issued by the IASB, which were effective from January 1, 2022. Of those new and amended IFRS pronouncements that had a significant impact on Aura's condensed interim consolidated financial statements are described in Note 3 below.

The functional currency of Aura and majority of its subsidiaries is the United States Dollar ("US Dollar") except for certain not material services companies in Mexico which have a functional currency of Mexican Pesos ("MXN Pesos") and certain not material Brazilian subsidiaries in Brazilian Reals ("BRL Reals"). All values in the condensed interim consolidated financial statements are rounded to the nearest thousand.

As of June 30, 2022, as a result of management continuous evaluation of the consolidated financial statements disclosures some minor reclassifications to the three and six-month period ended June 30, 2021 comparative figures have been made in order to grant a better understanding of the interim financial statements. The main reclassification is related to the result of foreign exchange (gain) loss that has been reclassified from "Other income (losses)" to "Finance income/(expense)".

The Company also identified Almas project as a new operating segment in 2022 and for comparative purposes is presenting in Note 30, the classification of Almas Project as a new segment for the three and six-month period ended June 30, 2021. As of June 30, 2022, Almas Project represents 20% of the company's total assets and its operations are reviewed regularly by management to evaluate its advance in construction in order to carry out new investments.

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Company has applied new accounting standards for the first time for their annual reporting period commencing on January 1, 2022 but no effects were recognized in the company's financial statements. However, the Company has recognized that there will be new accounting standards that are issued but not yet effective after 2022.

#### **New accounting Standards issued but not yet effective**

##### **Amendments to IAS 8 regarding the definition of accounting estimates and accounting policies**

In February 2021, the International Accounting Standards Board (IASB) issued the 'Definition of Accounting Estimates (Amendments to IAS 8)' to help entities to distinguish between accounting policies and accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty" and such changes are accounted for prospectively while changes in accounting policies are accounted for retrospectively. The amendments are effective for annual periods beginning on or after January 1st, 2023. The Company is in the process of assessing the impact of the adoption of these amendments on the consolidated financial statements.



#### **Amendments to IAS 12 regarding deferred tax**

On 7 May 2021, the International Accounting Standards Board (IASB) issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability. The amendments are effective for annual periods beginning on or after January 1st, 2023. The Company is in the process of assessing the impact of the adoption of these amendments on the consolidated financial statements.

#### **Amendments to IAS 1 regarding classification of Liabilities as Current or Non-Current**

In January 2020, the International Accounting Standards Board (IASB) issued Classification of Liabilities as Current or Non-current, which amended IAS 1 Presentation of Financial Statements. The amendments clarified how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and is effective for annual reporting periods beginning on or after 1st January 2023, with earlier application permitted. The Company is in the process of assessing the impact of the adoption of these amendments on the consolidated financial statements.

#### **Amendments to IAS 1 and IFRS Practice Statement regarding presentation of material accounting policies**

The International Accounting Standards Board (IASB) has issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. This amendment requires entities to disclose their material accounting policies - determined in a four step materiality process - rather than their significant accounting policies. The amendments define what is 'material accounting policy information'. To support this amendment, the IASB also amended IFRS Practice Statement 2 to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to IAS 1 are effective for annual periods beginning on or after January 1st 2023 followed by application of the amendments to IFRS Practice Statement 2. The Company is in the process of assessing the impact of the adoption of these amendments on the consolidated financial statements.

#### **4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the consolidated financial statements requires management to make estimates and judgements and to form assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities. Management's estimates and judgements are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. The life of mine plans has been prepared with the assumption that all required permits to operate will be renewed in line with the administrative procedures required in each of the jurisdictions where the Company operates. Actual results may differ from these estimates.

Please refer to Note 4 of the 2021 Annual Financial Statements for the critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or Aura's consolidated statements of financial position reported in future periods.

#### **5 DISCONTINUED OPERATION**

At the year ended on December 31, 2021, the Company decided to transition Gold Road into care and maintenance and the Board of Directors of Gold Road started to evaluate with the Gold Road's lender alternatives to dispose the assets of Gold Road.

On February 28, PPG, Aura Technical Services ("ATS"), Z79 and Gold Road executed a settlement and wind-down agreement with Pandion (PPG) in which all the parties committed to explore the options available and create the conditions to transfer the shares of Z79 (shareholder of Gold Road Mine) to PPG. On May 20, 2022, Aura completed all the conditions set in the agreement and transferred the control over management and decisions of Gold Road's operations to PPG. As a result of the loss of control, the Company reports the financial statements of Gold Road as a discontinued operation for the 6 month period ended June 30, 2022. Comparative figures were also reclassified and presented as discontinued operations.

The transfer of the shares was completed on 26 July 2022.

The financial performance and cash flow information of Gold Road for the six months ended June 30, 2022 and 2021 is summarized below:

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except where otherwise noted.

(Unaudited)

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net revenue	-	6,571	-	14,597
Cost of goods sold	-	(8,963)	-	(17,085)
<b>Gross margin</b>		<b>(2,392)</b>	<b>-</b>	<b>(2,488)</b>
General and administrative expenses	-	(1,068)	-	(1,903)
Care-and-maintenance expenses	(882)	(29)	(2,502)	(29)
Exploration expenses	-	(1)	-	(303)
<b>Operating income</b>	<b>(882)</b>	<b>(3,490)</b>	<b>(2,502)</b>	<b>(4,723)</b>
Finance costs	(1)	(1,003)	(2)	(2,072)
Other gain (losses)	2,025	2	2,623	(8,397)
<b>Income/ (Loss) before income taxes</b>	<b>1,142</b>	<b>(1,001)</b>	<b>119</b>	<b>(10,469)</b>
Gain (loss) on loss of control of subsidiary	10,130	-	10,130	-
<b>(Loss)/profit from discontinued operation</b>	<b>11,272</b>	<b>(4,491)</b>	<b>10,249</b>	<b>(15,192)</b>
<b>Income (loss) per share</b>	<b>0.16</b>	<b>(0.06)</b>	<b>0.14</b>	<b>(0.21)</b>

	2022	2021
Net cash inflow from operating activities	(3,343)	13,426
Net cash (outflow) from investing activities	-	(8,000)
Net cash (outflow) from financing activities	3,362	(6,707)
<b>Net increase (decrease) in cash generated by the subsidiary</b>	<b>19</b>	<b>(1,281)</b>

As a result of the loss of control Aura Minerals de-recognized the carrying amounts of the Gold Road's assets and liabilities for \$16,810 and \$26,940, respectively, and recognized the shares retained in the subsidiary at the value assigned in the contract share purchase agreement signed with PPG of \$1. As a result the company recognized a gain of \$10.1 million in Q2 2022.

