



We are Aura. And we think differently about mining.

November 17th, 2021 | 08h (NY time)

Hostess

Fabiana Panachão

aura 

360° MINING

November 17, 2021

Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: the duration, extent and other implications of the novel coronavirus (COVID-19) which was declared a pandemic (the "Pandemic") and any related restrictions, regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the duration or extent of the restrictions and suspensions imposed by governmental authorities as a result of the Pandemic, and the effect that any such restrictions or suspensions may have on our operations and our financial and operational results; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; the impact of the Pandemic on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and the ability of the Company to continue as a going concern. The Company's guidance referenced in this presentation about its expectations for the remainder of 2021 is based on the Company's current understanding of the Pandemic and its impact on operations and may prove to be incorrect. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; 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; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2020 and its Annual Information Form dated March 30, 2021 for the year-ended December 31, 2020, which are available on SEDAR at www.sedar.com. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("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. Refer to the Company's Management's Discussion and Analysis for the period ended June 30, 2020, for a more detailed discussion of these non-IFRS measures and their calculation.

National Instrument 43-101

Unless otherwise stated in this presentation, the technical and scientific information included herein has been derived from the following reports:

- the technical report with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Unión, in the Department of Copan, Honduras" prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled "Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil" prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- the technical report dated August 9, 2016, authored by Richard Kehmeier, C.P.G. and Paul Gates, P.E. of RPM and titled "Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil";
- the technical report dated May 3, 2018, titled "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA" prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech, P.Geo and titled "Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil,";
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil,"; and
- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G, and Donald Hulse, P.Eng, and titled "NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia".

The technical information in this presentation has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* for Aura. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR at www.sedar.com.

Readers are reminded that results outlined in the technical reports for each of these projects are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained on this presentation.



Rodrigo Barbosa

CEO

+5 years at Aura
Awarded turnaround of the year in Brazil by TMA – PwC (Tavex/Santista)



Paula Gerber

Head of People & ESG

8 months at Aura



Fabiana Panachão

Journalist



John Reade

Chief Market Strategist
World Gold Council



Chad Williams

Chairman & Founder
Red Cloud Securities



Glauber Luvizotto

COO

+3 years at Aura



Kleber Cardoso

CFO

~ 3 years at Aura

Academics

Experience



Academics

Experience



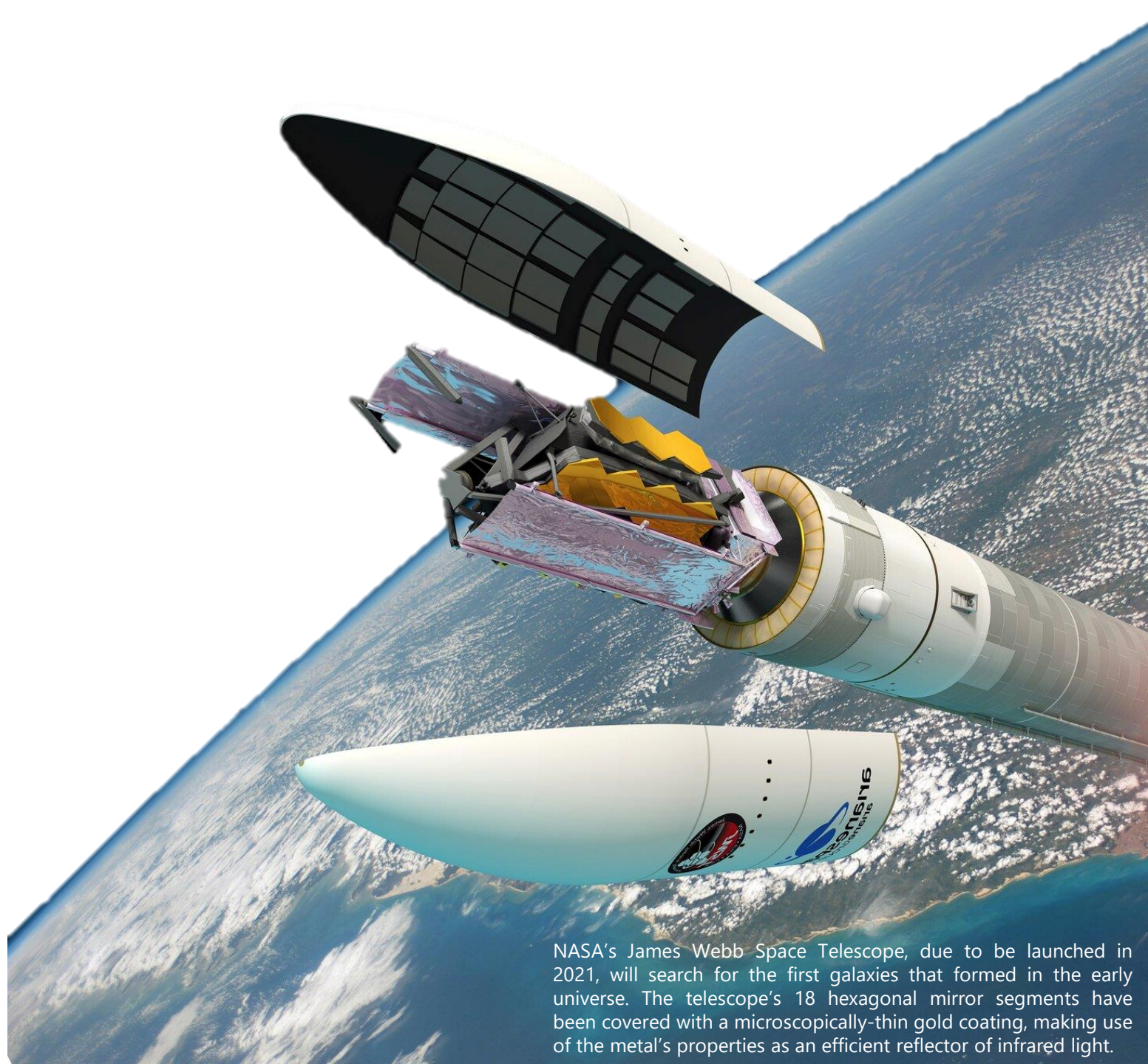
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|---|--|--------------------------------------|
| 1 | Corporate Strategy | Rodrigo Barbosa - CEO |
| 2 | Operations | Glauber Luvizotto - COO |
| 3 | 360 Culture | Paula Gerber - Head of People & ESG |
| 4 | Finance and Governance | Kleber Cardoso - CFO |
| 5 | Gold Market at a glance | John Reade – World Gold Council |
| 6 | Aura and the Gold Mining sector | Chad Williams – Red Cloud Securities |
| 7 | Final Remarks | Rodrigo Barbosa - CEO |



Corporate Strategy

Rodrigo Barbosa – CEO

To find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper.



NASA's James Webb Space Telescope, due to be launched in 2021, will search for the first galaxies that formed in the early universe. The telescope's 18 hexagonal mirror segments have been covered with a microscopically-thin gold coating, making use of the metal's properties as an efficient reflector of infrared light.

Vision: to be one of the **most trusted, responsible, well-respected** and **results-driven** mining companies



Many Reasons to Invest in Aura: Aura combines high and sustainable growth with high dividends



1. Considers 90-days simple daily average, as of Nov 3, 2021

We diligently work on three pillars to deliver high and sustainable growth with high dividends



High Quality Assets and Projects

Generate value with high-quality assets and further development of advanced-stage projects

- **7% reduction of cash costs over last 3 years, reaching close to sector's second quartile and expanding LoM**, with reduction in all BUs
- **3.6x NPV/CAPEX** for Almas
- Recently we have completed a 30% capacity increase in Aranzazu
- Released preview of PEA for Matupa, with fast payback, of 2 years
- Increase in LOM for Aura
- Improvements in Honduras
- Stop loss in Gold Road



Strong Balance Sheet

Low leverage, wide bank relationship, and increasing free cash flow to support sustainable growth

- Proforma **Net Debt² of -\$40 M** (cash positive)³
- **Cash position at \$165M⁴**
- Consistent cashflow from operations
- **IPO in Brazil in 2020** now dual listed / flexibility
- Issuing of BRL 400M in Senior Notes in July/21
- **8.3% dividend yield** in 2021, highest in the sector, **while negative net debt² and not compromising growth**



