



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

Management's Discussion and Analysis

For the three months and twelve months ended December 31, 2021

Dated as of February 24, 2022

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The management's discussion and analysis ("MD&A") has been prepared as at the date written on the cover page and provides information that management believes is relevant to assessing and understanding the financial condition of Aura Minerals Inc. (the "Company", "Aura Minerals" or "Aura") and the results of operations and cash flows for the three and twelve months ended December 31, 2021.

Thus, this MD&A should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2021 and 2020 and the related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with the Company's most recent Annual Information Form ("AIF") as well as other information relating to Aura Minerals as filed on the Company's profile on SEDAR at www.sedar.com.

Except for mineral prices and unless otherwise noted, references herein to "\$" are to thousands of United States dollars. References to "C\$" are to thousands of Canadian dollars. References to "BRL" or "R\$" are to Brazilian reais. Tables and dollar figures in the body of the document are expressed in thousands of United States dollars, except where otherwise noted. The rate of exchange for one U.S. dollar into Canadian dollars on December 31, 2021 was \$1.00 = C\$1.2678 and the rate of exchange for one Brazilian real into U.S. dollars on December 31, 2021 was \$1.00 = BRL 5.5805, as reported by the Bank of Canada and Central Bank of Brazil, respectively.

The Company uses certain non-GAAP financial measures (and non-GAAP ratios), which the Company believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this MD&A include:

- Adjusted EBITDA;
- Adjusted EBITDA margin;
- Cash operating costs per gold equivalent ounce produced;ⁱ
- EBITDA; and
- Net Debt.

Reconciliations associated with certain non-GAAP financial measures used by the Company, including the non-GAAP financial measures listed above, can be found in Section 18: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in Section 19: Risk Factors and Section 21: Cautionary Note regarding Forward-Looking Information of this MD&A.

All mineral resource and mineral reserve estimates included in documents referenced in this MD&A 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. See Section 22: Technical Disclosure of this MD&A for further information.

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR at www.sedar.com

1. MESSAGE FROM THE CEO



"We continue to advance in our objectives, delivering on our promises and building shareholder's value under our Aura 360° mining culture"

Dear Valued Stakeholders,

I am proud of what we have accomplished this past year and am pleased to share with you this update.

Under Aura's 360° Mining Culture and fueled by our high-performing team and the support of our stakeholders, we have made significant strides towards reaching our objectives of producing over 400,000 gold equivalent ounces ("GEO") per year by the end of 2024 and our goal of becoming one of the most trusted, well-respected and results driven mining companies.

As a result of our robust growth and the demonstrated results under our 360° Mining Culture, we were ranked #1 on the 2021 TSX30 list, which is Toronto Stock Exchange's ("TSX") flagship program showcasing the 30 top-performing stocks listed in TSX over a three-year period across all sectors, based on dividend-adjusted share price performance.

We had a remarkable year in 2021, as we:

- (i) delivered significant growth and achieved record production, with 32% production increase
- (ii) provided shareholders with a 13.5% dividend yield
- (iii) advanced the development of our Almas and Matupá gold projects, which should allow Aura to achieve our 400,000 GEO annualized production target by 2024 (a 50% increase compared to 2021), and
- (iv) advanced our environmental, social and governance ("ESG") agenda with the publication of our first sustainability and carbon footprint inventory report and our commitment to Women in Mining.

In the fourth quarter of 2021, Aura joined the Action Plan for the Advancement of Women in the Brazilian Mining Industry, developed by Women in Mining Brazil ("WIM Brazil"), whose goal is to advance the participation of women in the Brazilian mineral sector by promoting inclusive and respectful workplaces for women at all levels of mining organizations, and encouraging companies to invest in women in the communicates in which they operate. Our commitment to WIM Brazil involves a pledge to have at least 40% female participation in interview processes for managerial positions at the Company and, to initiate several training programs targeted at women to increase the involvement of women in the Company and to further diversify our workplace.

Key to building Aura's path to growth and enabling our people to develop and grow is Training. On Safety, we continued to focus on enhancing Safety Culture with our Safety Governance Model and special attention to third party contractors. Our manual of procedures on Safety, the Aura Management Integrated System (SIGA), is being implemented on all Business Units and all standards and procedures will be fully implemented in 2022, with constant and intensive communication and reinforcement. Additionally, we initiated Aura's first Innovation Awards in 2021, with more than 122 people registering ideas and the selection of 8 finalists. All in all, the Company offered 10,000 hours of training on Compliance, Ethics and the use of the whistleblowing channel.

In December 2021, Aura started construction on the Almas Project, where production is expected to start ramping up by early 2023. The Almas Project is expected to require an investment of approximately US\$73 million and deliver a leveraged

internal rate of return ("IRR") of over 100% for the duration of the Almas Project's mine life, assuming current gold prices (US\$1,800/Oz) and 50% leverage.² Moreover, the Company is implementing its 360° Mining Culture at the Almas Project by partnering with Senai, Sesi, Sebrae and Senac, (the most important government and private agencies to improve technical skills of Brazilian labor) to train and use local labor for operational purposes and support development of local suppliers. The Almas Project is situated in a region categorized as having a low human development index in the state of Tocantins, Brazil and the Company, together with the local government, is committed to promoting and investing in the development of the local municipalities, including support the equipping of new public libraries in the municipalities of Dianópolis, Almas, and Porto Alegre do Tocantins,

During the year, Aura made significant progress on the Matupá Project, in Mato Grosso, Brazil. At Matupá, Aura finalized metallurgical tests, mine and plant design, and estimates for capital expenditures and operational expenses. On November 8, 2021, the Company published its Preliminary Economic Assessment ("PEA") of the Matupá Project,³ indicating a potential leveraged IRR of 70% per year (assuming current gold prices), with an estimated life of mine ("LOM") of seven years. The Matupá Project is located in Alta Floresta, one of the most promising poly-metallic regions in Brazil, where Aura owns 63 hectares of mineral rights and has initiated an exploration program targeting a significant increase in gold resources and LOM.

Over the past year, Aura achieved several critical successes:

- (i) a 30% capacity increase at Aranzazu during the first semester
- (ii) improved efficiency at its San Andres gold mine; and,
- (iii) improved production at its Ernesto/Pau-a-Pique Mine ("EPP", "Apoena") during the third quarter, which continued in the fourth quarter of 2021.

The results of these three operations more than offset our challenges with the Gold Road, located in the Oatman mining district of northeastern Arizona. In late 2021, the Company decided to cease investing in Gold Road as a result of its 2021 outputs, which demonstrated that the mine did not have the potential to reach the Company's initial production objective. Gold Road is currently on care and maintenance.

Gold and copper pricing and demand in 2021 continued to be strong.