## 6 VALUE ADDED TAXES AND OTHER RECEIVABLES

	June 30, 2022	December 31, 2021
Value added taxes receivable	37,414	36,025
Trade receivables	9,367	8,885
Other receivables	5,696	4,478
Provision for bad debts - trade receivables	-	(95)
<b>Total trade and other receivables</b>	<b>52,477</b>	<b>49,293</b>
Current	46,142	42,405
Non-current (note 9)	6,335	6,889

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

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Value added tax receivables are expected to be recovered, taking into consideration the different alternatives available to the company, including: (1) Reimbursement from government authorities and/or (2) Used as credit for income tax payments. The company and their tax advisors are constantly reviewing the options available to ensure the recoverability of these balances.

The Company has retained certain withholding taxes associated with the exercise of stock options by certain key management personnel. Such withholding taxes are included as other receivables and are expected to be repaid in less than 12 months (see Note 29).

### 7 INVENTORY

	June 30, 2022	December 31, 2021
Finished product	4,711	7,550
Work-in-process	26,982	23,360
Parts and supplies	26,662	26,422
Provision for inventory obsolescence	(771)	(778)
<b>Total inventory</b>	<b>57,584</b>	<b>56,554</b>

### 8 OTHER CURRENT ASSETS

	June 30, 2022	December 31, 2021
Advances to vendors and prepaid expenses	12,456	9,913
Deposits	918	1,147
<b>Total other current assets</b>	<b>13,374</b>	<b>11,060</b>

Prepaid expenses are prepayments made for general working capital needs such as advances to suppliers and general prepayment of general and administrative expenses.

### 9 OTHER LONG-TERM ASSETS

	June 30, 2022	December 31, 2021
Non-current portion of value added taxes receivables (note 6)	6,335	6,889
Other long-term assets, receivables and deposits	6,443	6,448
<b>Total other long term asset</b>	<b>12,778</b>	<b>13,337</b>

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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On December 1, 2017, the Company entered into a purchase and sale agreement to sell MVV which owns the Serrote Project for an aggregate consideration of \$40 million. The aggregate consideration of \$40 million was made up of a cash payment of \$30 million (paid), as well the delivery by the purchasers of a subordinated unsecured promissory note in the principal amount of \$10 million, payable from 75% of excess cash from the project after the project has repaid project financing and operating cash requirements. The determination of the probability of payment and the timing of payment, significantly impact the fair value of the promissory note.

The significant assumptions used in the determination of the fair value includes the probability of MVV to complete the different milestones to put Serrote in commercial production, including getting the required financing and completing the mine and plant construction; and the discount rate. Considering the developments known by management related to the Serrote Project as of June 30, 2022 the Company estimated the fair value of the promissory note to be \$4.79 million. (\$4.79 million as of December 31, 2021). If the probabilities of the different scenarios had been 10% more negative than management's estimates, the estimated fair value of the promissory note would have been \$0.74 million lower.

### 10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment movements for the period ended June 30, 2022 and for the year ended December 31, 2021 are as follows:

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
<b>Net book value at December 31, 2021</b>	<b>190,344</b>	<b>47,431</b>	<b>7,417</b>	<b>23,611</b>	<b>688</b>	<b>16,344</b>	<b>285,835</b>
Additions	33,098	4,343	887	2,501	51	4,736	45,616
Reclassifications	-	1,717	90	(91)	-	(1,716)	-
Depletion and amortization	(11,531)	(3,393)	(395)	(2,170)	(225)	-	(17,714)
Disposals	-	(67)	-	(1,171)	(505)	-	(1,743)
Discontinued operations	(12,537)	(1,845)	-	(1,312)	(5)	-	(15,699)
<b>Net book value at June 30, 2022</b>	<b>199,374</b>	<b>48,186</b>	<b>7,999</b>	<b>21,368</b>	<b>4</b>	<b>19,364</b>	<b>296,295</b>
Consisting of:							
Cost	388,687	110,980	21,277	132,042	3,817	19,364	676,167
Accumulated depletion and amortization	(189,313)	(62,794)	(13,278)	(110,674)	(3,813)	-	(379,872)
<b>Net book value at June 30, 2022</b>	<b>199,374</b>	<b>48,186</b>	<b>7,999</b>	<b>21,368</b>	<b>4</b>	<b>19,364</b>	<b>296,295</b>

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except where otherwise noted.

(Unaudited)

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
<b>Net book value at December 31, 2020</b>	178,642	45,118	7,015	19,256	3,985	17,143	271,159
Additions	44,765	7,75	955	4,845	1,913	16,993	77,221
Disposals	-	(55)	-	-239	(2,188)	-	(2,482)
Reclassifications	11,574	1,462	2	5,986	(1,232)	(17,792)	-
Depletion and amortization	(23,436)	(6,844)	(555)	(6,237)	(1,790)	-	(38,862)
Impairment	(21,201)	-	-	-	-	-	(21,201)
<b>Net book value at December 31, 2021</b>	190,344	47,431	7,417	23,611	688	16,344	285,835
Consisting of:							
Cost	392,291	107,532	20,309	133,636	4,381	16,344	674,493
Accumulated depletion and amortization	(180,746)	(60,101)	(12,892)	(110,025)	(3,693)	-	(367,457)
Impairment	(21,201)	-	-	-	-	-	(21,201)
<b>Net book value at December 31, 2021</b>	190,344	47,431	7,417	23,611	688	16,344	285,835

The right of use assets corresponds to the lease liability obligations discussed under Note 16(b) below.

## 11 TRADE AND OTHER PAYABLES

	June 30, 2022	December 31, 2021
Trade accounts payable	33,121	39,632
Other payables	11,230	12,117
Accrued liabilities	11,480	11,625
Deferred revenue	8,000	5,171
<b>Total accounts payable</b>	<b>63,831</b>	<b>68,545</b>

The deferred revenue as of June 30, 2022 is related to an advance from Auramet International LLC, related to its gold purchase agreement with the Brazilian Mines.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### 12 DEBTS

The list of debt held by the Company, on a consolidated basis, as of June 30, 2022 and December 31, 2021 are as follows:

Financial debt	Maturity Date	Interest Rate	Outstanding 6/30/2022	Outstanding 12/31/2021
<b>Bank Occidente</b>				
Q2 2021 Promissory Note ("Fourth Promissory Note")	June 2022	6.25%	-	2,539
Q2 2022 Promissory Note ("Fifth Promissory Note")	May 2026	6.25%	9,816	-
<b>Bank Atlántida</b>				
Q2 2017 Loan Agreement ("First Loan")	July 2023	7.30%	2,177	3,047
Q1 2021 Loan Agreement ("Second Loan")	January 2022	7.25%	-	167
Q1 2021 Loan Agreement ("Third Loan")	February 2022	7.00%	-	250
Q2 2021 Loan Agreement ("Fourth Loan")	April 2022	7.00%	-	417
Q4 2021 Loan Agreement ("Fifth Loan")	November 2022	7.25%	990	2,177
Q1 2022 Loan Agreement ("Sixth Loan")	March 2023	6.00%	1,050	-
Q2 2022 Loan Agreement ("Seventh Loan")	December 2022	6.50%	10,000	-
<b>Bank ABC Brasil S.A.</b>				
Q2 2019 Loan Agreement ("Second Loan")	August 2023	6.40%	2,275	3,182
Q2 2019 Loan Agreement ("Third Loan")	August 2023	6.40%	1,507	2,094
Q1 2021 Loan Agreement ("Fourth Loan")	February 2024	5.75%	9,837	9,834
<b>Bank Santander</b>				
Q2 2022 Loan Agreement ("First Loan")	January 2025	SOFR + 4.0%	24,999	-
Q2 2022 Loan Agreement ("Second Loan")	December 2024	SOFR + 4.0%	10,000	-
<b>Bank Santander Brasil</b>				
Q1 2019 Loan Agreement ("First Loan")	October 2023	5.29%	3,702	4,322
Q4 2020 Loan Agreement ("Second Loan")	December 2023	4.95%	2,542	3,386
<b>Bank Votorantim</b>				
Q1 2021 Loan Agreement ("Second Loan")	March 2022	3.01%	-	4,926
Q2 2019 Loan Agreement ("First Loan")	September 2022	6.50%	529	1,574
<b>Bank Itau</b>				
Q1 2020 Loan Agreement ("First Loan")	March 2023	7.00%	3,225	4,888
Q1 2021 Loan Agreement ("Second Loan")	March 2024	4.65%	10,514	12,024
<b>Bank Safra</b>				
Q4 2021 Loan Agreement ("First Loan")	December 2022	2.67%	2,026	2,001
Q1 2022 Loan Agreement ("Second Loan")	March 2024	3.70%	10,039	-
<b>Other banks</b>				
FIFOMI Credit Facility	November 2024	TIIE + 4.00%	-	2,470
		N/A - effective of		
Pandion	March 2023	15.75%	-	25,000
Bradesco S.A.	February 2025	4.99%	10,474	-
BTG Pactual	June 2025	6.73%	20,000	-
<b>Debentures payable</b>				
Debentures	July 2026	CDI + 4.35%	80,344	73,733
<b>Total</b>			<b>216,046</b>	<b>158,031</b>
Current			60,285	58,169
Non-Current			155,761	99,862

# Aura Minerals Inc.

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(Unaudited)

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For the three and six months ended June 30, 2022, the Company has incurred interest expense on debt of \$2,664 and \$4,505 (\$1,302 and \$2,083 (for the three and six months ended June 30, 2021) (Note 23).

### Financial Covenants

#### Mineração Apoena S.A. ("Apoena") - subsidiary of the Company

- Bank BTG Pactual.: Principal of US\$ 20 million entered in June 2022

The agreement has financial covenants where Net Debt should be lower than 2.75x over the last 12 months EBITDA. The covenant is measured on a quarterly basis at Aura Mineral Inc.

#### Aranzazu Holdings SA de CV ("Aranzazu") - subsidiary of the Company

- Bank Santander México S.A.: Principal of US\$ 25 million entered in June 2022

The agreement has financial covenants where: Net Debt should be lower than 2.0x over the last 12 months EBITDA; and last 12 months EBITDA over paid interest should be over or equal 5.0x. The covenant is measured in a quarterly basis at the subsidiary.

#### Mineração Apoena S.A. ("EPP") - subsidiary of the Company

- Bank Itaú Unibanco S.A.: Principal of US\$ 12 million entered in March 2020

The agreement has a financial covenant where Net Debt should be lower than 1.5x over the last 12 months EBITDA. The covenant is measured at the subsidiary.

#### Aura Almas Mineração S.A. ("Almas") - subsidiary of the Company

- Debentures: Principal of R\$ 400 million (approximately US\$ 78 million) entered on July 2021

The debentures were issued for the purposes of developing the mine. Along with the debenture, there is a corresponding interest rate and currency swap hedge in USD at 5.84% flat rate per year (Note 26a) and a corporate guarantee from Aura Minerals, Inc.

The agreement also includes a financial covenant where the Company's last 12 months EBITDA should be equal or higher than 1/2.75 times the net debt to be measured on quarterly basis. The covenant is measured based on Aura Minerals consolidated financial statements.

For the period ended June 30, 2022, the Company and its subsidiaries are in compliance with all the financial covenants stated above.



# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

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### Gold Road – Pandion debt

On February 28, 2022 the Company executed a settlement and wind-down agreement with Pandion in order to explore alternatives for the transfer of the shares from Z79. As the lost of control happened on May 20, the financial information from Gold Road was reported at June 30, 2022 on this financial statement as discontinued operations. For further information, refer to Note 5.

## 13 INCOME TAXES

### a) Income tax (recovery) expenses

Income tax expenses included in the consolidated statements of income for the three months ended June 30, 2022 and 2021 are as follows:

	June 30, 2022	June 30, 2021
Current income tax expense	(20,985)	(17,129)
Deferred income tax (recovery)/expense	3,084	(10,030)
<b>Total income/deferred taxes expense</b>	<b>(17,901)</b>	<b>(27,159)</b>

During the period ended June 30, 2022 the company recorded higher taxable income mostly driven by Aranzazu Mine that increased its revenue in 35% when compared to the same period in 2021, that was partially offset by San Andres Mines and Brazilian Mines due to lower revenue, already expected for this period.

### b) Deferred income tax assets and liabilities

Deferred tax liabilities on the consolidated statements of financial position consist of:

Net deferred income tax assets (liabilities) are classified as follows:	June 30, 2022	December 31, 2021
Deferred income tax assets	22,583	20,856
Deferred income tax liabilities	(16,368)	(17,110)
<b>Total deferred taxes, net</b>	<b>6,215</b>	<b>3,746</b>

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(Unaudited)

The movement in the net deferred income tax asset (liability) account was as follows:

<b>Balance, December 31, 2020</b>	<b>26,643</b>
Recovered from (charged to) the statement of income	(22,796)
Recorded through other comprehensive income	(86)
Exchange differences	(15)
<b>Balance, December 31, 2021</b>	<b>3,746</b>
Recovered from (charged to) the statement of income	3,084
Recorded through other comprehensive income	(1,156)
Exchange differences	541
<b>Balance, June 30, 2021</b>	<b>6,215</b>

### 14 PROVISION FOR MINE CLOSURE AND RESTORATION

	June 30, 2022	December 31, 2021
Balance, beginning of period	41,456	39,445
Accretion expense (note 23)	1,767	2,482
Change in estimate	2,156	(3,549)
Discontinued operations	(134)	-
Change in estimate for properties in care and maintenance	-	3,078
<b>Balance, end of period</b>	<b>45,245</b>	<b>41,456</b>

Provision for mine closure and restoration is related to the closure costs and environmental restoration associated with mining operations. The provisions have been recorded at their net present values, using discount rates based upon the country treasury bill rates of 8.00%, 7.54%, and 11.51% for, Brazil, Mexico, and Honduras, respectively. The provisions have been remeasured at each reporting date, with the accretion expense being recorded as a finance cost.