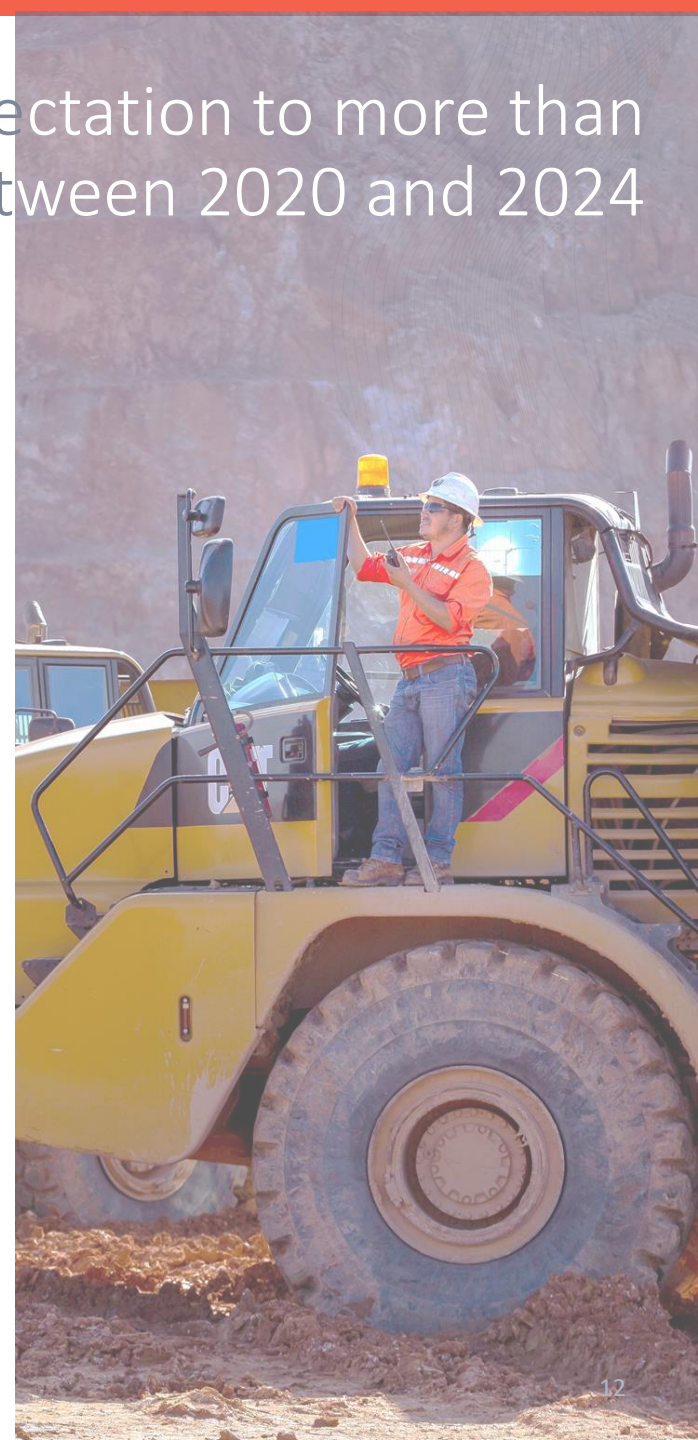
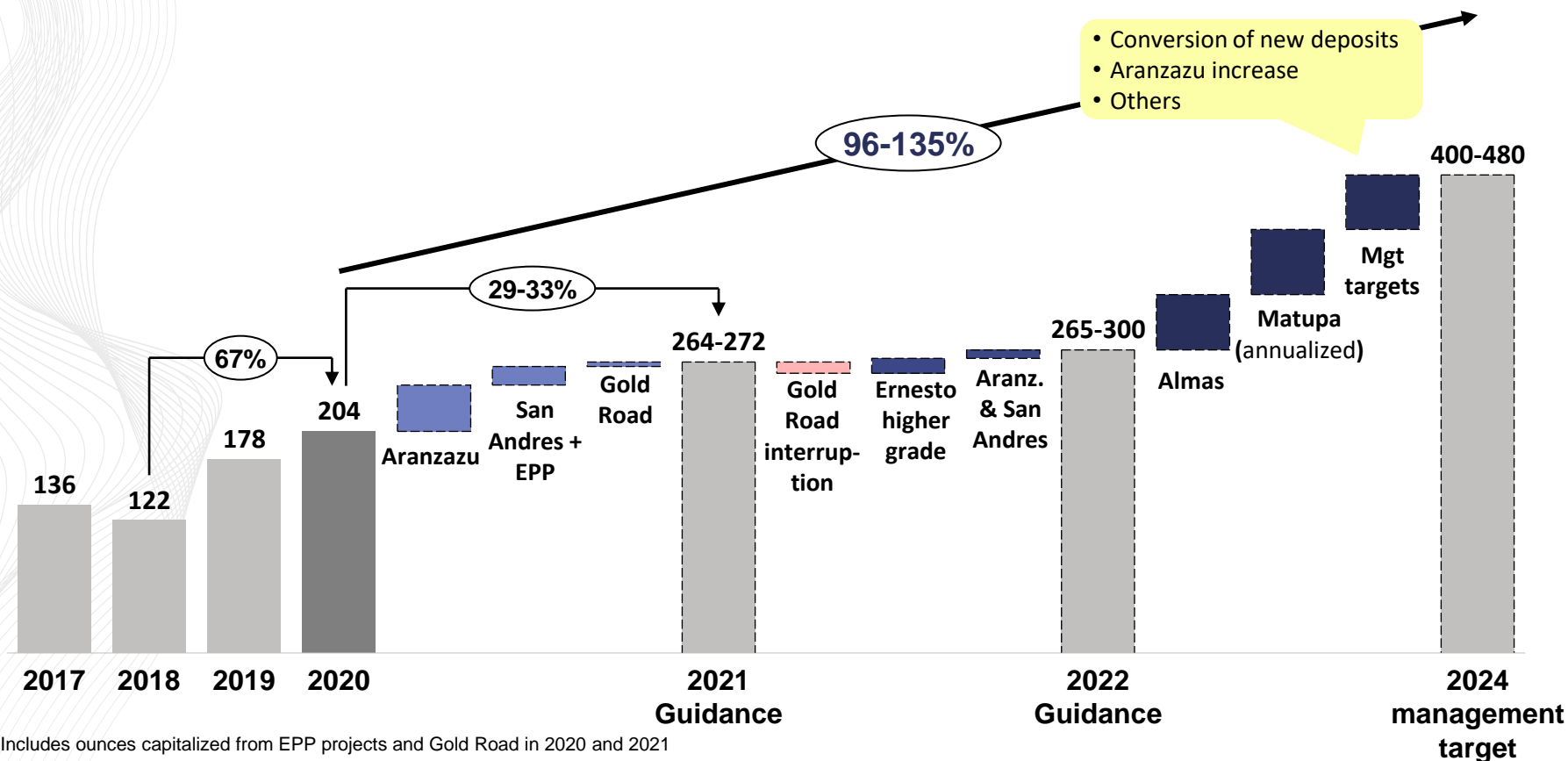
Business-Building Culture

Build a team and culture to support an evolving business committed to excellence

- **Value added Culture:** 360° concept with focus on E&ESG
- Decentralized decision-making process and meritocratic environment
- Aligned incentive program
- Feedback 360 cycle - *175 leaders reviewed*
- Trainee Program – *7 hired*
- Innovation Award - *75 projects submitted*
- Women in Mining Brazil, Mexico and Latam
- Sustainability Report 2020

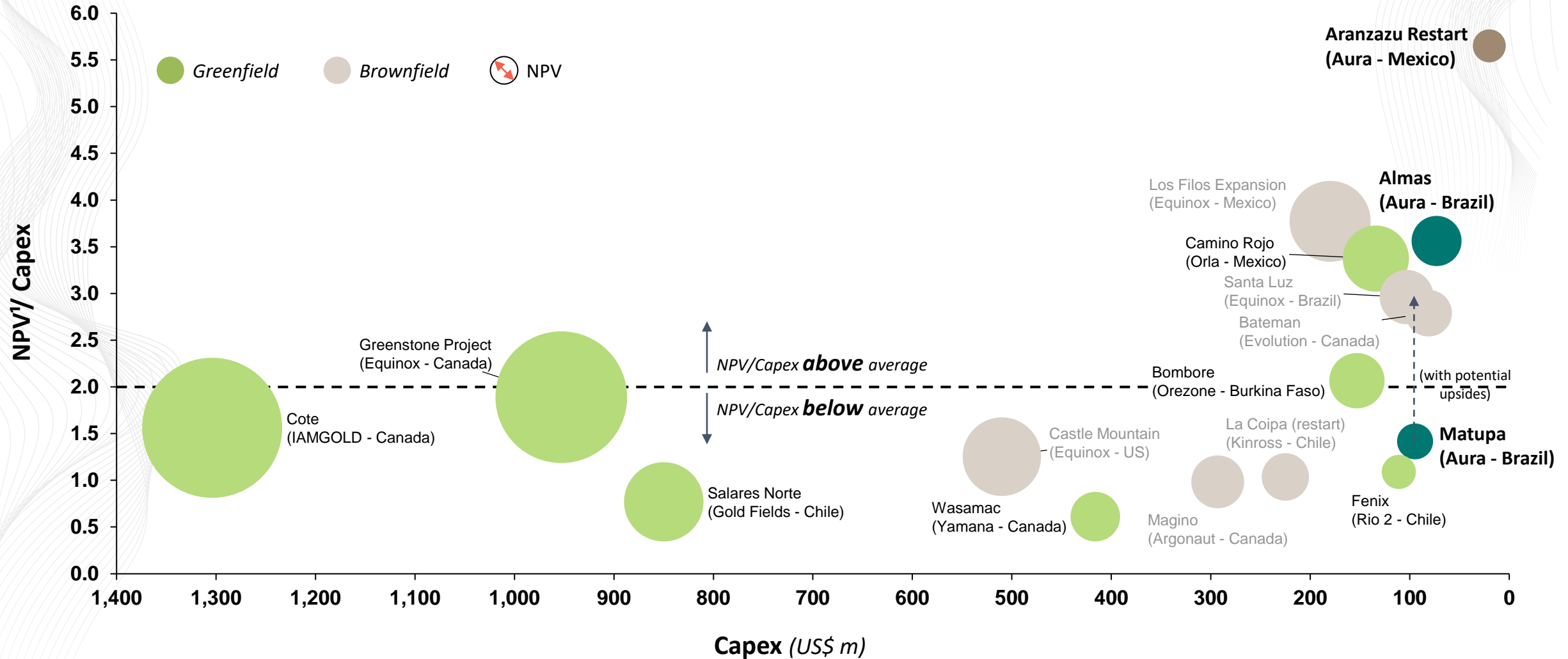
67% production increase since 2018 and expectation to more than double between 2020 and 2024

Production Growth¹ (GEO)



Notes: 2021 and 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted. Please refer to the heading "Technical Information". Figures for 2024 are based on management's expectations based on a variety of factors, including preliminary, high-level studies for each of the assets. These targets are management's objectives only and are subject to certain risks and assumptions. See "Forward-Looking Information".