- (i) Gold:
 - a. prices in 2021, despite closing the year 4% below the 2020 year-end, were, on average, 2% higher than the previous year
 - b. prices were relatively steady throughout the twelve-month period, with an average standard deviation of only 2%, versus 7% in 2020
 - c. demand recovered from much of the previous year's decline relating to the COVID-19 Pandemic, reaching a total of 4,000 tons
 - d. Price recovery was supported by increasing consumption from jewelry (which grew 67%), demand from the technology sector together with Central Banks - all in line with economic resumption
 - e. With respect to the outlook for gold in 2022, in the opinion of World Gold Council (gold.org), *"Gold may face similar dynamics in 2022 to those of last year, as competing forces support and curtail its performance. Near term, the gold price will likely react to real rates in response to the speed at which global central banks tighten monetary policy and their effectiveness in controlling inflation. While rate hikes can create headwinds for gold, history shows their effect may be limited. At the same time, elevated inflation and market pullbacks will likely sustain demand for gold as a hedge, and jewelry and central bank gold demand may provide additional longer-term support"*.
- (ii) Copper:
 - a. With respect to copper, the average price in 2021 reached US\$4.26 per pound, 52% above the 2020 average price
 - b. expected increase in demand for copper is largely a consequence of: (i) economic growth, particularly in China; and (ii) the importance of copper for sustainable power electrification in technologies such as electric cars and wind energy production
 - c. Other factors impacting copper supply include declining ore grades on developed copper areas such as in the United States and Chile and increasing energy costs from several copper mines that use coal as their primary power source
 - d. As a result of the impending shortages in copper supply, the anticipated global economic recovery and new ESG-related requirements, we believe copper prices will reach new highs over the next few years.

On debt capital markets, we continued to make significant progress by refinancing important credit lines, lowering our average cost by 2.61 p.p¹. In the equity capital markets, Aura reached an average of US\$ 2.8 million/day (TSX and B3 S.A. - Brazil, Bolsa, Balcão ("B3") combined) and reached over 40,000 retail investors in Brazil.

All in all, Aura is progressing towards achieving its goals and delivering on our promise to increase shareholder value. In 2022, we will continue this drive and have outlined the following goals:

- (i) continued improvement of our ESG agenda;
- (ii) Development of the Almas and Matupa projects to achieve our goal of 400,000 GEO production per year by 2024;
- (iii) increase our resources, reserves and LOM at our projects; and,
- (iv) growth in daily trading volume on the TSX and B3.

2021 was a great year for Aura, and we expect to continue this success in 2022 and beyond. I look forward to working with the Aura team and all of our stakeholders as we build Aura 360.

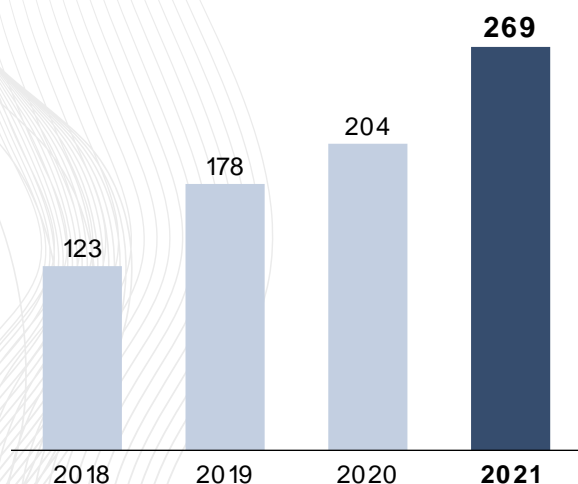
Thank you,

Rodrigo Barbosa
President and Chief Executive Officer

¹ Assuming the Debentures effective cost of 5.84% per year

Operational and financial performance

Production (in 000 GEO*)



Increased production by 32% in 2021 compared to 2020 and 120% compared to 2018

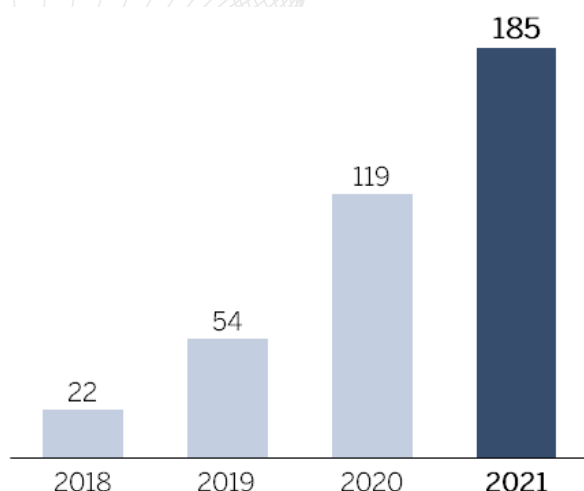
Record high annual production for Aura in 2021 and record quarterly production in Q4 2021

Record high quarterly production at Aranzazu and San Andres in Q4 2021

Aura on track to deliver 400,000 GEO annualized by 2024

* Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period

Adjusted EBITDA (in US\$ million)



Sustained Adjusted EBITDA growth, with Aura achieving a 55% increase compared to 2020 and increasing more than 8 times compared to 2018

Highlights for the year

Record production

Aura reached a record high annual production in 2021, with 268,983 GEO produced. In the fourth quarter of 2021, both Aura and two of its business units – Aranzazu and San Andres – reached record high production for a single quarter since being acquired by Aura.

Start of construction of the Almas Project

In December 2021, Aura announced that it had started construction on the Almas Project. The Almas Project is expected to create more than 3,000 new direct and indirect jobs beginning in 2023, when production is expected to ramp up. The Almas Project is expected to yield an unleveraged IRR of 57% per year for 17 years and more than 100% per year over the project's mine life (assuming 50% leverage, and a gold price of US\$1,800 per ounce) which will contribute significantly to Aura achieving its 2024 growth targets.

Significant advances in the ESG agenda

In 2021, 175 leaders went through Aura's formal feedback cycle, a 40% increase compared to 2020. Aura has expanded its trainee program to Mexico and Honduras, tripling the number of trainees in the Company.

On the environmental front, Aura has mapped its greenhouse gas ("GHG") emissions and established a short-term decarbonization plan, which is expected to be announced in late February of 2022.

Aura continues to invest in its surrounding communities. In 2021, Aura dedicated USD\$675,000 to social initiatives in local communities. Aura has implemented a Human Rights Policy and provided training to over 600 employees on the topic of human rights.

In 2021, Aura also worked with a reputable consulting firm to establish a robust corporate governance compliance program.

Aranzazu capacity increase

Aranzazu delivered a 30% production capacity increase ahead of schedule on the first quarter of 2021. Throughout the rest of the year, Aranzazu was able to maintain production at the new record high production capacity.

The Matupá Project PEA published

In November 2021, Aura announced results of its PEA for the Matupá Project. The Matupá Project is estimated to require after-tax total capital expenditures of approximately US\$94.6 million and to record a payback period of 2.1 years. Assuming a gold price of US\$1,800 per ounce and 50% leverage, estimated Return on Equity ("ROE") for the Matupá Project is 71.1%, and after-tax net present value ("NPV") is estimated at approximately US\$134.1 million.

Interruption of investments at Gold Road

In early November 2021, Aura announced the decision to stop investing in Gold Road, which was subsequently put on care-and-maintenance by the Gold Road board of directors. Aura decided to stop investing in Gold Road as a result of lower-than-expected results at Gold Road and the Company's desire to prioritize capital allocation and management efforts at its larger projects (including, the Almas Project and the Matupá Project) that have demonstrated higher production potential.