The change in estimate during the period ended June 30, 2022 was primarily due to the increase of the inflation.

# Aura Minerals Inc.

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(Unaudited)

### 15 OTHER PROVISIONS

	Long-term employee benefits	Provision for judicial contingencies	Total
<b>At December 31, 2020</b>	<b>8,831</b>	<b>707</b>	<b>9,538</b>
Periodic service and finance cost	640	-	640
Change in provision for the year	604	(123)	481
Actuarial changes	1,812	-	1,812
Settlement during the year	(548)	-	(548)
<b>At December 31, 2021</b>	<b>11,339</b>	<b>584</b>	<b>11,923</b>
Periodic service and finance cost	402	-	402
Change in provision for the period	312	38	350
Actuarial changes	587	-	587
Settlement during the period	(508)	-	(508)
<b>At June 30, 2022</b>	<b>12,132</b>	<b>622</b>	<b>12,754</b>

Long-term employee benefits liability exists as a result of a legal requirement in Honduras pursuant to which the company is obligated to pay a severance payment based on the years of service provided by an employee without regard to the cause of termination.

### 16 OTHER LIABILITIES

	June 30, 2022	December 31, 2021
NSR royalty (note 16 (a))	913	1,518
Lease payment obligation (note 16 (b))	734	1,110
<b>Total other liabilities</b>	<b>1,647</b>	<b>2,628</b>
Current	1,170	2,151
Non-current	477	477

#### a) NSR Royalty

The movements of the NSR Royalty is as follows:

	June 30, 2022	December 31, 2021
Balance, beginning of period	1,518	625
Royalty payments	(595)	(625)
Increase in NSR obligations	531	1,518
Discontinued operations	(541)	-
<b>Balance, end of period</b>	<b>913</b>	<b>1,518</b>

As of June 30, 2022, the NSR liability of \$531 was recognized for Aranzazu Mine.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### b) Lease Payment Obligation

The movements of the lease liability obligation is as follows:

	June 30, 2022	December 31, 2021
Balance, beginning of period	1,110	2,943
Additions to lease obligation	77	2,722
Accretion expense	309	191
Lease payments	(619)	(3,577)
Disposals	-	(1,169)
Discontinued operations	(143)	-
<b>Balance, end of period</b>	<b>734</b>	<b>1,110</b>
Current	257	490
Non-current	477	620

The weighted average discount rate applied to the new lease liabilities within the period ended June 30, 2022 and December 31, 2021 was 7%.

Lease liabilities are reflected within the current and long-term liabilities in the consolidated statements of financial position. The finance cost or amortization of the discount on the lease liabilities are charged to the consolidated statements of income and comprehensive income using the effective interest method.

The table below analyzes the Company's lease liabilities into relevant contractual maturity date groupings based on the remaining period at the Consolidated Statements of Financial Position date to the contractual maturity date of the lease. The amounts shown in the table are the contractual undiscounted cash flows related to lease liabilities as follows:

Years	Within 1 year	2 to 3	4 to 5	Total Contractual Cash Flows	Carrying Amount
Lease Liabilities	523	212	-	734	734

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(Unaudited)

### 17 SHARE CAPITAL

#### a) Authorized

The Company has authorized an unlimited number of common shares.

#### b) Stock options

A continuity of the Company's stock options issued and outstanding are as follows:

	Number of options	Weighted average price C\$
<b>Balance, December 31st, 2020</b>	<b>3,450,300</b>	<b>1.53</b>
Granted	815,679	10.48
Exercised	(1,964,565)	1.09
Forfeited	(302,398)	1.07
<b>Balance, December 31, 2021</b>	<b>1,999,016</b>	<b>1.80</b>
Granted	22,500	8.70
Exercised	(244,757)	1.57
Forfeited	(13,500)	15.30
<b>Balance, June 30, 2022</b>	<b>1,763,259</b>	<b>7.51</b>

As of June 30, 2022, the Company had 1,754,259 options issued and outstanding as follows:

Exercise price C\$	Options outstanding	Options Exercisable	Remaining contractual life (years)	Expiry dates
1.57	12,000	12,000	4.27	May 10, 2026
1.57	249,000	-	5.26	October 2, 2027
1.57	650,000	-	5.26	October 2, 2027
15.33	13,500	-	8.29	October 12, 2030
15.33	36,000	-	6.68	March 3, 2029
13.75	707,679	-	8.68	March 4, 2031
14.09	36,000	-	6.65	February 22, 2029
14.88	36,000	-	6.77	April 5, 2029
8.70	22,500	-	8.00	May 2030
	<b>1,754,259</b>	<b>12,000</b>		

# Aura Minerals Inc.

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(Unaudited)

### c) Share-based payment expense

Share-based payment expense is measured at fair value and recognized over the vesting period from the date of grant. For the three and six months period ended June 30, 2022, share-based payment expense recognized in general and administrative expenses (note 20) was \$111 and \$223 (June 30, 2021: \$413 and \$913).

During the three and six months ended June 30, 2022, the Company has not granted new stock options. During the three and six months ended June 30, 2021, the Company granted stock options of 72,000 and 815,679.

### d) Hedge Accounting

During Q3 2021, the Company, through Aura Almas, entered into an interest rate and currency swap to establish cash flow hedge reserve. The cash flow hedge reserve is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in Note 12.

### e) Repurchase of shares

In December 2021, the Company approved a normal course issuer bid ("NCIB") and a buyback program for its Brazilian Depositary Receipts ("BDRs" listed in the Brazilian Stock Exchange ("B3"). The limit for purchases under the NCIB and the BDR Buyback Program is a combined aggregate limit, representing, altogether, 2,677,611 Common Shares, or 10% of the public float (within the meaning of the rules of the TSX).

For the period ended June 30, 2022 the Company has repurchased 358,802 common shares of its Brazilian Depositary Receipts and 355,475 under the NCIB, for the total amounts of \$2,544 and \$2,844, respectively, for a total of US\$5,389 recorded directly on share capital.

## 18 NET REVENUE

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Gold	54,988	71,037	114,114	145,351
Copper & Gold concentrate	40,393	34,975	95,865	71,119
Other	(1,997)	(914)	(4,319)	(3,372)
<b>Total</b>	<b>93,384</b>	<b>105,098</b>	<b>205,660</b>	<b>213,098</b>

Revenues for the Gold Road mine, San Andres mine and EPP mines relate to the sale of refined gold and for the Aranzazu mine relates to the sale of copper concentrate. Company's revenues are concentrated in 4 clients and management continuously monitors the relationship with them.