Aura aims higher returns on its projects



1. Considers gold price and other financial assumptions as per released by the companies
Source: individual Companies' press releases, Red Cloud

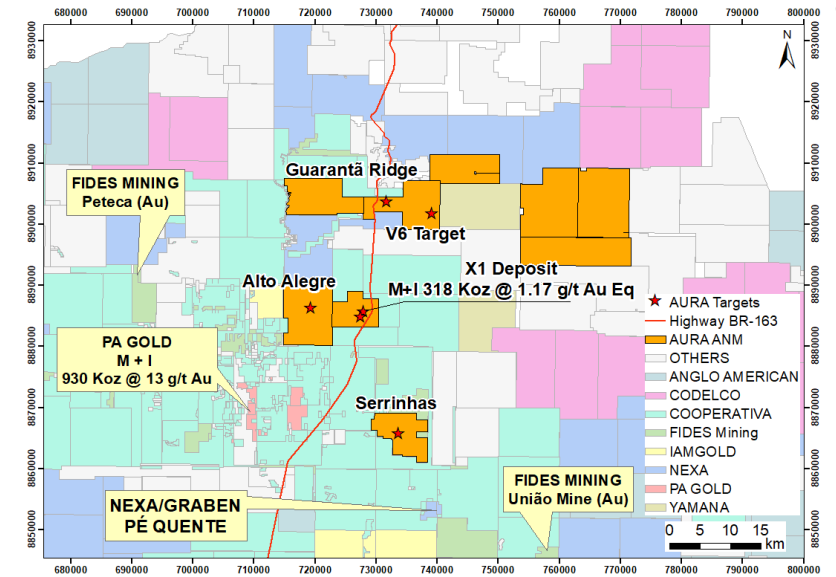
Matupá expected to achieve a short payback period, and holds potential for further growth on a promising region

Low execution risks for current mineral Reserves...



- **Open Pit Mine:** Traditional Open-Pit operations, like EPP mine reduces risk
- **Easy mine planning with low strip ratio (1,3x)** favored by mineral body geometry
- **Simple Plant:** CIL route, same as EPP and Almas, reduces operating risks

...and potential to expand mineral Resources



Leading to a fast payback and low capex mine¹

Operational

The project will add 60 koz¹ on Company's annual production, contributing on the goal of doubling production by 2024, and the current Life of Mine of 7 Years with **potential to be expanded** with cashflow from the project itself, and investments on increasing current 318 kOz of M&I mineral Resources.

Financials

Quick payback of **2.1 Years** and Return On Equity of **71.1 % ROE** are well aligned with our strategy of cashflow optimization. NPV of USD 134 million equals **additional BRL 10 per share²** on Aura's valuation and the Capex of USD 94.6 million will be structured with mix of debt/equity.

- Aura have **mapped only 6%** of its total mineral rights, a total of 3.7 hectares out of 62.5 hectares.
- It is a **promising region**, large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana are operating or exploring neighboring areas, some of them already having made positive discoveries.

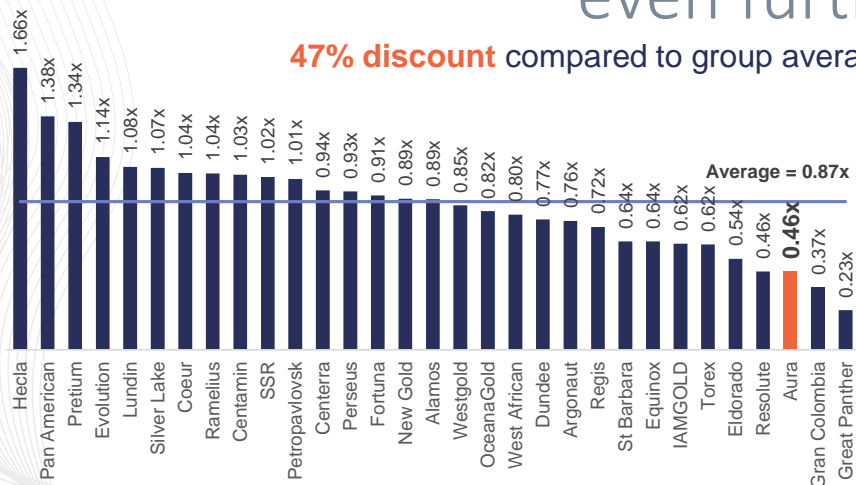
1. All mineral resource and mineral reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements;

2. Based on calculation of NPV at USD 134M, current 72.6 million outstanding shares and BRL/USD of 5.5

Aura is still discounted to its peers. In addition, our strong balance sheet and access to capital provides unique opportunity to grow even further and change our peers with potential re-rating

P/NAV Multiples

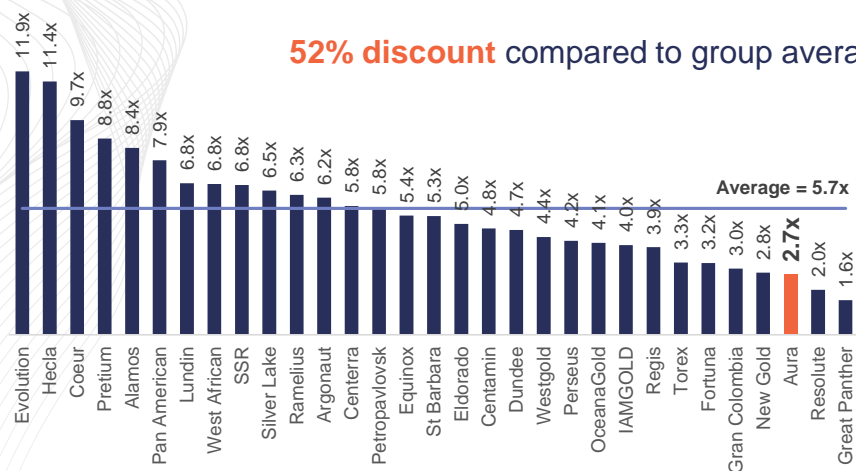
47% discount compared to group average



Aura offers not only potential appreciation to close the gap to its peers but also a new re-rating in case Aura reaches more than 400 k Oz and increased DTV

P/CF (2022E) Multiples

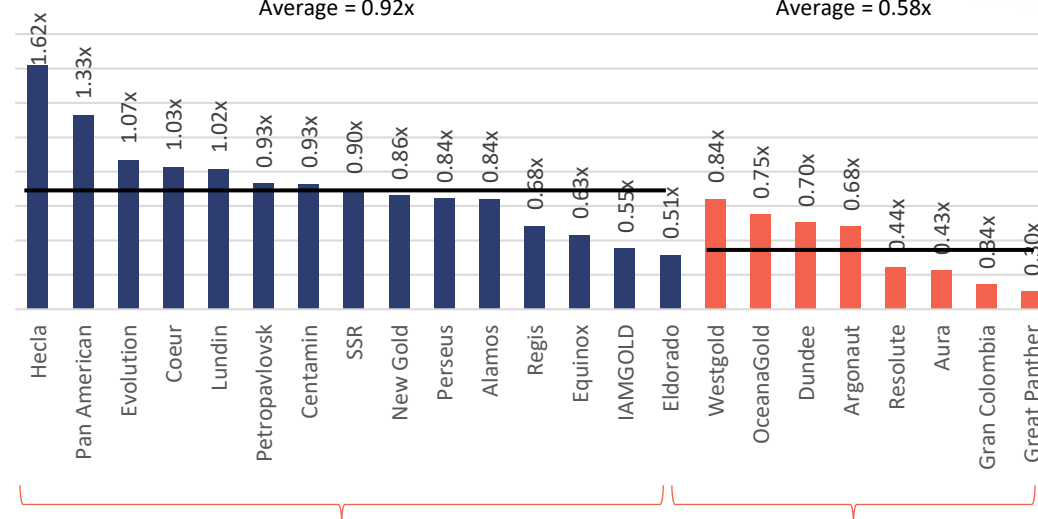
52% discount compared to group average



P/NAV Multiples

Average = 0.92x

Average = 0.58x



Companies with 2021
Production of **>400K** oz AuEq
and **>US\$5M** in Average Daily
Value of Shares Traded

Companies with 2021
Production of **<400K** oz AuEq
and **<US\$5M** in Average Daily
Value of Shares Traded

Mid-Tier Gold Producers

aura

360° MINING

Operations

Glauber Luvizotto – COO

NOVEMBER 2021 | AURA DAY





Health & Safety

- **Accidents:** over 2021 its was reported 6 low severity LTIs, mostly third-party contractors
- **Enhance Safety Culture** based on high excellence of our Safety Governance Model, with special attention to third-party contractors.
- **Aura standards and procedures** are being implemented throughout all Business Units with SIGA System (Aura Management Integrated System)

Tailings disposal management

- Geotechnical structures such as tailing dams and leaching pads are **part of Aura's E&ESG pillars**, reinforcing importance of managing those structures
- On Oct 27 it was performed first **EPP Dam Disruption Simulation**, following May 17, 2017 ordinance 70,389 from Brazilian Mining Agency, ANM. Dam is already fully equipped.
- Ongoing studies for **decomissioning** out of service **tailings dams** in Aranzazu, Mexico
- Ongoing studies for development of **drystack tailings** disposal in Matupa, which will not require the construction of a tailings dam

COVID-19 - Overview

Vaccination status

Corporate Team: **95%**

EPP: 99,9% of employees and contractors are either partially or fully vaccinated.

San Andres: 99,4% of our people fully vaccinated

Aranzazu: 91,4% of our people are vaccinated

At EPP, Aura extended work with local community, continuing "Prevention is the Solution Program".

In San Andres, Aura maintains delivery of supplies and equipment for medical care, personal hygiene, and protective equipment.