2. BACKGROUND AND CORE BUSINESS

Aura is a high-growth, multi-jurisdiction, gold and copper producer focused on the operation and development of gold and base metal projects in the Americas. The common shares of the Company (the "Common Shares") are listed on the TSX under the symbol "ORA" and the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one Common Share, and are listed on the B3 under the symbol "AURA33". Aura was awarded the #1 spot on the 2021 TSX30 and was recognized as the best performing TSX-listed company over the past three years.²

Aura owns gold-copper operational projects in Brazil, Mexico and Honduras, and owns four other projects that are at different stages of development in Brazil and Colombia. The Company's main objective is to grow its business responsibly and sustainably, striving to operate profitably while adhering to the highest environmental and safety standards, in line with the Aura 360° Mining Culture.

By 2024, Aura expects to reach an annualized production of at least 400,000-480,000 gold equivalent ounces with its current portfolio (representing a 50% increase compared to 2021 production). In 2021, Aura provided a 13.5% dividend yield to its shareholders.

The Company has the following mineral properties:

Producing assets:

San Andres – an open-pit heap leach gold mine located in the highlands of western Honduras, in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.

EPP/Apoena – a mine complex located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil which consists of the following gold deposits: the Lavrinha open-pit mine ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Pau-a-Pique underground mine ("Pau-a-Pique" or "PPQ"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North and Bananal South.

Aranzazu – an underground copper mine operation, producing gold as a by-product, located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, near its northern border with the State of Coahuila. The property is situated in a rugged mountainous area and is accessed either from the city of Zacatecas, located 250 km to the southwest, or from the city of Saltillo, located 112 km to the northeast in the State of Coahuila.

Other Projects and Mines:

The Almas Project – a gold project located in the state of Tocantins, Brazil. The Almas Project consists of three deposits (Paíol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro, a total area of 101 thousand hectares of minerals rights.

The Matupá Project – a gold project located in the northern part of the state of Mato Grosso, Brazil. It consists of three deposits: X1, Serrinha (gold), and Garantã Ridge (base metal). The X1 deposit was the main focus for exploration and drilling in the past, resulting in an established mineral resource and a NI 43-101 compliant technical report. See Section 22: Technical Disclosure of this MD&A for further information. The other two deposits are in the early stages of exploration. The Matupá Project's claims consist of multiple exploration targets, including a copper porphyry target, in a total area of 62,500 hectares of mineral rights.

The São Francisco Gold Mine ("São Francisco") – part of EPP, an open-pit heap leach gold mine located in the southwest of the state of Mato Grosso, Brazil, approximately 560 km west of Cuiabá, the state capital. Currently, the mine is on care and maintenance.

² According to TSX

The Tolda Fria Gold Project (the "Tolda Fria Project") – a gold project located in Caldas State, Colombia. The project has a total of 6,624 hectares in mineral rights and the Company expects to generate significant early-stage targets during 2022. Currently, the project is on care and maintenance.

Gold Road – a narrow vein underground gold mine located in the historical Oatman mining district of northeastern Arizona, by the California-Nevada-Arizona border, and 40 kilometers southwest of Kingman, Arizona. The property includes other adjacent historically mined veins including Gold Ore, Tru-Vein, and Big Jim. Currently, Gold Road is on care and maintenance.

3. EMPLOYEES, ENVIRONMENT, SOCIAL AND GOVERNANCE

Aura continues its path to solidify its 360° Mining Culture, focusing on values towards our business, employees, and the communities we are operating in. In support of the foregoing, we have added two key positions to our corporate team: a Talent & Culture Manager and an ESG & Innovation Manager.

Aura's eight sustainability pillars (*see section 3.2: ESG Pillars*) – themes that will guide our strategic performance in the coming years and were determined with the support of external consultants based on an in-depth study of our market, and interviews with several key individuals inside and outside the organization. Our view is that employee and ESG initiatives are the foundation of our culture, and we will continually learn, innovate and invest in these areas.

3.1 Employees

Aura continues to focus on its talent development and has expanded its trainee program to Mexico (Aranzazu) and Honduras (San Andres).

Aura's trainee program was developed based on three pillars: (1) development of hard skills, (2) development of soft skills, and (3) mentorship. In furtherance of pillar 1, development of hard skills, trainees participate in four different rotations, each of which is focused on improving the trainee's knowledge of the business and its operations. In furtherance of pillar 2, development of soft skills, Aura has designed eight different workshops for the trainees to attend, focused on developing leadership skills, creativity, negotiation techniques, analytical skills, storytelling and systemic vision. During the program, the trainee class from the previous year will mentor the current trainee class. Aura hopes to instill a sense of comradery amongst the past and present trainees and encourage a sense of belonging within the Company. Aura also connects trainees with other internal and external mentors by having trainees contribute to the development of projects within their local communities. In 2021, Aura's online training platform has received an average engagement rate of 96% from trainees and an average 4.78 (on 5-point scale) satisfaction rate from trainees on the content taught at the trainee program workshops.

At the of December 2021, under Aura's EPP trainee program, 85% of the trainees who participated in the program joined the Company in permanent roles. A selection and hiring process was completed in December 2021 in Mexico, and five trainees were selected. Aura also initiated a selection and hiring process in Honduras, where six trainee positions were opened. The 11 trainees selected in Mexico and Honduras will go through the trainee program in 2022.

Aura remains committed to promote a diverse and inclusive workplace. In November 2021, Aura dedicated a month to diversity and inclusion programs focused on education, which were made available to all employees and involved an external partner speaking on topics such as gender diversity and unconscious bias. Patricia Procopio, President of WIM Brazil, participated in these educational programs and discussed with Aura's Chief Executive Officer ("CEO"), Rodrigo Barbosa, the challenges faced by women in the mining industry and the importance of gender diversity.

3.2. ESG Pillars



In the fourth quarter of 2021, Aura finalized its climate strategy and water footprint studies, both of which were executed with the help of a firm specialized in environmental performance. For its climate strategy study, Aura evaluated 16 main initiatives (out of the 95 ideas gathered in our operating units) focused on the Company's GHG emissions reduction potential and the associated financial impacts to our Marginal Abatement Cost Curve to reduce the Company's overall carbon footprint. The results of the climate study are currently being evaluated by Aura's senior management and board of directors (the "Board") to establish a GHG emissions reduction commitment based on clear actions and investment requirements. Aura emitted approximately 70 tons of eqCO₂ in 2021, including scope 1 (35.3 tons of eqCO₂), scope 2 (26.2 tons of eqCO₂) and scope 3 (8,5 tons of eqCO₂), with an intensity of 0.3 tons of eqCO₂ per ounce of gold, while the industry average is 1.08 tons of eqCO₂ per ounce of gold. The GHG emissions inventory was conducted by a third party but has not been audited.

Aura has also calculated the water footprint for its operating units and evaluated its sustainability in accordance with the Water Footprint Network methodology for 2020. As this was the Company's first evaluation of this kind, Aura chose to monitor its water footprint for a full year (2020) to establish the baseline.