# Aura Minerals Inc.

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(Unaudited)

### 19 COST OF GOODS SOLD BY NATURE

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Direct mine and mill costs	(37,132)	(35,863)	(70,481)	(65,685)
Direct mine and mill costs - Contractors	(13,461)	(13,564)	(28,647)	(28,366)
Direct mine and mill costs - Salaries	(4,924)	(4,534)	(9,976)	(8,333)
Depletion and amortization	(8,861)	(8,400)	(17,870)	(16,780)
<b>Total</b>	<b>(64,378)</b>	<b>(62,361)</b>	<b>(126,974)</b>	<b>(119,164)</b>

### 20 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Salaries, wages and benefits	(809)	(1,101)	(2,195)	(2,949)
Bonus	(765)	(563)	(1,577)	(864)
Severance	(36)	(318)	(86)	(358)
Professional and consulting fees	(1,025)	(1,105)	(2,024)	(2,121)
Legal, Filing, listing and transfer agent fees	(737)	(113)	(950)	(477)
Insurance	(270)	(452)	(542)	(726)
Directors' fees	197	(337)	184	(281)
Merger and acquisition expenses	(598)	-	(895)	-
Travel expenses	(255)	(84)	(401)	(169)
Share-based payment expense (Note 17)	(111)	(413)	(223)	(913)
Depreciation and amortization	(15)	(15)	(31)	(23)
Lease depreciation expense	(42)	(24)	(79)	(48)
Other	(1,598)	(777)	(2,233)	(1,460)
<b>Total</b>	<b>(6,064)</b>	<b>(5,302)</b>	<b>(11,052)</b>	<b>(10,389)</b>

Salaries, wages and benefits categories for the period ended June 30, 2022 include employee compensation such as salaries and benefits. "Other" includes general expenses, such as energy, software and licenses and membership and subscriptions expenses.

### 21 CARE AND MAINTENANCE EXPENSES

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Aranzazu	-	(3)	-	(5)
Matupa and Tolda Fria	(26)	(582)	(118)	(919)
Almas	(120)	-	(186)	-
EPP Projects	(202)	(240)	(411)	(456)
<b>Total</b>	<b>(348)</b>	<b>(825)</b>	<b>(715)</b>	<b>(1,380)</b>

# Aura Minerals Inc.

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(Unaudited)

### 22 EXPLORATION EXPENSES

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
San Andres mine	(39)	(416)	(93)	(701)
EPP projects	1,105	(1,875)	(564)	(3,159)
Aranzazu mine	(1,201)	(166)	(2,039)	(201)
Matupa and Tolda Fria	(1,055)	-	(1,669)	-
<b>Total</b>	<b>(1,190)</b>	<b>(2,457)</b>	<b>(4,365)</b>	<b>(4,061)</b>

### 23 FINANCE INCOME/(EXPENSE)

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Accretion expense (note 14)	(1,058)	(608)	(1,767)	(1,239)
Lease interest expense (note 16(b))	(300)	(51)	(309)	(103)
Interest expense on debts (note 12)	(2,664)	(1,302)	(4,505)	(2,083)
Finance cost on post-employment benefit	(201)	(107)	(402)	(267)
Other interest and finance costs	145	(151)	(112)	(305)
Gain (loss) on derivative transactions	693	-	474	-
Interest Income	1,721	418	1,913	378
Foreign Exchange	(7,602)	3,073	4,994	2,237
<b>Total</b>	<b>(9,266)</b>	<b>1,272</b>	<b>286</b>	<b>(1,382)</b>

The foreign exchange gain recorded in the period of six month ended June 30, 2022 is mainly driven by the appreciation of the Brazilian Real during the period. At the Almas project, such appreciation translated in Foreign Exchange gain of \$5.3 million due to the portion of cash & equivalents held in Brazilian Reais.

For the period of 3 months ended June 30, 2022 the exchange rate between US\$ and Brazilian Reais presented a strong depreciation when comparing to the same period of 2021 that generated a loss of \$5.2 million at Almas project related to the portion of cash & equivalents held in Brazilian Reais. At EPP projects, there was a \$2.4 million foreign exchange loss due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reais.



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(Unaudited)

### 24 OTHER INCOME (LOSSES)

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net gain (loss) on call options and fixed price contracts – Gold	-	-	-	328
Net loss on call options – Copper	-	(127)	-	(601)
Gain (loss) on FV change of MVV Promissory note receivable	-	2,110	-	2,110
Other items	(232)	(464)	(1,075)	(706)
<b>Total</b>	<b>(232)</b>	<b>1,519</b>	<b>(1,075)</b>	<b>1,131</b>

### 25 CASH FLOW INFORMATION

#### a) Items not affecting cash

For the six months ended June 30,	2022	2021
Deferred and current income tax expense	17,901	26,874
Gain on discontinued operations	(10,249)	-
Depletion and amortization (note 10)	17,714	19,172
Accretion expense (note 23)	1,767	1,412
Lease Interest Expense (Note 23)	309	-
Periodic service, past service and finance costs on post-employment benefit	714	650
Share-based payment expense (note 20)	223	913
Change in estimate of provision for mine closure and restoration (note 14)	155	(103)
Foreign exchange (gain) loss (note 23)	(4,994)	(2,237)
(Gain)/Loss on FV change of Serrote Promissory Note	-	(2,110)
Loss on disposal of assets	1,743	116
Unrealized gain on call option and fixed price contracts	-	(156)
Loss on FV Option of Pandion Debt (Note 8)	-	8,268
Interest expense on debt (Note 23)	4,505	3,619
Other non-cash items	567	896
<b>Total</b>	<b>30,355</b>	<b>57,314</b>

#### b) Changes in working capital

For the three months ended June 30,	2022	2021
Decrease (increase) in trade and other receivables	(6,578)	(8,977)
Decrease (Increase) in inventory	(1,135)	(2,604)
(decrease) Increase in trade and other payables	(3,612)	(606)
<b>Total</b>	<b>(11,325)</b>	<b>(12,187)</b>

# Aura Minerals Inc.

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(Unaudited)

### c) Supplementary cash flow information

For the three months ended June 30,	2022	2021
<i>Changes in other assets and liabilities consists of:</i>		
Decrease in long term asset	558	1,344
(Increase) decrease in other current assets	(3,159)	(3,427)
Other items	(508)	1,542
<b>Total</b>	<b>(3,109)</b>	<b>(541)</b>

### d) Non-cash investing and financing activities consist of:

For the three months ended June 30,	2022	2021
Non-cash addition to property, plant and equipment	2,052	1,519
<b>Total</b>	<b>2,052</b>	<b>1,519</b>