At Aranzazu campaigns for prevention, with delivery of disinfectant kits. Prior to the entry of suppliers and/or contractors, negative antigen tests and COVID-19 vaccination certificate are requested.

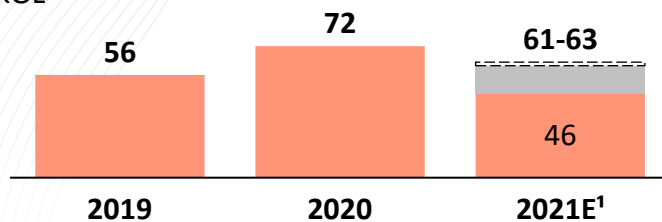
Operation Highlights: driving to delivery the targets



Highlights

- Q3'21 production impacted by lower grades and off-season raining
- Access to high grade Ernesto pit, which may increase production on Q4'21
- Nosde pit 100% commissioned, operating at full capacity

Production kOz



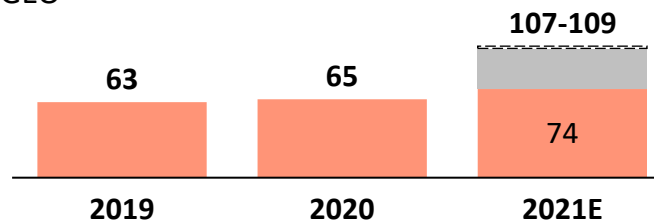
Aranzazu



Highlights

- Q3'21 was the first quarter to fully operate the 30% increase in plant capacity, registering a record high **GEO quarterly production**
- **Promising production for Q4'21**, considering mining in higher grade areas and 100% commissioned equipment

Production kGEO²



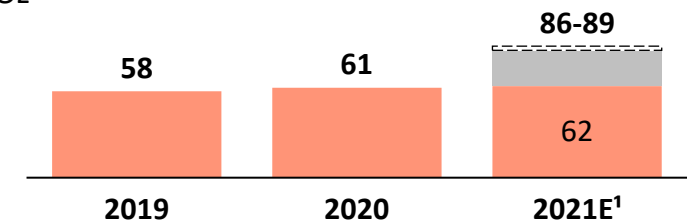
San Andres



Highlights

- Impacted by interruption of production due to illegal blockades, **impact of 5,000 to 6,000 oz** in the year.
- Strong quarter on production considering high grade areas to be mined and sustainable improvement on plant recovery performance

Production kOz

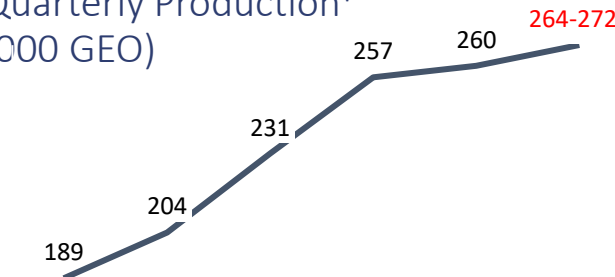


¹: Guidance as disclosed in the Company's third quarter 2021 MD&A; ²: Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper from sales at the Aranzazu complex during the relevant period. Source: Company

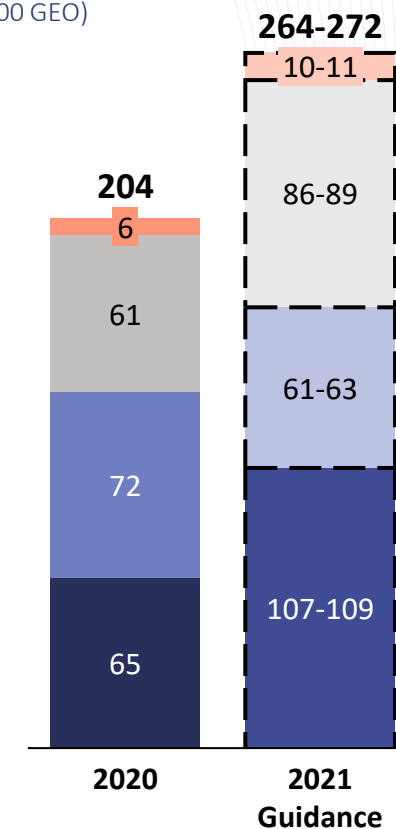
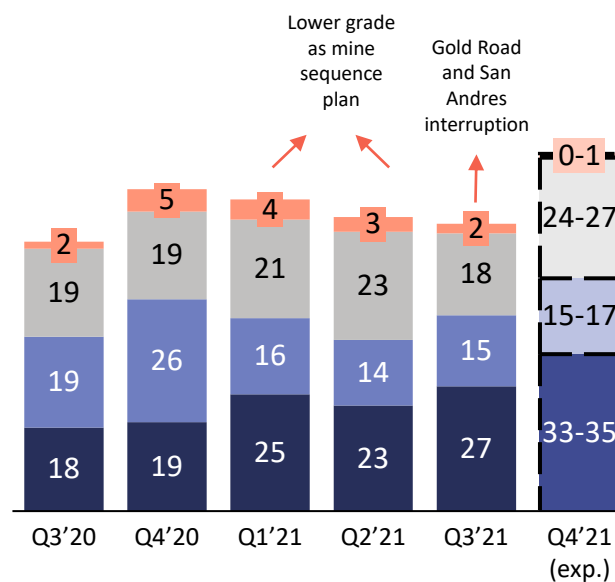


And on track on results, taking advantage of our portfolio diversification

Quarterly Production¹
(000 GEO)



Annual Production by
Business Unit
(000 GEO)



Gold Road San Andres EPP Aranzazu

¹ Includes ounces capitalized from EPP projects and Gold Road

Geology Updated: building a robust pipeline for growth

Aura projects map

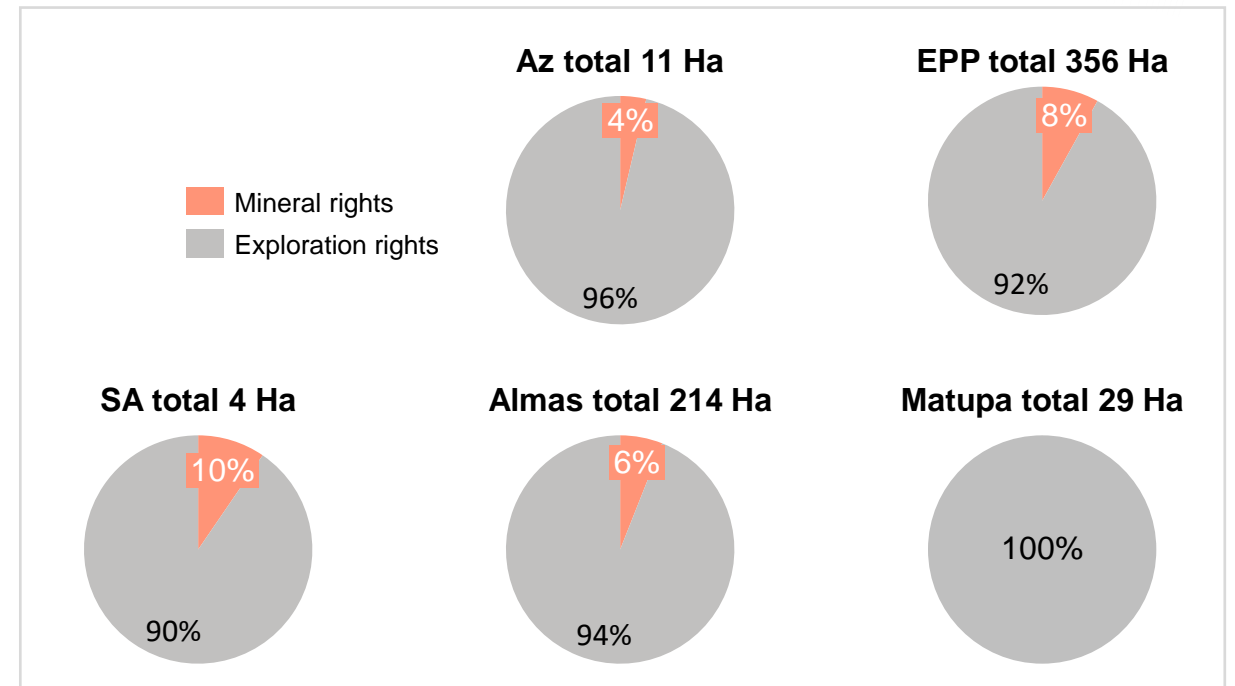


Key 2021 Initiatives

- 1** Aranzazu: GH / Cabrestante downdip and along strike extensions, El Cobre exploration drilling, District Exploration;
- 2** San Andres: District exploration new drill-ready targets for 2022 focusing on the discovery of new oxide mineralization;
- 3** EPP: Enhancement of near-mine exploration based on results, Bananal development, new regional drill-ready targets;
- 4 5** Matupá and Almas: Exploration and delineation drilling in satellite targets to increase mineral resource basis
- 6** São Francisco: Exploration drilling startup to reassess the mine re-opening;

HIGHLIGHTS

- Encouraging drill results from EPP (Apoena) Near Mine exploration are confirming mineralization extension along the pits and a possible continuity of Ernesto higher grade zone.
- At Aranzazu, drilling results are confirming the upgrade of GH inferred to Measured and Indicated.
- Infill drilling at Esperanza in San Andres are confirming higher grades to supporting the current production plan and Life of Mine.
- PEA for Matupá are indicating a mineable resource to be converted to P&P in the upcoming pre-feasibility study. Significant exploration potential exists in the project area



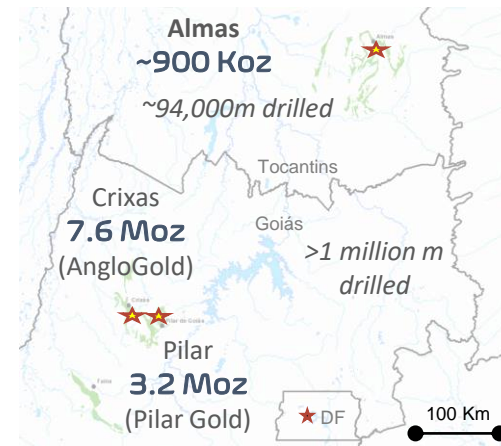
Geology Updated: building a robust pipeline for growth

ALMAS PROJECT

Almas is **one of the largest and least explored** Greenstone Belts in Brazil;

Most of gold produced in Brazil and worldwide comes from Greenstone Belt hosted mineralization: Western Australia, West Africa, Guyana, Canada (Abitibi), Iron Quadrangle (Minas Gerais);

Gold occurrences, surface sample results and historical drilling suggest a **very significant upside**, even for higher grade gold.