Social

In 2021, Aura launched an internal study to review current community stakeholder relationships at the Company's business units. Aura identified 48 groups in local communities with specific needs and interests. Aura engaged in dialogue with local communities, sharing knowledge of best practices and evidence gathering. As a next step, the Company intends to evaluate how its actions impact each local community and how the Company can further strengthen its relationship with various community stakeholders. Specific projects for each unit are described in Section 3.6: Communities below.

Governance

In December 2021, Aura appointed a Head of Compliance and subsequently Compliance Officers were appointed by each of its operating subsidiaries. In August 2021, Aura engaged an external consulting firm to identify potential gaps in the Company's compliance program and to propose next steps to continue improving the Company's compliance agenda. Aura reiterated its commitment with integrity with the approval of its Anti-Bribery and Anti-Corruption Policy in 2021. Additionally, Aura has also completed an internal study regarding its adherence to the World Gold Council's Responsible Gold Mining Principles. The Company plans to elaborate on its finding in the first quarter of 2022.

3.3. COVID-19 Pandemic

The Company and its subsidiaries have prioritized the safety of their employees and the communities in which they operate during the COVID-19 pandemic (the "Pandemic"). During this period, the Company has implemented protective measures and biosafety protocols. Furthermore, the Company has continued to expand social work measures within the local

communities in which it operates by providing donations of food, medicine, and medical supplies.

Throughout 2021, the Company has maintained bio-safety procedures for COVID-19 prevention in accordance with international protocols to ensure the safety of its employees and to support surrounding communities. Business units have been operating with no significant impact, as a result of the Company's efforts to avoid transmission of COVID-19.

At EPP, the Company maintained initiatives to reduce risks among its employees at the mine, including monitoring the interactions of those who had contact with an infected person, if any, and acquiring additional COVID-19 test kits. Along the year of 2021, the Company delivered 40 beds to Vale do Guaporé Hospital, responsible for assisting the population of ten municipalities, among other items such as Fowler hospital beds, hospital mattresses and pillow and cylinders of medical oxygen, allocating more than R\$ 100,000. In addition, the Company extended its work with the local community, continuing its "Prevention is the Solution Program". EPP has been monitoring vaccination developments and, it is estimated that approximately 100% of employees are partially vaccinated (first shot) and that approximately 95% of employees are fully vaccinated (two or three shots). The Company is continuing to monitor the municipal vaccination schedule, which is age-based.

In San Andres, visitors and service providers are required to have received COVID-19 vaccinations. All visitors and services providers are monitored by and required to receive authorization from a doctor to enter the operations. At the date, 61% of San Andres personnel have received third shots and progress on vaccinations is being made with contractors. The Company maintains strict compliance with standard biosafety protocols for COVID-19 prevention, ensuring the delivery of adequate supplies and equipment for medical care, personal hygiene, and protective equipment. Medical personnel continue to train employees in all departments on biosafety protocols, and audiovisual campaigns have also been launched.

At Aranzazu, mitigation measures continue, and the Company has delivered portable containers of disinfectant gel and face masks, produced by the local community, to all newly admitted personnel. Antigen testing has also been implemented on a weekly basis due to the increase in the number of cases in the community. The Company continues to support prevention campaigns and continues to deliver disinfectant kits. Access to the operation is restricted and all personnel are tested before entering the facilities. There has been no significant increase in the number of cases in the Concepción del Oro community.

At Gold Road, the Company continues to follow COVID-19 protocols to reduce the risk of exposure to the remaining employees and contractors.

During the Pandemic, exploration activities for the Almas Project, the Matupá Project and the Tolda Fria Project have not been materially disrupted. The Company continues to conduct exploration work, with a reduced workforce, while complying with all applicable regulations and undertaking measures necessary to ensure a safe work environment for employees and contractors.

3.4. SAFETY & ENVIRONMENT

Safety

Aura's guidelines include robust management systems and treat safety as a top priority. Senior leadership is directly involved and established the safety committees on the ground and at the corporate level. Each site has its own safety committee, and a separate corporate committee is formed by senior management, the general manager, the site safety manager, and corporate technical services to discuss and analyze site performance, and to certify the efficiency of our Aura Management System (SIGA).

EPP

During the fourth quarter of 2021, EPP registered no lost time incidents ("LTI"). There were 9,752 hours of safety training given to 1,092 direct and indirect employees. The Company focused its efforts on preventing the spread of COVID-19, including through mandatory use of masks, proper hygiene practices, social distancing and distribution of antiviral masks

to employees and third parties. In addition, the Company developed and led three health-related campaigns (one in October on breast cancer prevention, one in November on prostate cancer prevention and one in December on sexually transmitted diseases prevention), and also conducted 1,705 behavioral approaches, 28 environmental, health and safety inspections with the participation of all managers, and 57 higher risk inspections.

EPP has completed daily, weekly and bi-weekly audits of its tailings dam, meeting all requirements.

San Andres

In the fourth quarter of 2021, there was one LTI accident in the Maintenance area and two accidents involving first aid care, all with no major consequence. The frequency of LTI accidents as of December 2021 was 4.21.

During the fourth quarter of 2021, 1,133 people were trained for a total of 5,213 hours, including employees, permanent contractors, and specific service providers. The topics of training included safety orientations for new employees, major hazards, preliminary risk analysis, and COVID-19 prevention.

San Andres has performed maintenance work on the secondary cone, following 100% critical control management for high-risk tasks. This work included planning meetings, critical risk analysis by the Occupational Health and Safety department, and on-site supervision during the work. The weekly program of management inspections continues.

Aranzazu

In the fourth quarter of 2021, there were 2 accidents recorded, one being an LTI accident and the other involving first aid care. Both accidents involved third party personnel and were low severity. During the fourth quarter of 2021, 29,256 man-hours of training were provided to employees on safety, health and environmental issues, including specific courses on confined spaces, hoisting, energy blocking, hot work, working at heights, dissemination of safe work procedures, emergency communication flow, and training for the induction of new employees. Weekly meetings continue with contractors on health, safety and environmental issues, progress reports, new developments, among others.

The program for health, safety and environmental initiatives involves work plans, review programs, meetings and site inspections. The Company has reinforced safety supervision at the Mine, TD-5, Plant, Crushing, Milling, Underground, mine interior warehouses, powder magazines, external areas of Aranzazu and areas assigned to contractors.

Gold Road

No LTI or medical treatment injuries were reported in 2021 at Gold Road. One minor injury occurred during the fourth quarter of 2021, bringing the total for the year to five minor injuries. The safety team conducted 1,396 hours of site-specific training, new miner training, task training and mine rescue training during the fourth quarter of 2021, bringing the total for the year to 4,110 hours.

Aura's Geotechnical Compliance

Aura's operations have tailings dams at Aranzazu and EPP, a heap leach pad at San Andres and dry stacking at Gold Road, each of which follows safety and risk management standards.

The tailings dams and heap leach pad were designed by experienced engineering companies, in accordance with the regulations in force in the areas in which the mines are located and best international practices. All dams have an operating manual that provides for the frequency of instrumentation reading, level controls, field inspections, among other matters. The data collected from the instruments and inspections are sent monthly to specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations when necessary. This procedure meets the highest industry standards.