### e) Debt reconciliation

	Loans	Derivatives
<b>Balance as at January 1st, 2021</b>	70,426	-
<i>Changes from Financing cash flows:</i>		
Loan Repayments	(33,280)	-
Loan Proceeds	118,185	-
Interest paid on debts	(3,590)	-
	151,741	-
<i>Other Changes:</i>		
Interest Expenses on Debts	10,237	-
Interest Expenses on Debentures	2,230	-
Debt Costs on Debentures	(1,676)	-
Derivative result	-	2,779
FX Adjustments	(4,501)	-
<b>Balance as of December 31, 2021</b>	<b>158,031</b>	<b>2,779</b>
<i>Changes from Financing cash flows:</i>		
Loan Repayments	(20,376)	-
Loan Proceeds	96,400	-
Interest paid on debts	(1,810)	-
Interest paid on Debentures	(4,172)	-
Derivative settlement	-	1,300
	70,042	1,300
<i>Other Changes:</i>		
Interest Expenses on Debts	2,116	-
Interest Expenses on Debentures	6,269	-
Derivative result	-	(3,880)
FX Adjustments	4,588	(4,624)
Derivative settlement (withholding taxes)	-	377
MTM Adjustment	-	(3,777)
<b>Balance as of June 30, 2022</b>	<b>241,046</b>	<b>(7,825)</b>
Discontinued operations	(25,000)	-
<b>Balance as of June 30, 2022 (continued operations)</b>	<b>216,046</b>	<b>(7,825)</b>

## 26 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

### a) Financial Instruments

In accordance with IFRS 9, the Company records the fair value of their derivative fixed price contracts and put/call options instruments at the end of the reporting period as an asset ("in-the-money") or liability ("out-of-the-money"). The fair value is calculated as the difference between a market-based price and the contracted price. At the end of the reporting period, a corresponding gain or loss is recorded in the Consolidated Statements of Income as Other (Gain) Loss.

For the fixed price contracts and put/call options on the gold derivatives, these derivatives are significantly driven by the market price of gold. As noted below section b, these derivatives are considered as Level 2 investments.

The group has the following derivative financial instruments in the following line items in the balance sheet:

Derivatives Contracts	Commodity/ index	Current/Non-Current	(Asset)/Liability at 6/30/2022	(Asset)/Liability at 12/31/2021
Put/call option contracts				
Aranzazu	Copper	Current	-	155
Swaps				
Aura Almas	CDI	Non-current	(7,825)	2,779
<b>Total</b>			<b>(7,825)</b>	<b>2,934</b>

During the six months ended June 30, 2022, the Company has entered in zero cost put/call collars, in a total of 100,200 ounces, most of the volume in connection with the risk management program for the Almas Project. The zero-cost put/calls collars have floor prices between \$1,558 and \$1,700 (average: \$ 1,626) and ceiling prices between \$1,915 and \$ 2,896 (average: \$ 2,350) per ounce of gold expiring between August 2022 and July 2025. For the six months ended June 30, 2022, the Company has recorded no realized gain or loss associated with Gold zero cost put/call collars.

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. The Company uses its judgment in selecting various methods and making assumptions that are based primarily on market conditions existing at the balance sheet date. The Company has used mark-to-market analysis to calculate the fair value of various financial assets at fair value through other comprehensive income, which are not traded in active markets.

The carrying amount of financial assets at fair value through other comprehensive income be \$87 lower or \$76 higher if the discount rate used in the discounted cash flow analysis were to differ by 10% from management's estimates.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except where otherwise noted.

(Unaudited)

### b) Fair value of financial instruments

In accordance with IFRS 9, the Company measures certain of its financial assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value:

- 1) Level 1, which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities;
- 2) Level 2, which are inputs other than Level 1 quotes prices that are observable, either directly or indirectly, for the asset or liability; and,
- 3) Level 3, which are inputs for the asset or liability that are not based on observable market data.

The Company measures certain of its financial assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Additionally, the Company classifies derivative assets and liabilities in Level 2 of the fair value hierarchy as they are valued using pricing models which require a variety of inputs such as expected gold price.

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis at June 30, 2022 and December 31, 2021 are summarized in the following table:

	Level	Financial instrument classification	June 30, 2022		December 31, 2021	
			Carrying value	Fair value	Carrying value	Fair value
<b>Assets</b>						
Cash and cash equivalents	N/A	Amortized Cost	217,938	217,938	161,490	161,490
Other receivable	N/A	Amortized Cost	5,697	5,697	4,478	4,478
Derivative	2	Fair Value	7,825	7,825	-	-
Promissory Note Mineração Vale Verde (MVV)	3	Fair Value	4,790	4,790	4,790	4,790
Other assets (less MVV Promissory note)	N/A	Amortized Cost	1,653	1,653	1,658	1,658
<b>Total</b>			237,902	237,902	172,416	172,416
<b>Financial Liabilities</b>						
At fair value through profit and loss						
Derivative liabilities	2	Fair Value	-	-	2,779	2,779
<b>Total</b>					2,779	2,779
<b>Other financial liabilities</b>						
Accounts payable and accrued liabilities	N/A	Amortized Cost	63,831	63,831	68,546	68,546
Short-term loans	N/A	Amortized Cost	54,016	54,016	58,169	57,278
Long-term loans	N/A	Amortized Cost	162,030	162,030	99,862	100,069
Other liability	N/A	Amortized Cost	913	913	1,518	1,518
<b>Total</b>			280,790	280,790	230,874	230,190

## 27 FINANCIAL RISK MANAGEMENT

### a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk through a rigorous planning and budgeting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described in *Note 29* below.

Aura's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months.

As of June 30, 2022, Aura has cash and cash equivalent of \$217,938 and working capital of \$217,605 (assets, excluding restricted cash, less current liabilities)

### b) Currency risk

Aura's operations are located in Honduras, Brazil, México, and the United States; therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. Although Aura's sales are denominated in United States dollars, certain operating expenses of Aura are denominated in foreign currencies, primarily the Honduran lempira, Brazilian real, Mexican peso, Canadian dollar and Colombian peso.

Financial instruments that impact Aura's net losses or other comprehensive losses due to currency fluctuations include cash and cash equivalents, accounts receivable, other long-term assets, accounts payable and accrued liabilities, short term loans and other provisions denominated in foreign currency.

At June 30, 2022, the Company had cash and cash equivalents of \$217,938, of which, \$127,404 were in United States dollars, \$81 in Canadian dollars, \$84,655 in Brazilian reais, \$5,644 in Honduran lempiras, \$130 in Mexican pesos and \$13 in Colombian Pesos. An increase or decrease of 10% in the United States dollar exchange rate to the currencies listed above could have increased or decreased the Company's income for the year by \$11,321.

## 28 CAPITAL MANAGEMENT

Aura's objectives in managing capital are to ensure sufficient liquidity is maintained in order to properly develop and operate its current projects and pursue strategic growth initiatives, to ensure that externally imposed capital requirements related to any debt obligations are complied with, and to provide returns for shareholders and benefits to other stakeholders. In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and long-term debt. The Company manages its capital structure considering changes in economic conditions, the risk characteristics of the underlying assets, and the Company's liquidity requirements. To maintain or adjust the capital structure, the Company may be required to issue common shares or debt, re-pay existing debt, acquire or dispose of assets, or adjust amounts of certain investments.

In order to facilitate management of capital, the Company prepares annual budgets which are updated periodically if changes in the Company's business are considered to be significant. The Board reviews and approves all operating and capital budgets as well as the entering into of any material debt obligations, and any material transactions out of the ordinary course of business, including dispositions, acquisitions and other investments or divestitures. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares to reduce debt.