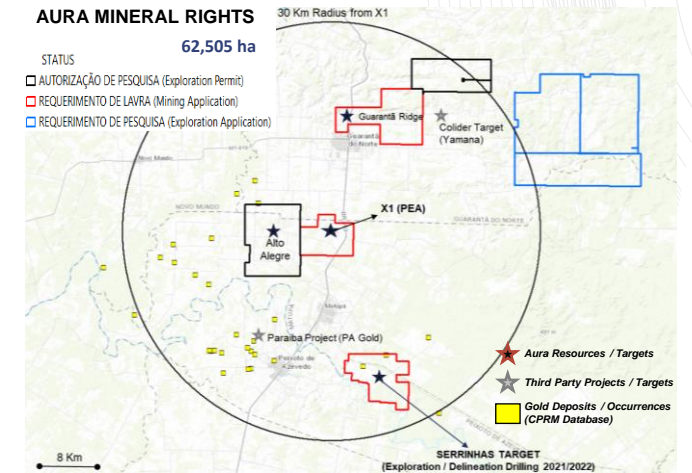


Almas Comparison with other Brazilian Greenstone Belts

Explored Terrain x Drilling x Resources

| Greenstone Belt | Major Mineral Rights Holders | Geological Area (sq Km) | Amount of Drilling (m) | Total Mineral Resources (Moz) |
|---------------------------------|------------------------------|-------------------------|------------------------|-------------------------------|
| Crixas + Pilar de Goiás (GO) | AngloGold/Pilar Gold | 1,183 | >1,000,000 | 11 |
| Almas (TO) | Aura | 1,487 | ~94,000 | 0.9 |
| Rio Itapicuru (FB/Sta Luz - BA) | Equinox | 1,979 | >1,000,000 | 6 |
| Iron Quadrangle (MG) | AngloGold/ Jaguar | 6,084 | >5,000,000 | 65 |

MATUPA PROJECT



Matupá is located in the Juruena-Teles Pires Gold Province (south-central portion of Amazon Craton), close to **many other gold deposits**.

Further exploration at Matupá presents opportunity to **expand** and grow mineral resources and consequently **extend** Project's LOM.

Aura increased its mineral rights position from 28,674 ha to 62,505 ha (118% increase) since beginning of 2020 and is planning to **maintain an aggressive exploration plan** that started late in 2021 into 2022 and beyond.

Greenfield: Almas starts construction this year with room for further improvements. Good improvement in Matupa with PEA

Almas

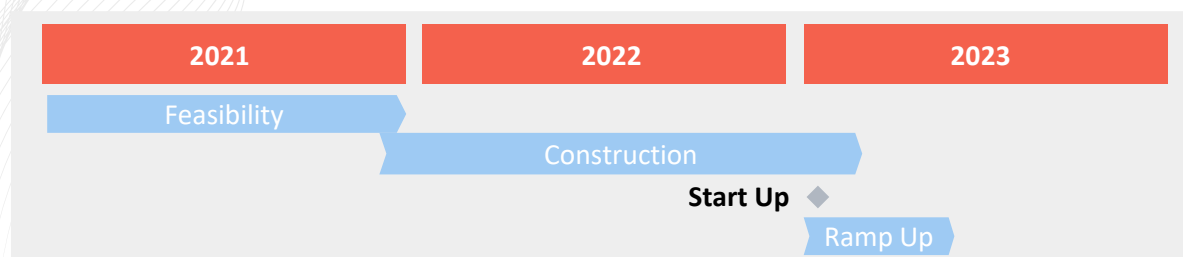
Overview

- **Open Pit** operation, 16 Years at expected annual production of 45-52 kOz¹ during first 6 years
- Capex¹: USD 72.6 million
- Cash Cost^{1,2}: \$ 452/OZ to US\$ 506/Oz



Highlights

- Start of construction estimated to December 2021, after delays in permitting process
- Further engineering detailing to make project even more robust for construction
- Opportunities found for cost reduction and project optimization, in order to mitigate inflationary impacts



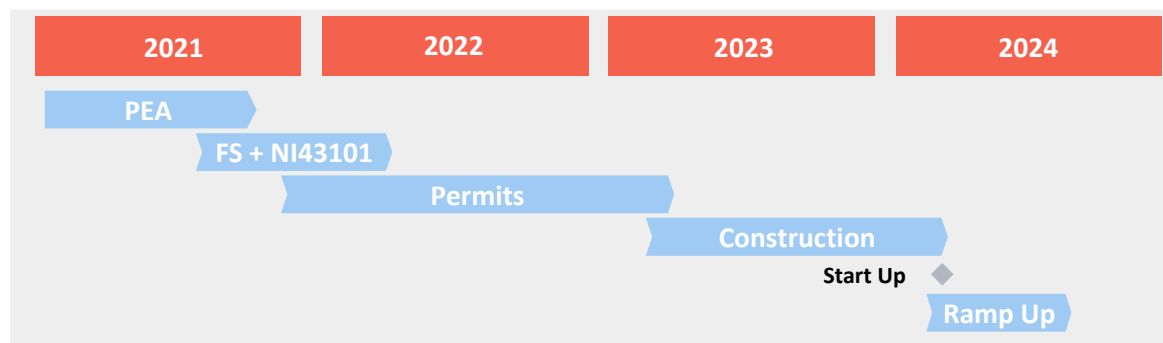
Matupa

Overview

- **Open Pit** operation and many similarities with Almas. Average annual production 60.000 Oz first 3 years over actual 7 years LOM
- Capex: USD 94,6 million including USD 15,8 million contingency
- Cash Cost: \$ 625/OZ
- Gold Recovery 95%
- NPV: US\$ 86 million (5% discount and Gold Price US\$ 1,552/Oz)
- IRR 28,7%



Study consider just X1 target, with larger potential to extend LOM in 100% satellite targets in a 30km radius like Serrinhas.

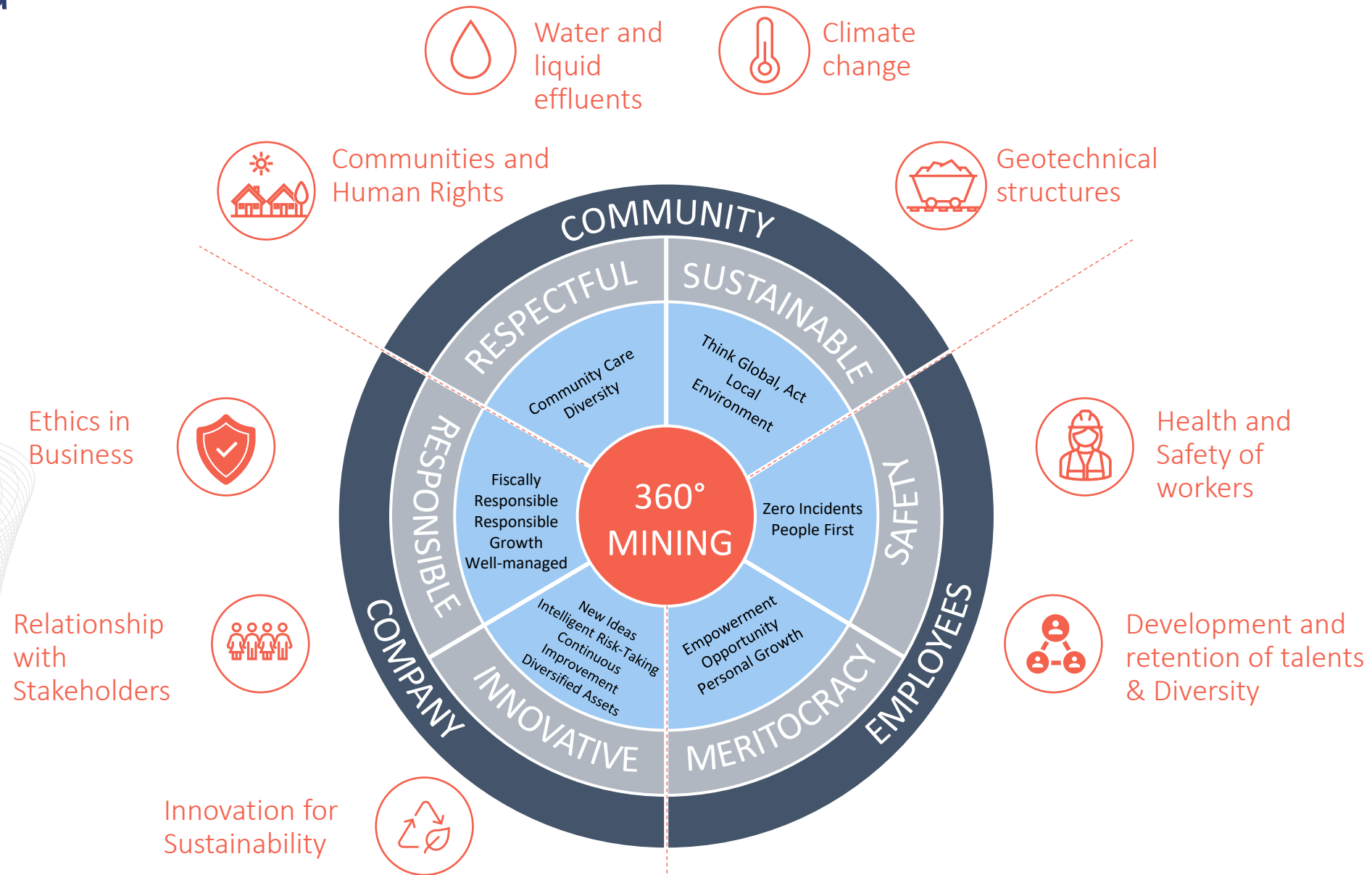




People & ESG

Paula Gerber – Head of People & ESG







Health and Safety of workers

We are committed to providing a **safe and healthy** work environment for our staff, promoting and maintaining best practices in compliance with all applicable laws and regulations



Development and retention of talents & Diversity

Aura has a very robust **full-cycle performance management** process. Performance = what and how

We are actively engaged with **Women in Mining** initiatives and has signed the agreements with Brazil, Mexico and Central America. D&I strategy in 5 pillars: **gender, generation, race, accessibility and LGBTQIA+**.