In the second quarter of 2021, the Company, with Statum Geotecnia, started to develop a pilot program to implement an

online monitoring system for EPP, which seeks to adhere to industry best practices for the management of geotechnical structures. Aura has hired a geotechnical specialist with the aim of making Aura's corporate geotechnical management system more robust. In addition, the Company started working on a closure plan for Aranzazu inactive dams, and Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions, Langston and Associates, GeoHydroTech Engenharia, DAM Projetos de Engenharia and Geoconsultoria.

All of Aura's dams, waste dumps and heap leach pads that are currently in operation or that are on care and maintenance are satisfactorily stable and comply with all current legislation.

3.5. COMMUNITIES

Women in Mining

Aura joined the Women in Mining organizations in Brazil and Mexico in December 2020, and the Honduras organization in April 2021.

In 2021, 14% of Aura employees were women, while the average for female representation was 15% in the Brazilian mining market according to WIM Brazil. With respect to career opportunities for women and the Company's social impact, Aura scored 71% (the market average was 54% in the Brazilian mining market according to WIM Brazil and 63% (the market average was 57% in the Brazilian mining market according to WIM Brazil), respectively.

Apoena

Apoena's initiatives under WIM Brazil's Action Plan (the "Action Plan") for the advancement of women in the mining industry are ongoing and include:

Strategy 7 of the Action Plan, "Investing in women present in communities": providing care rooms to female victims of domestic violence and offering strategic tools to enable women in these situations to participate in the industry.ⁱⁱ Apoena also offers free high-performance sales courses in partnership with the Sala da Mulher of Pontes e Lacerda City Council.

Strategy 8 of the Action Plan, "Investing in women present in communities": focused on developing talent for the future by investing in STEM (science, technology, engineering and math).

EPP - United Nations' Sustainable Development Goal: Quality Education

Entrepreneurial Education Program ("EEP")

Aura formed a partnership with the Commercial and Business Association of Pontes e Lacerda ("ACEPL"), signed in February 2021, to offer short-term online courses from Fundação Getulio Vargas, one of the most well-known business schools in Brazil, to owners of small and medium-sized companies, in addition to individual microentrepreneurs ("MEI").

Some of the classes offered through the EEP are: Financial Administration, Management Skills, Product Creation, Development and Management, Organizational Structure and Processes, Customer Experience, Supply Chain Management, Quality and Process Management, Cost Management, People Management, Corporate Governance, and Marketing.

During the fourth quarter of 2021, 25 local business owners participated in the EEP, and during 2021, a total of 50 local business owners participated in the EEP.

Sustainable Agrobusiness Program ("SAP")

During fourth quarter of 2021, the Company started the SAP, which aims to implement community gardens in vulnerable neighborhoods and provide support to farming families through offering agriculture technological supports and education on best practices in regenerative agriculture. During 2021, the SAP focused on helping local farming communities identify

the challenges they face and develop appropriate solutions. In 2022, the SAP will shift focus to providing training and technical assistance.

The goal is to benefit 100 families, around 500 residents. In addition to helping farming families increase and improve their product offerings, the Company also aims to disseminate knowledge on good practices, such as agroforestry and agroecology techniques. In the fourth quarter of 2021, the mapping of the targeted families began and at the end of 2021 concluded with 48 farming families were enrolled in the SAP.

Enxergar Além (See Beyond) Program

Enrollments have been open since June 2021 for free courses on Excel Basic, Cashier Operator, Snack Bar and High-Performance Sales. The initiative is part of the third edition of Apoena's Enxergar Além – Training Program and will benefit residents of Pontes e Lacerda, Porto Esperidião and Vila Bela da Santíssima Trindade. The Company hired Senac Mato Grosso to teach the courses remotely (online) to follow the Company's COVID-19 prevention protocols. Seven projects submitted by civil society organizations were selected, and BRL100,000 will be invested on the initiative. Forty-nine local residents were beneficiaries of the program during the fourth quarter of 2021, and a total of 108 local residents were beneficiaries in 2021.

Aranzazu

In the fourth quarter of 2021, Aranzazu continued to support various sectors of the population in improving their homes, offering continued to support Roadrunner Brigades (responsible for vaccinating against COVID-19 and providing scholarships and pensions in Mexico) and providing food on vaccination days in Concepción del Oro. The Company is working with local municipalities to find a solution to the water supply problem in that region, and food and blankets were donated to the most vulnerable and senior citizens. Aranzazu continue to support the elderly with monthly food parcels, support with physical and psychological therapy, and by providing dental services with the Bethesda Association.

San Andres

In the fourth quarter of 2021, San Andres executed multiple activities in support of the local communities, including donating a house and a microenterprise to a single mother in the community of San Miguel. This donation is part of the Company's "Teaching to Fly" program, which includes capacity building and offering support to neighbors to promote entrepreneurship. Further, the traditional delivery of food to the elderly was carried out and Christmas gifts were delivered to more than 900 children from neighboring communities.

During the months of the fourth quarter of 2021, Aura continued with the implementation of the Aura Mano Amiga Foundation. With this initiative, Aura will develop several projects to promote inclusion, development and sustainability programs for the San Andres communities.

The Company carried out training sessions on protected agriculture techniques through the Honduran Federation of Agricultural Research and, as a result, 40 residents of the surrounding communities have been certified with a specialization in new agricultural techniques. A training day for coffee barismo was also executed for young people from the communities, carried out in partnership with local companies where they have learned multiple techniques to prepare coffee, potentially creating opportunities to start their own businesses and also apply for employment opportunities. La Union Copan is by tradition a municipality dedicated to the production and consumption of high-quality coffee, being awarded for several years as the municipality with the highest productivity per manzana at the national level, and with all this Aura Minosa seeks to integrate business synergies that promote locally, nationally, and internationally the coffee of the area, in addition to integrating the neighbors to these development plans.

3.6. CORPORATE GOVERNANCE

The Board and its committees seek to follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board currently consists of seven directors, four of whom are not considered independent of the Company and three of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

The Board considers Stephen Keith, Philip Reade and Bruno Mauad to be independent within the meaning of applicable Canadian securities laws.

Richmond Fenn has served as an employee of the Company within the last three years by virtue of serving as Interim General Manager for Gold Road until February 2021 and therefore is not considered independent. Fabio Ribeiro is also not considered independent due to his work as a Technology Consultant for the Company until the beginning of 2020. Paulo Brito beneficially owns Northwestern Enterprises Ltd. ("Northwestern"), the Company's largest shareholder, and thus is not considered an independent director. Paulo Brito Filho is an immediate family member of Paulo Brito, Chairman of the Board, and therefore is not considered independent.

The audit committee of the Board (the "Audit Committee") is composed entirely of and chaired by independent directors (Bruno Mauad, Stephen Keith, and Philip Reade), each of whom meets the independence requirements of National Instrument 52-110 - *Audit Committees*, the TSX Company Manual and our Board Mandate. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board for approval. The Audit Committee meets with management quarterly to review the consolidated financial statements and the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

The Audit Committee has reviewed this MD&A, pursuant to its charter, and the Board has approved the disclosure contained herein. Additionally, a copy of this MD&A shall be provided to anyone who may request it.

The Corporate Governance, Compensation and Nominating Committee has three members, two of whom are independent, Philip Reade, Bruno Mauad and Paulo Brito Filho are its members.