On March 15, 2021, Aura's Board of Directors approved a payment of dividends of US\$ 0.83 per common share for a total dividends and payments of \$60 million, which was paid out on April 6, 2021.

On December 1, 2021, Aura's Board of Directors approved an additional distribution and payment of dividends of US\$ 0.35 per common share, as an anticipation of the expected dividends to be paid in the second quarter of 2022. The total dividends distribution of \$25.4 million was paid out on December 15, 2021.

In June of 2022 the Company declared and paid an additional \$10.2 million in dividends.

Dividends were approved and paid in line with the company's dividend's policy.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

Expressed in thousands of United States dollars, except where otherwise noted.

(Unaudited)

### 29 RELATED PARTY TRANSACTIONS

#### *Key Management Compensation*

Total compensation paid to key management personnel, remuneration of directors and other members of key executive management personnel for the three months ended June 30, 2022 and 2021 are as follows:

	2022	2021
Salaries and short-term employee benefits	(1,733)	(2,409)
Share-based payments	(223)	(500)
Directors' Fees	(184)	(56)
Termination benefits	(76)	(40)
<b>Total</b>	<b>(2,216)</b>	<b>(3,005)</b>

#### *Director's fees*

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the market value of the company shares based on the provisions of the agreements.

#### *Iraja Royalty Payments*

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Mineracao Apoená S.A. ("Apoena") entered into a royalty agreement (the "EPP Royalty Agreement"), dated June 21, 2016, with Serra da Borda Mineracao e Metalurgia S.A. ("SBMM"), Yamana's wholly-controlled subsidiary. Commencing on and from June 21, 2016, Apoena would pay to SBMM a royalty (the "Royalty") that is equal to 2.0% of Net Smelter Returns on all gold mined or benefited from Apoena (the "Subject Metals") sold or deemed to have been sold by or for Apoena. Effective as at such time as Apoena has paid the Royalty on up to 1,000,000 troy ounces of the Subject Metals, the Royalty shall without the requirement for any further act or formality, reduce to 1.0% of Net Smelter Returns on all Subject Metals sold or deemed to have been sold by or for Apoena.

On October 27, 2017, SBMM entered into an agreement (the "Royalty Swap Agreement") with Iraja Mineracao Ltda, a company beneficially owned or controlled by Paulo de Brito, third-party company, for the swap of the EPP Royalty with the RDM Royalty (as defined in the Royalty Swap Agreement) with no change to the terms of the royalty calculation. Aura has incurred expenses of the related royalties of \$970 in the six month period ended June 30, 2022.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

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### *Royalty Agreement for Aura Almas and Matupá*

The Company, through its wholly owned subsidiaries Almas and Matupá, maintains a royalty agreement with Mineração Santa Elina Ind. e Com. S.A., whereby the subsidiary will pay 1.2% of the Net Smelter Returns on all gold mined or sold, from the moment that is declared commercial production. The subsidiary is currently in care and maintenance.

### *Dividends payable to Northwestern*

Northwestern, a company beneficially owned by the Chairman of the Board, is the majority shareholder of Aura with approximately 50.92% ownership as of March 26th, 2021.

On March 15, 2021, Aura's Board of Directors approved a payment of dividends of US\$ 0.83 per common share for a total dividend payment of \$60 million, with a record date as of March 26th, 2021. The dividend payable amount owed to Northwestern is approximately \$30.6 million. The dividends were paid out on April 6th, 2021.

On December 1, 2021, Aura's Board of Directors approved an additional distribution and payment of dividends of US\$ 0.35 per common share, as an anticipation of the expected dividends to be paid in the second quarter of 2022 which totaled a dividend distribution of \$25.4 million. The dividend payable amount owed to Northwestern is \$12.9 millions and was paid out on December 15, 2021. In June of 2022 the Company paid the additional \$10.2 million of which the amount owed to Northwestern was about \$5.2 million.

### *Employee withholding taxes payable to Company*

In March 2021, certain key executives of the Company exercised their stock options in return for shares of the Company. Although the executives received shares of the Company instead of a cash payment at the time of the exercise, the Company, following local tax regulation, had the obligation to immediately retain withholding taxes calculated on the expected gain at the time of the exercise, in favor of the local tax authorities. The Board of Directors of the Company authorized such employees to reimburse the Company of such withholding taxes in a maximum period of 18 months with bearing an interest rate of equal or higher of the Applicable Federal Rates ("AFR") of the month when the withholding tax was retained. Such outstanding balance is guaranteed by shares of the Company owned by such executives in a proportion of 150% of the outstanding balance, and the Company has the right to demand additional shares as collateral in case of reduction of the market price of the shares. Additionally, the receivable becomes immediately due by the employees in case of employment termination. As of June 30, 2022, the total outstanding balance to be received by the Company is \$3.3 million.



# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### 30 SEGMENTED INFORMATION

The reportable operating segments have been identified as the San Andres Mine, EPP Mines, the Aranzazu Mine, Corporate, Almas, Matupá and Tolda Fria. The Company manages its business, including the allocation of resources and assessment of performance, on a project-by-project basis, except where the Company's projects are substantially connected and share resources and administrative functions. The segments presented reflect the way in which the Company's management reviews its business performance. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision makers. Executive management is responsible for allocating resources and assessing performance of the operating segments.

For the six months ended June 30, 2022 and 2021, segmented information is as follows:

For the six months ended June 30, 2022

For the six months ended June 30, 2022	San Andres Mine	EPP Mines	Aranzazu Mine	Corporate	Matupa & Tolda Fria Projects <sup>(1)</sup>	Almas	Total
Sales to external customers	65,170	44,625	95,865	-	-	-	205,660
Cost of production	(41,713)	(28,213)	(39,178)	-	-	-	(109,104)
Depletion and amortization	(3,083)	(4,098)	(10,689)	-	-	-	(17,870)
<b>Gross margin</b>	<b>20,374</b>	<b>12,314</b>	<b>45,998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,686</b>
General and administrative expenses	(2,389)	(1,269)	(710)	(6,510)	(67)	(107)	(11,052)
Care-and-maintenance expenses	-	(411)	-	-	(128)	(186)	(715)
Exploration expenses	(93)	(564)	(2,039)	-	(1,669)	-	(4,365)
<b>Operating income/(loss)</b>	<b>17,892</b>	<b>10,070</b>	<b>43,249</b>	<b>(6,510)</b>	<b>(1,854)</b>	<b>(293)</b>	<b>62,554</b>
Finance income/(loss)	(1,842)	(1,683)	(394)	(731)	(18)	4,954	286
Other items	(133)	(184)	(723)	65	-	(100)	(1,075)
<b>Income (loss) before income taxes</b>	<b>15,917</b>	<b>8,203</b>	<b>42,132</b>	<b>(7,176)</b>	<b>(1,872)</b>	<b>4,561</b>	<b>61,765</b>
Current income tax (expense)	(4,689)	(899)	(13,367)	(2,030)	-	-	(20,985)
Deferred income tax (expense)	884	(1,527)	4,962	-	37	(1,272)	3,084
<b>Income taxes</b>	<b>(3,805)</b>	<b>(2,426)</b>	<b>(8,405)</b>	<b>(2,030)</b>	<b>37</b>	<b>(1,272)</b>	<b>(17,901)</b>
<b>Income (loss) for the period for continued operation</b>	<b>12,112</b>	<b>5,777</b>	<b>33,727</b>	<b>(9,206)</b>	<b>(1,835)</b>	<b>3,289</b>	<b>43,864</b>
<b>Property, plant and equipment</b>	<b>59,826</b>	<b>42,308</b>	<b>114,843</b>	<b>414</b>	<b>15,591</b>	<b>63,313</b>	<b>296,295</b>
<b>Total assets</b>	<b>114,574</b>	<b>166,434</b>	<b>184,180</b>	<b>55,637</b>	<b>14,379</b>	<b>138,916</b>	<b>675,120</b>
<b>Capital expenditures</b>	<b>8,302</b>	<b>5,180</b>	<b>14,767</b>	<b>15</b>	<b>-</b>	<b>15,279</b>	<b>43,561</b>