175 leaders

- trained on feedback techniques
- reviewed on 360 cycle

14% of female workforce



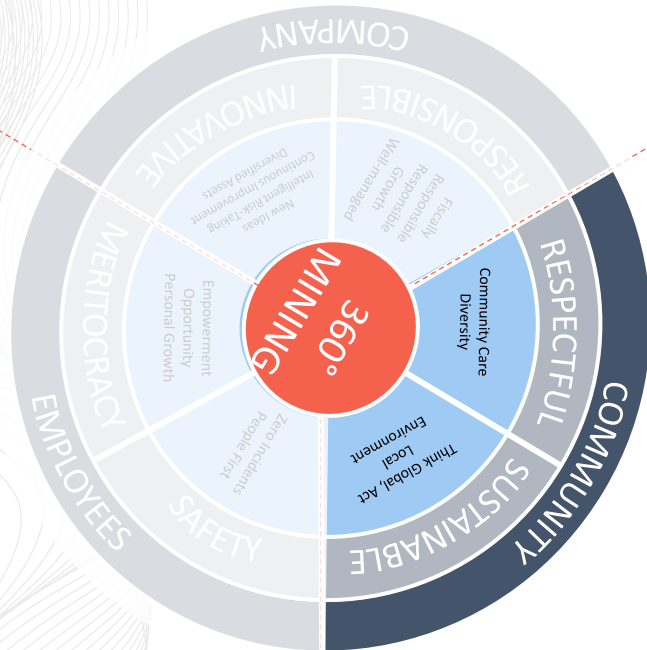
40% candidates for administrative roles

- Technical skills training for local communities, including women.

6% Gen Z

- Trainee Program: Brazil, Mexico, and Honduras
- Summer Internship

Community and Environment Highlights



Communities and Human Rights

In 2021, we launched our **Human Rights Policy**. We have trained our employees and ran a **due diligence** to understand our opportunity to strengthen rights and mitigate risks.

29 community programs

675,000
USD invested in those programs

600 +
Employees trained on Human Rights



Geotechnical structures

In 2021, Aura has improved its global standards with **monthly evaluation of all structures** and external advisory for tailings dams.



Climate change

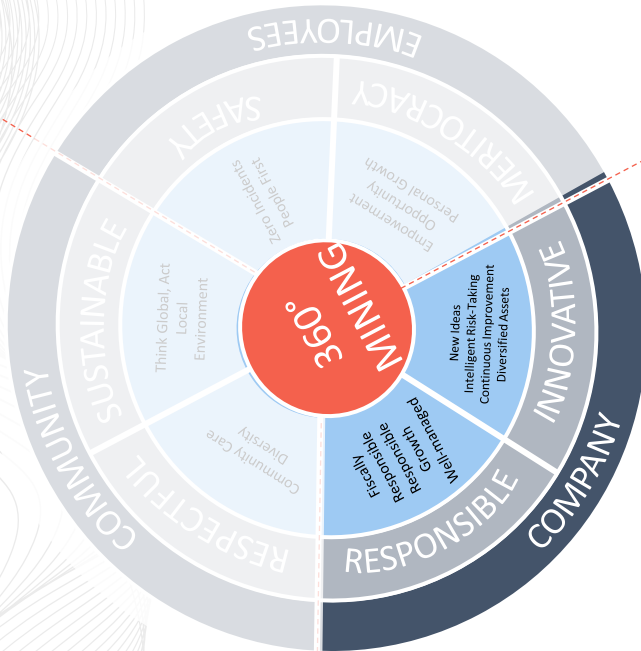
Aura has mapped its Greenhouse Gas Emissions and is currently **drawing its climate strategy** to commit to GHG reduction targets with an action plan. The work is expected to be finalized by mid-December.

0.2 tonCO₂/oz
95 ideas to reduce
emissions in *Desafío Carbono*



Water and liquid effluents

Aura is currently **in the process of mapping its water footprint**. The work is expected to be finalized by the end of November. Our goal is to maintain the water balance and quality in the regions we operate.



Innovation for Sustainability

We launched Aura's Innovation Award, where employees submitted ideas focused on **Operational Excellence, Environment & Safety, and Culture**. Selected ideas were presented to the C-level by technicians and operators.

75 ideas
122 participants



Relationship with Stakeholders

Aura relaunched its **Sustainability Report** in 2021 and we will continue to monitor and communicate our progress on the EESG Agenda. We have also become a member of the World Gold Council and have committed to the **Responsible Gold Mining Principles**.

Study of more than
280 guidelines



Ethics in Business

We have trained our People on our **Code of Conduct** and ethical behavior to mitigate risks and have broadly communicated about our **ethics channel** to employees, communities, and vendors. We have also launched new compliance processes to identify risks and issues.

www.canaldeetica.com.br/aura/
Brasil: 0800-738-4809
USA and CAN: 1-866-881-9982
Honduras: 800-2791-9501
Mexico: 800-099-0320