Aura's Ethics Committee

In 2018, the Company implemented and rolled out to all business units an independent whistleblower channel, managed by the TMF Group (tmf-group.com). Any stakeholder can call and make an anonymous report through the whistleblower channel. All claims are forwarded to the Company's ethics committee, chaired by the CEO. The ethics committee will review and discuss all claims and make appropriate recommendations to the General Manager (unless he is related to the claim, in which case the committee is responsible for applying proposed measures).

In September 2020, Aura upgraded the Aura Ethics Channel. The upgrade included new contacts (phone and website), a friendlier interface and an easy-to-remember website address in canaldeetica.com.br/aura. There was an increase in the use of the channel, with approximately 1,500 people trained within 9 sessions in a total of 20 hours, having all employees and stakeholders re-trained.

In July 2021, the Company (through its subsidiaries) engaged Alvarez & Marsal, a global professional services firm, to support the Company's assessment and expansion of its Compliance and Integrity Program (the "CIP"). The goal is to evaluate and advance the Company's existing CIP to ensure compliance with industry best practices in Latin America and internationally. Alvarez & Marsal completed the first phase of this engagement in October 2021. The second/final phase is expected to start late February 2022.

4. FOURTH QUARTER 2021 AND YEAR END SUMMARY

- After a strong third quarter, Aura achieved record results in the fourth quarter of 2021 with production reaching a record high production, revenues and operational results on a consolidated level.
- A combination of high production, stable gold prices and favorable copper prices resulted in higher revenues, leading to record high results in net revenues.
- Revenues reached \$116,333 in the fourth quarter, a 16% increase compared to the same period of 2020 and also a 16% increase compared to the third quarter of 2021.
- At Aranzazu, gold and copper revenues reached \$42,408 in the fourth quarter, a 13% increase compared to Q3 2021 and a 68% increase compared to the same period of 2020.
- High revenues, combined with operational efficiencies, lead to improved profitability:
 - Gross margins reached \$55,879, an increase of 10% compared to the same period of 2020 and a 55% increase compared to the third quarter of 2021.
 - Excluding Gold Road, which recorded a negative gross margin of \$888 in the fourth quarter, gross margins would have increase 12% compared to the fourth quarter of 2020.
 - Adjusted EBITDA of \$56,169 in the fourth quarter of 2021, a 11% increase compared to same period of 2020 and a 54% increase compared to third quarter of 2021.
 - Excluding Gold Road, which recorded negative Adjusted EBITDA in the fourth quarter, Adjusted EBITDA would have achieved \$58,961 in the fourth quarter of 2021
- After payment of \$25,408 on dividends in December 2021, the Company's Net Debt position remained negative, slightly decreasing from (\$7,695) at the end of third quarter of 2021 to \$(1,624) at the end of the year. This was the result of strong cashflows from operations recorded in the fourth quarter of 2021 and despite the acceleration of Gold Road's Pandion debt, which increased accrued interests in about \$ 3 million during the fourth quarter of 2021.
- For the year ended December 31, 2021, despite the challenges at Gold Road and partial interruption of operations at San Andres mine in July, Aura delivered record high production and financial results.
 - Production reached 268,983 ounces of GEO, a 32% increase compared to 2020.
 - Net revenues of \$444,559, an increase of 48% compared to 2020.
 - Gross Margins of \$ 183,007, an increase of 50% compared to 2020.
 - Adjusted EBITDA of \$185,222, an increase of 55% compared to 2020.
- With respect to our operations and projects:
 - San Andres achieved a new quarterly production record in the fourth quarter of 2021, its highest level since its acquisition by Aura in 2009.
 - Aranzazu achieved a new production record in GEO and copper concentrate.
 - EPP production in the fourth quarter of 2021 was 14% higher than the production in the previous quarter.
 - At the Almas Project, in December 2021, Aura received all necessary permits and commenced construction.
 - At the Matupá Project, a PEA was issued during the fourth quarter of 2021:
 - Assuming a gold price of US\$1,800 per ounce and 50% leverage, ROE for the project is estimated at 71.1%, and after-tax NPV is estimated at approximately US\$134.1 million with only 7 years of LOM.
 - The exploration program is expected to start to expand resources and reserves.
 - Over the first three years of the Matupá Project, the Company anticipates achieving average annual gold production of more 60,000 ounces and average All-In Sustaining Cost ("AISC") of US\$591.4 per ounce.
 - Over the initial estimated seven-year LOM, annual average gold production is expected to be 42,700 ounces of gold, with an AISC of US\$765 per ounce.
- In 2021, Aura spent US\$ 20 million between Capex and Opex in geology to map a drilling campaign to expand the LOM and, for 2022, Aura has budgeted between US\$23 million-US\$26 million, Capex and Opex.

5. OPERATIONAL HIGHLIGHTS

Production in GEO for the Company in the three months and twelve months ended December 31, 2021, for the different mine stages is summarized below:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Production for mines at commercial stage	77,594	64,530	267,400	194,675
Production for mines not at the commercial stage	0	4,434	1,583	9,558
Total Production (gold ounces)	77,594	68,964	268,983	204,233

The table below summarizes the main operational indicators for the three months and twelve months ended December 31, 2021 for the mines at the commercial stage:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
OPERATING DATA				
Gold ore processed (tonnes)	2,021,751	1,688,680	7,241,340	5,686,618
Gold bullion produced (ounces)	44,693	45,457	160,151	129,176
Gold bullion sold (ounces) ⁽¹⁾	42,702	41,079	168,926	124,252
Copper ore processed (tonnes)	290,952	260,301	1,167,471	896,030
Copper concentrate produced (dry metric tonnes "DMT")	19,456	14,369	67,063	53,791
Total Production (Gold Equivalent Ounces)⁽¹⁾	77,594	64,530	267,400	194,675

(1) Does not consider pre-commercial production and sale from capitalized ounces.

The main factors resulting in the changes observed in the fourth quarter of 2021 are detailed below:

- Higher ore processed (tonnes) compared with same period last year due to the increase production from San Andres and plant capacity increases in Aranzazu.
- Increase in total GEO production as result of increase in mine and plant production and more favorable copper prices compared to the same period of 2020.

Production and cash cost highlights

For a reconciliation between Cost of Goods Sold and Cash Costs per Gold Equivalent Ounce Produced, please see Chapter 18: Non-GAAP Financial Measures.

Gold equivalent production and cash operating costs per gold equivalent ounce produced for the three months and twelve months ended December 31, 2021 and 2020 were as follows:

Three months ended December 31,	2021		2020	
	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced
San Andres	26,652	\$ 671	18,768	\$ 924
EPP Mines ¹	17,274	\$ 971	25,128	\$ 587
Aranzazu	32,901	\$ 523	19,073	\$ 757
Subtotal (w/o Gold Road)	76,827	\$ 675	62,970	\$ 739
Gold Road	767	\$ 3,333	1,560	N/I
Total / Average	77,594	\$ 701	64,530	\$ 739

(1) Does not consider pre-commercial production and sale from capitalized ounces.