<sup>(1)</sup> Almas, Matupá and Tolda Fria Projects are not operating projects and are not generating revenues. Corporate handles the maintenance of the asset as it is under care and maintenance.

# Aura Minerals Inc.

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(Unaudited)

For the six months ended June 30, 2021	San Andres Mine	EPP Mines	Aranzazu Mine	Corporate	Matupa & Tolda Fria Projects	Almas	Total
Sales to external customers	82,315	59,664	71,119	-	-	-	213,098
Cost of production	(40,314)	(26,724)	(35,348)	-	-	-	(102,386)
Depletion and amortization	(3,798)	(5,714)	(7,267)	-	-	-	(16,779)
<b>Gross margin</b>	<b>38,203</b>	<b>27,226</b>	<b>28,504</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,934</b>
General and administrative expenses	(379)	(1,648)	(1,905)	(6,434)	(23)	-	(10,389)
Care-and-maintenance expenses	-	(456)	(5)	-	(377)	(542)	(1,380)
Exploration expenses	(701)	(3,159)	(201)	-	-	-	(4,061)
<b>Operating income/(loss)</b>	<b>37,123</b>	<b>21,963</b>	<b>26,393</b>	<b>(6,434)</b>	<b>(400)</b>	<b>(542)</b>	<b>78,103</b>
Finance income/(loss)	(886)	919	(1,517)	51	-	51	(1,382)
Other items	-	(210)	(1,096)	2,438	-	-	1,131
<b>Income (loss) before income taxes</b>	<b>36,237</b>	<b>22,672</b>	<b>23,780</b>	<b>(3,945)</b>	<b>(400)</b>	<b>(491)</b>	<b>77,853</b>
Current income tax (expense)	(9,932)	(4,394)	(2,803)	-	-	-	(17,129)
Deferred income tax (expense)	(2,842)	(4,059)	(5,026)	-	-	1,897	(10,030)
<b>Income taxes</b>	<b>(12,774)</b>	<b>(8,453)</b>	<b>(7,829)</b>	<b>-</b>	<b>-</b>	<b>1,897</b>	<b>(27,159)</b>
<b>Income (loss) for the period for continued operation</b>	<b>23,463</b>	<b>14,219</b>	<b>15,951</b>	<b>(3,945)</b>	<b>(400)</b>	<b>1,406</b>	<b>50,694</b>
<b>Property, plant and equipment</b>	<b>51,218</b>	<b>43,775</b>	<b>103,130</b>	<b>299</b>	<b>12,030</b>	<b>45,257</b>	<b>294,698</b>
<b>Total assets</b>	<b>98,093</b>	<b>140,060</b>	<b>141,668</b>	<b>56,090</b>	<b>5,817</b>	<b>52,353</b>	<b>534,273</b>
<b>Capital expenditures</b>	<b>9,279</b>	<b>8,699</b>	<b>13,826</b>	<b>-</b>	<b>151</b>	<b>2,366</b>	<b>42,320</b>

(1) Almas, Matupá and Tolda Fria Projects are not operating projects and are not generating revenues. Corporate handles the maintenance of the asset as it is under care and maintenance.

## 31 COMMITMENTS AND CONTINGENCIES

### a) Operating leases commitments

The Company has the following commitments for future minimum payments under operating leases:

	June 30, 2022	December 31, 2021
Within one year	32	171
Two to four years	269	8
<b>Total</b>	<b>301</b>	<b>179</b>

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### b) Contingencies

Certain conditions may exist as of the date of these financial statements which may result in a loss to the Company in the future when certain events occur or fail to occur. The Company assesses at each reporting date its loss contingencies related to ongoing legal proceedings by evaluating the likelihood of such proceedings, as well as the amounts claimed or expected to be claimed.

Included in other provisions as of June 30, 2022, is a provision of \$622 (2021: \$584) for loss contingencies related to ongoing legal claims.

### c) Capital commitments

During the period ended June 30, 2022, in order to mitigate the risks related to increasing costs and inflation, the Company entered into significant future capital expenditures agreements for approximately US\$60 million at Almas project.

## 32 INCOME PER SHARE

Basic income per share is calculated by dividing the income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted income per share is calculated using the “if-converted method” in assessing the dilution impact of convertible instruments until maturity. The if-converted method assumes that all convertible instruments until maturity have been converted in determining fully diluted profit per share if they are in-the-money, except where such conversion would be anti-dilutive. In the event of a share consolidation or share division, the calculation of basic and diluted income (loss) per share is adjusted retrospectively for all periods presented.

The following table summarizes activity for the three months ended June 30:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Income /(Loss) for the period	14,948	21,543	54,113	35,502
Weighted average number of shares outstanding - basic	72,710,771	72,571,871	72,670,247	71,882,551
Weighted average number of shares outstanding - diluted	72,722,771	72,832,128	72,682,247	72,142,808
Total net income per share - basic	0,21	0,30	0,74	0,49
Total net income per share - diluted	0,21	0,30	0,74	0,49

For income per share from discontinued operations see note 5.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2022 and 2021

*Expressed in thousands of United States dollars, except where otherwise noted.*

*(Unaudited)*

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### **33 SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through the filing date of consolidated financial statements and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements, except for the following:

#### **Sale of Gold Road Mine to PPG:**

On July 27, 2022, Aura Minerals announced that the Company, through its wholly owned subsidiary, completed the sale of all the issued and outstanding shares of its indirect wholly owned subsidiary Z79 Resources, Inc. which owns, through Gold Road Mining Corp., the Gold Road mine located in Arizona to PPG Arizona Holdings Acquisition, LP, an affiliate of Pandion Mine Finance, LP. The deal was completed for nominal cash consideration of US\$1