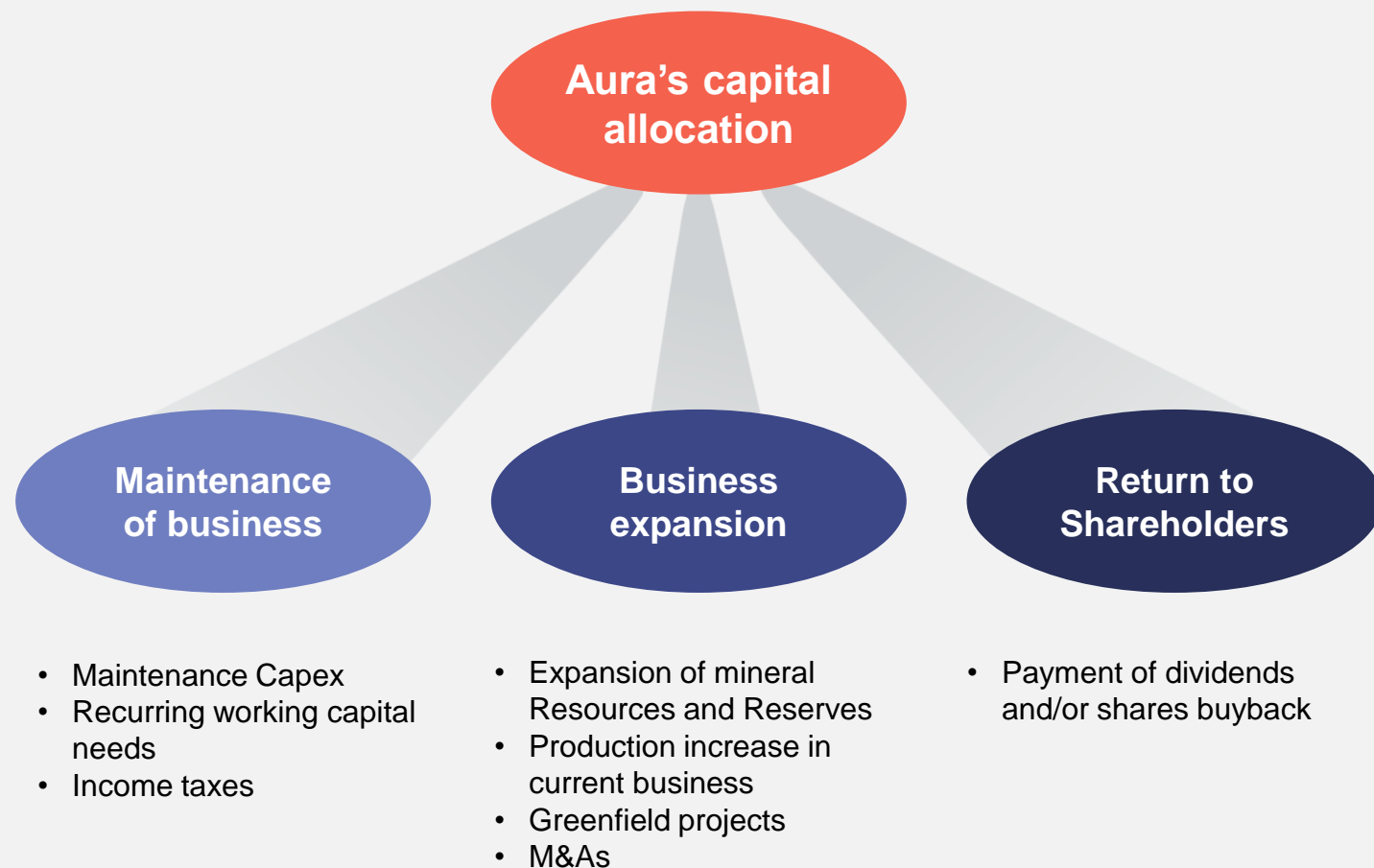
360° MINING

Finance

Kleber Cardoso – CFO



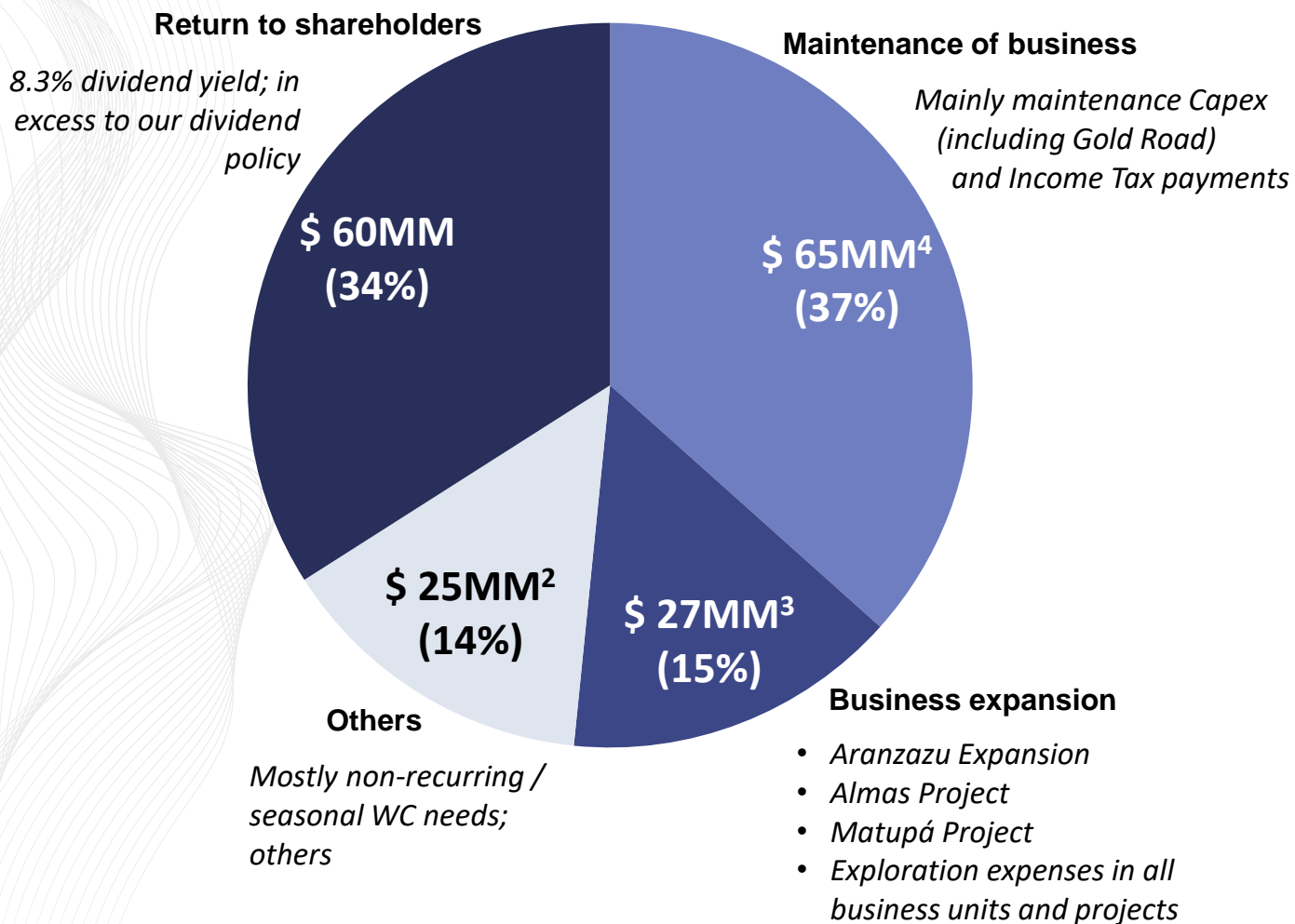
Capital allocation: clear uses of capital which follow rigorous analysis and well-defined boundaries and conservative finance practices



Boundaries and guidelines

- **Financial health of the Company**
 - Low leverage (target < 1x Net Debt / Adjusted EBITDA)
 - Adequate liquidity
- **Optimizing investments:**
 - Focusing on high return projects (> 25% IRR)
 - Reducing upfront Capex and payback
 - De-risking technical aspects of the projects
- **Meeting dividend policy** (20% EBITDA – sustaining and exploration Capex)

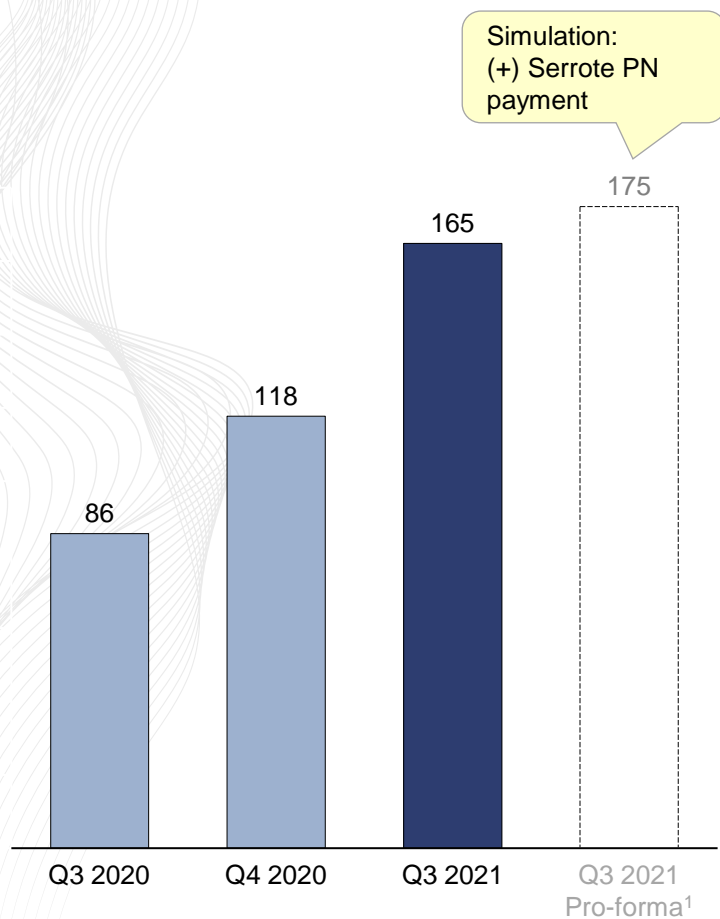
From theory to practice: Aura's Capital allocation in 2021¹



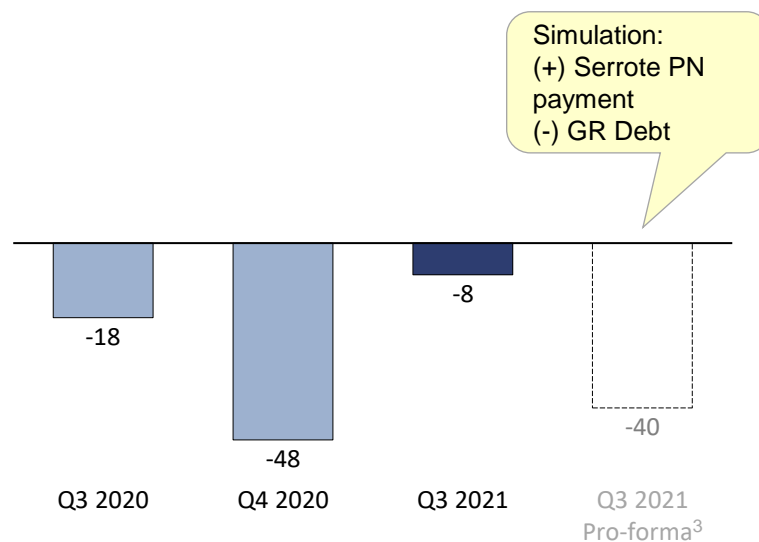
¹: Jan-Sep 2021; used of Adjusted EBITDA + excess cash; not including financing activities; ²) Changes in working capital , changes in other assets and liabilities, other; ³) Exploration Expenses + Exploration and expansion Capex, as reported; ⁴) Maintenance Capex + Income tax payments + payments of lease liabilities

Moving towards stronger liquidity and healthier gross debt profile

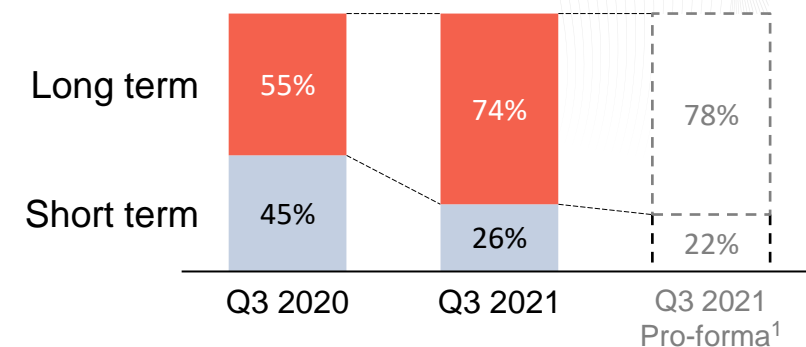
Evolution of Cash & Equivalents (in US\$ million)