Twelve months ended December 31,

	2021		2020	
	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced
San Andres	88,410	\$ 769	60,769	\$ 846
EPP Mines ¹	61,360	\$ 929	66,847	\$ 743
Aranzazu	107,249	\$ 665	65,499	\$ 840
Subtotal (w/o Gold Road)	257,019	\$ 764	193,115	\$ 809
Gold Road	10,380	\$ 1,999	1,560	N/I
Total / Average	267,399	\$ 812	194,675	\$ 809

(1) Does not consider pre-commercial production and sale, capitalized.

Cash operating costs per gold equivalent ounce produced decreased by 9% in the fourth quarter of 2021 in comparison to same period of 2020, when excluding Gold Road. This was mainly driven by:

- Aranzazu: significant cash cost reduction due to increased production as result of plant capacity increase, improvement in mine and plant efficiencies and increase of copper prices in relation to gold favouring results by GEO.
- San Andres: increased productivity at the mine and better recovery rates at the plant led production at the quarter to a record high level, which was reflected in a reduction in cash costs per ounce.
- EPP: lower grades due to deviations in the geological models and the impact of harder material processed at the plant impacted the production of EPP in the fourth quarter of 2021, increasing the cash cost compared to the same period last year.

See Section 8: Review of Mining Operations and Exploration for further details.

6. FINANCIAL HIGHLIGHTS

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
FINANCIAL DATA				
IFRS Measures				
Net revenue	\$ 116,333	\$ 100,606	\$ 444,559	\$ 299,874
Gross Margin	55,879	50,856	183,013	121,882
Income for the year/period	22,677	57,572	43,503	68,482
Shareholder Equity	\$ 272,275	\$ 254,567	\$ 272,275	\$ 254,567
Non IFRS Measures				
Adjusted EBITDA	\$ 56,169	\$ 50,449	\$ 185,222	\$ 119,412
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	48%	50%	42%	40%
Net Debt	\$ (1,624)	\$ (17,039)	\$ (1,624)	\$ (17,039)

Net revenues

Net revenues achieved \$ 116,333 in the fourth quarter, the highest quarterly net revenue in the Company's history, an increase of 16% compared to the same period of 2020. This increase was mainly the result of:

- Increased Sales: the Company sold 72,654 GEO in the fourth quarter of 2021, an increase of 22% compared to the same period of 2020, as result of the increase in production described above. See Section 5: Operational Highlights.
- Metal Prices: a slight reduction in gold prices was partially offset by higher copper prices, which reached an average of US\$4.44 in the fourth quarter of 2021, an increase of 35% compared to same period of 2020.

Gross margin

During the year, with stable market gold prices but favourable copper prices, and despite inflation pressure in the different markets, the Company improved its gross margin. Gross margin reached \$55,879, an increase of 10% in comparison to same quarter of 2020.

Operating Income

Operating income reached \$43,871 in the fourth quarter of 2021 compared to \$43,021 in the same quarter of 2020. The Operating Income was negatively impacted during the fourth quarter of 2021 due to changes in ARO estimated for properties in care & maintenance, a non-cash item.

Without such impact, Operating Income would have increased even more significantly and achieved \$46,949 in the fourth quarter of 2021.

Net Income for the period

Net Income was \$22,677 in the fourth quarter of 2021, a decrease compared to Net Income of \$57,572 in the same quarter of 2020. The decrease in Net Income was mainly due to:

- current and deferred income taxes of \$(13,720) being recorded in the fourth quarter of 2021, a decrease of \$(28,106) compared to 2020, when the Company recognized \$24,956 in deferred tax assets in EPP
- an increase in asset retirement obligation expenses of \$3,078, due to updates and changes in estimates for future closing costs of certain assets currently in care and maintenance.
- acceleration of the Pandion debt at Gold Road, which increased accrued interest expenses in the quarter in about \$2,959

Adjusted EBITDA

As discussed in this MD&A, the combination of record production, operational efficiencies and favorable copper prices had strong impact on gross margins and EBITDA.

Adjusted EBITDA was \$56,169 in the fourth quarter of 2021, compared to \$50,449 recorded in the same period of 2020.

Gross debt

Total gross debt (short- and long-term portion) were at \$ 158,031 at the end of the fourth quarter of 2021, compared to \$ 155,654 at the end of the third quarter of 2021. The main reason for the increase was the acceleration of the Pandion debt, which increased gross debt at around \$ 3 million at the end of fourth quarter of 2021.

Net Debt

Net Debt in the fourth quarter of 2021 was \$(1,624), compared to \$(7,695) in the third quarter of 2021. See Section 11: Liquidity and Capital Resources for a discussion of the principal reasons for the change in Net Debt.

Revenue components and highlights

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Gold revenue, gross	\$ 76,708	\$ 74,459	\$ 301,836	\$ 219,332
Copper & Gold Concentrate Revenue	42,408	27,884	150,960	88,074
Gross Revenue	\$ 119,116	\$ 102,343	\$ 452,796	\$ 307,406
Ounces sold (GEO)⁽¹⁾				
San Andres	24,890	15,584	90,179	56,494
EPP Mines	16,847	24,389	67,790	66,652
Aranzazu	29,952	18,689	105,514	63,980
Gold Road	965	1,105	10,957	1,105
Total ounces sold	72,654	59,767	274,440	188,231
Gold sales revenues, net of local sales taxes	\$ 73,925	\$ 72,722	\$ 293,599	\$ 211,800
Average gold market price per oz (London PM Fix)	\$ 1,795	\$ 1,874	\$ 1,799	\$ 1,768
Realized average gold price per ounce sold, gross	\$ 1,796	\$ 1,863	\$ 1,787	\$ 1,765

(1) Does not consider pre-commercial sale from capitalized ounces.

Additional events for the fourth quarter of 2021

Interruption of investments in Gold Road mine

On November 3, 2021, Aura announced that its Board decided to stop investing in Gold Road to focus on its larger operations and projects. The board of directors of Gold Road Mining Corp. ("GRMC") further determined that it was in the best interests of GRMC to gradually wind down its operations and begin the process of putting Gold Road on care and maintenance.

Aura's initial analyses demonstrated risk associated with the acquisition of GRMC as it had no proven or probable mineral reserves. Aura, however, saw an opportunity to acquire Gold Road at a relatively low cost and to generate cash and gradually develop the site into a larger mine. However, given subsequent lower-than-expected grades and results reported at Gold Road and a geological study that did not support Gold Road's ability to gradually increase production in the medium term, the Company decided to limit its cash losses in Gold Road and to instead focus capital and efforts on larger projects with greater potential for growth, such as at the Almas Project and the Matupá Project.

At the date of this MD&A, GRMC's board of directors are evaluating alternatives.

PEA for the Matupá Project

On November 8, 2021, Aura announced the results of the PEA for the Matupá Project.

Based on the PEA, the Matupá Project is estimated to require after-tax total capital expenditures of approximately US\$94.6 million, a payback period of 2.1 years and to yield an after-tax NPV of approximately US\$86 million, using the weighted average consensus gold prices for the projected period of US\$1,552 per ounce and an exchange rate of US\$1.00=BRL5.143.

Assuming a gold price of US\$1,800 per ounce and 50% leverage, estimated ROE for the Matupá Project is 71.1%, and after-tax NPV is estimated at approximately US\$134.1 million.