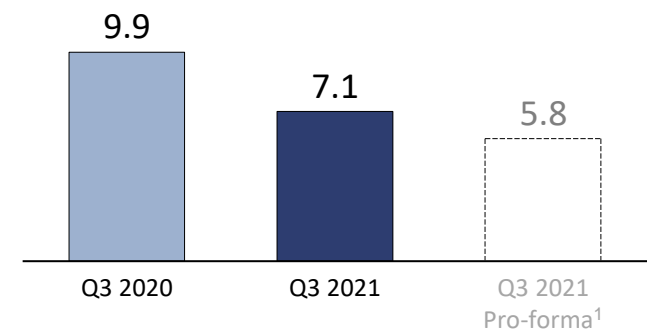
Net Debt² (in US\$ million)



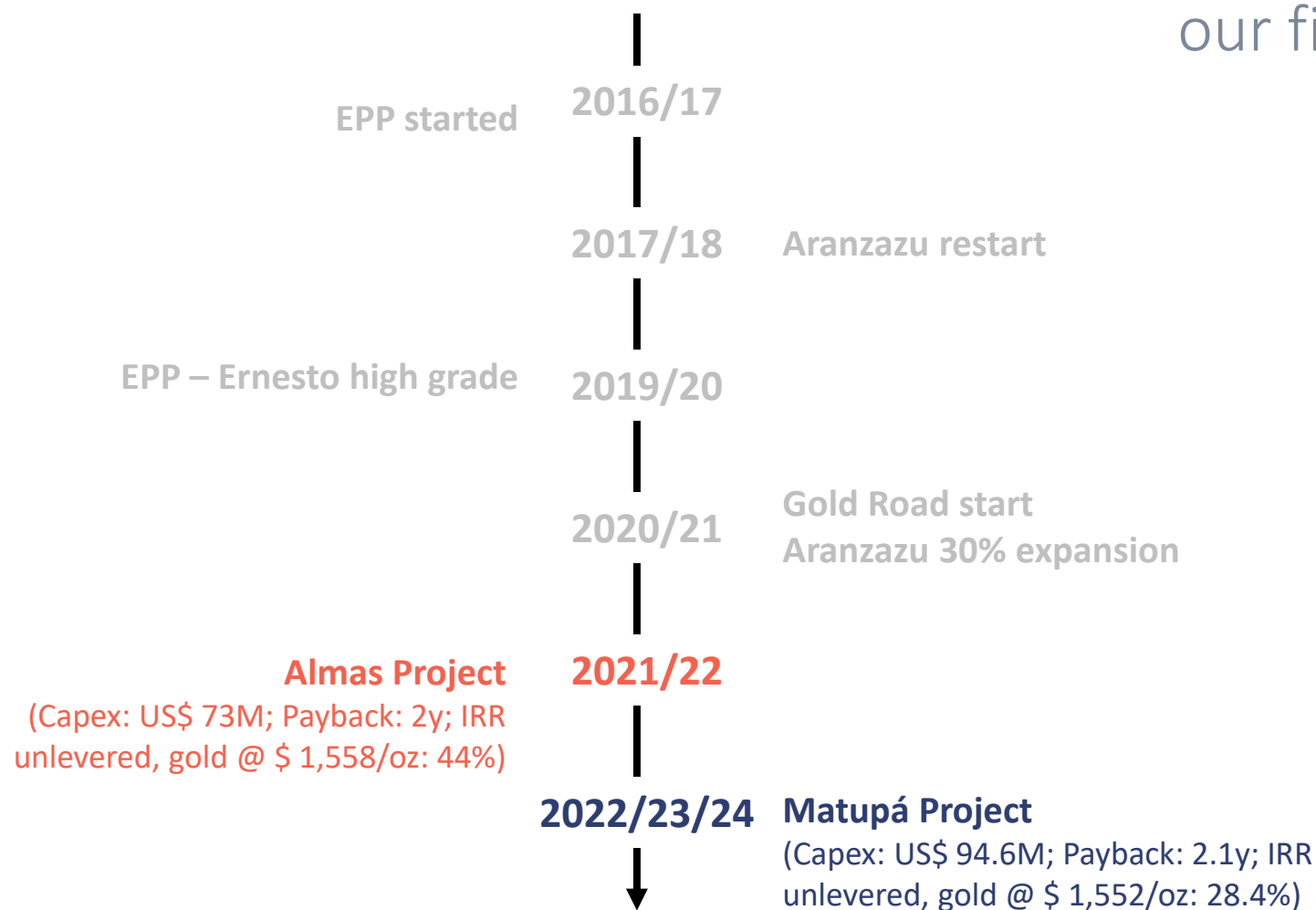
Evolution of Gross Debt Profile (in US\$ million)



Weighted average cost of debt (% per year)



Aura has expanded its business in a sequence of projects of optimized Capex and short payback periods, allowing the company to grow while leaving room for further expansions without exceeding our financial targets



Corporate Governance at Aura: robust internal practices with external regulatory framework

Example of Regulatory Framework and Corporate Governance at Aura (Not exhaustive)

EXTERNAL

- Dual-listed Company: B3 and TSX
- CVM and B3 oversight + TSX / OSC
- Deep disclosure and transparency to the market (FRE, Annual Information Form, Circular, other)
- NI 43-101 compliant Feasibility studies
- 2 external auditors for the Company (Canada and Brazil)
- Compliant with broad regulation in all jurisdictions

Corporate Governance at Aura

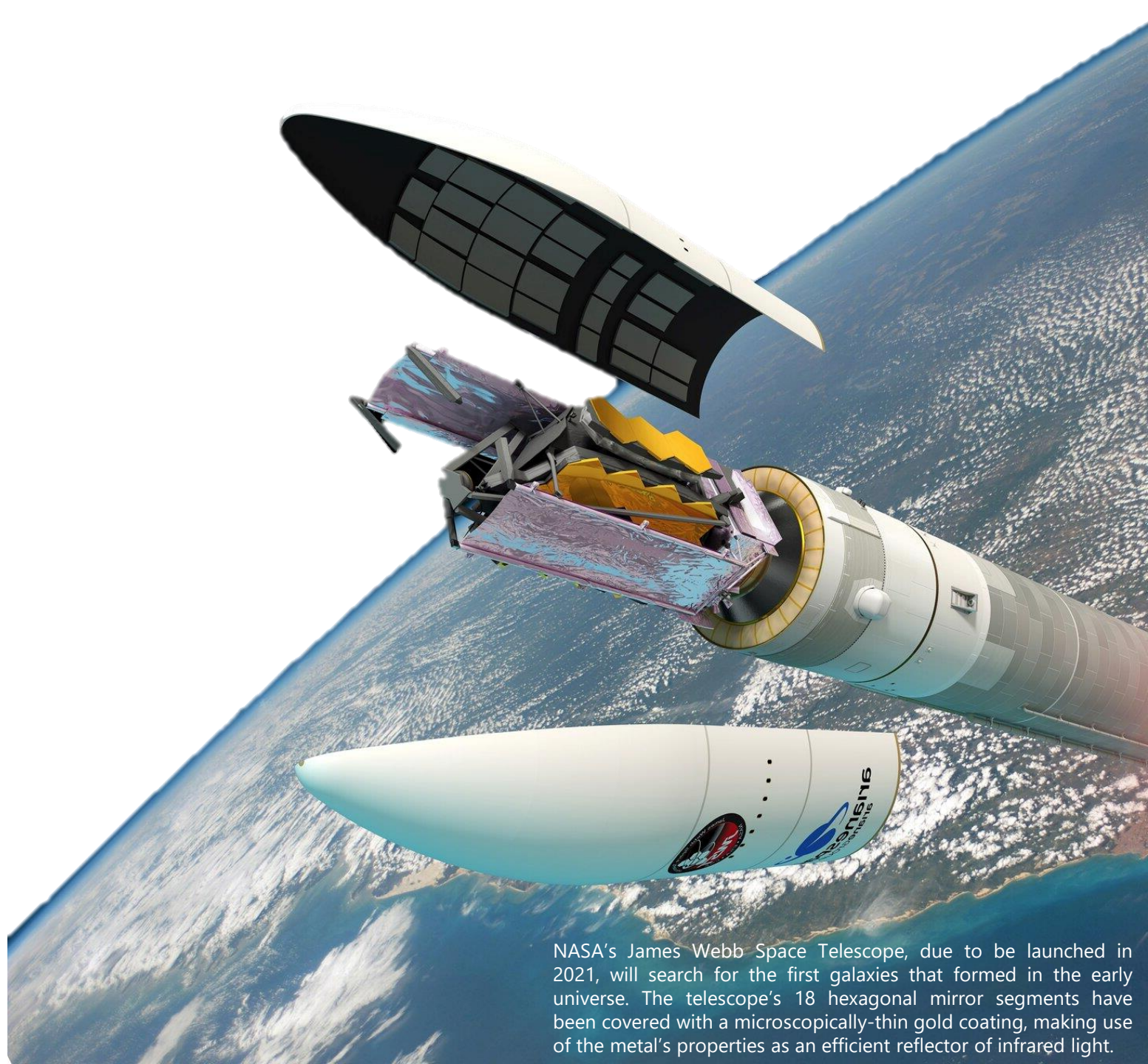
INTERNAL

- Internal audit to assess critical processes
- Compliance program with robust tools in place (whistleblower channel, ethics code, ethics committee, policies)
- Experienced and background-diverse Board of Directors
- Board committees to perform oversight of the Company, including Audit Committee with independent members only



Final Comments

Rodrigo Barbosa – CEO



NASA's James Webb Space Telescope, due to be launched in 2021, will search for the first galaxies that formed in the early universe. The telescope's 18 hexagonal mirror segments have been covered with a microscopically-thin gold coating, making use of the metal's properties as an efficient reflector of infrared light.

THANK YOU!

*"To find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to **create, innovate, and prosper**"*



November 17, 2021