Over the first three years of the Matupá Project, the Company anticipates achieving average annual gold production of more than 60,000 ounces and average AISC of US\$591.4 per ounce. Over the initial estimated seven-year LOM, annual average gold production is expected to be 42,700 ounces of gold, with an AISC of US\$765 per ounce. The Project's initial estimated LOM is seven years, based on updated mineral resources (including inferred mineral resources) estimated in accordance with NI 43-101.

The Company's strategy for the project is focused on optimizing cashflows. On the conservative scenario considered for project's approval of gold prices at \$1,552/oz, it is expected to generate \$146 million of cashflows on the first three years of production, and that to be partially reinvested in exploration activities to extend current 7-year life of mine. The region is one of the most promising in the country, with very large mining companies recently investing in surrounding areas and confirming the favorable mineral results.

Dividends

On December 1, 2021, Aura announced that its Board had declared and approved the payment of a dividend of US\$0.35 per Common Share (approximately US\$25.4 million in total). This dividend was based on Aura's expected financial results for the year ending December 31, 2021 at the time. Earlier in 2021, Aura's Board had declared and approved a dividend payment of approximately US\$60 million.

The two dividend payments totaled approximately US\$85.4 million and represented a dividend yield of approximately 13.5% to its shareholders.

The Almas Project construction start-up

On December 8, 2021, in an event attended by authorities of the state government of Tocantins, Brazil and the municipality

of Almas, Brazil, Aura announced that the cornerstone of the Almas Project had been unveiled. An agreement with the owner of the surface rights of the Almas Project was reached and the installation license was duly obtained, which allowed Aura to start construction at the Almas Project.

The financial resources required for the development of the Almas Project will come from the previously disclosed issuance of senior notes due in 2026 (the "Almas Notes") by Aura Almas Mineração S.A. ("Aura Almas"), in the aggregate principal amount of approximately US\$77 million, which were issued in July of 2021 with a two-year grace period and a payment term of up to five years.

As previously disclosed, the Almas Project is expected to begin operations in the first quarter of 2023 with an after-tax total investment estimated at approximately US\$73 million, yielding an after-tax NPV of US\$183 million when using the weighted average consensus gold prices for the projected period of US\$1,558 per ounce. An upside scenario using a gold price of US\$1,800 per ounce yields an after-tax IRR of 57% and after-tax NPV of US\$260 million. Average annual gold production is estimated at 51,000 ounces during the first four years of the Almas Project, with an estimated LOM of 17 years, based on mineral reserves estimated in accordance with NI 43-101. The Almas Project is wholly-owned (indirectly) by Aura.

The project is scheduled to start ramping up in the first quarter of 2023 and start commercial production by mid-2023. The current project considered a nominal capacity of 1,3MM ton/year, and the plant layout enables future expansions, for example by including secondary and tertiary crushing and more CIL tanks, which will be assessed in accordance with potential expansion of resources and reserves, once the Company starts intensifying Exploration investments on the project.

Subsequent events the fourth quarter of 2021

Loan Apoena / Banco Bradesco

On February 23, 2021, Mineração Apoena entered into a new loan and swap agreement ("New Debt") with Banco Bradesco for the amount of \$10,000. The New Debt has a maturity date of February/2025.

The new loan is part of the Company's strategy to reduce its cost of funding and increase the duration of its gross debt.

Almas Project – Hedging Program

In Q1 2022, Aura started implementing a risk management program at hedging the first two years of commercial production of the Almas project. The goal is to add an extra protection program aiming to guarantee the expected 2-year payback of Almas project.

7. OUTLOOK AND KEY FACTORS

2021: Outlook vs. Actual results

The Company's gold equivalent production, cash operating cost per gold equivalent ounce produced and Capex for the year of 2021, compared to the latest disclosed guidance on 2021 Q3 MD&A, are detailed below:

Production

Gold equivalent thousand ounces ('000 GEO) production - 2021		
	Actuals	Guidance range (MD&A Q3'21)
San Andres	88	86 - 89
Apoena	63	61 - 63
Aranzazu	107	107 - 109
Total w/o Gold Road	259	254 - 261
Gold Road	10	10 - 11
Total	269	264 - 272

Production in all business units for 2021 were within the range of the Company's disclosed guidance for the year.

Cash operating costs per gold equivalent ounce produced

Cash Cost per equivalent ounce of gold produced - 2021		
	Actuals	Guidance range (MD&A Q3'21)
San Andres	769	796 - 828
Apoena	929	895 - 901
Aranzazu	665	650 - 677
Total w/o Gold Road	764	752 - 783
Gold Road	1999	1,842 - 1,917
Total	812	772 - 804

Aura's consolidated cash costs for 2021 was within the Company's latest guidance, excluding Gold Road.

EPP's cash cost exceeded the guidance range due to a higher strip-to-ore ratio in the fourth quarter of 2021 than expected.

San Andrés cash cost were better than the low range of the guidance as result of strong production in the fourth quarter of 2021 and lower than expected waste-to-ore ratio due to the plan to recover production from July interruption.

Gold Road exceeded the guidance range due to the interruption of operations in the fourth quarter of 2021, low production and high fixed costs absorption.

Capex

Capex (US\$ million) - 2021

	Actuals	Guidance range (MD&A Q3'21)
Sustaining ¹	51	47 - 50
Exploration	12	10 - 12
New projects + Expansion	15	18 - 20
Total	78	75 - 82

(1) Net of desinvestments.

Total Capex for 2021 was within the range of the latest guidance.

Sustaining Capex slightly exceed the latest guidance due to higher mine push back activities in EPP in the fourth quarter of 2021, acceleration of investments in the Esperanza area in San Andres and the high sustaining capex at Gold Road for 2021.

Expansion Capex was below the latest guidance mainly due to delays in the start of construction of the Almas Project, which was announced in December 2021.

2022 Outlook - context

The Company's expectations about the performance of its operations in 2022 are indicated below:

San Andres: Expected additional production increase in 2022, after reaching a quarterly record high production during the fourth quarter of 2021. Production growth is expected to be the result of an increased efficiencies and recoveries and deepening of Aura 360° Mining Culture in the business unit.

Notwithstanding the above, an expected and temporary less favorable waste-to-ore ratio, due to mine sequencing, may have a temporary negative impact on cash costs in 2022 compared to 2021.

Aranzazu: First year with fully increased production by 30%. Consistent production is expected in 2022 as compared to the second half of 2021. Aranzazu is expected to maintain low cash costs as result of initiatives to increase margins and optimize operational efficiencies (new offtake agreement with Trafigura with improved conditions, better conditions in the mining contract and additional optimizations). Focus will also be on exploration activities with the aim of extending the LOM.

EPP: While production is expected to increase between 5% and 15% in 2022 and cash costs are expected to remain relatively stable compared to 2021, Aura expects a much stronger cash flow generation from EPP in 2022, as result of:

The Company's strategy to reduce work-in-progress inventory of medium and low grade in 2022; although such strategy might reduce expected Adjusted EBITDA margins compared to historical performance, it is expected to have a positive impact in cash flows by reducing most of its \$18,305 work-in-progress inventory.

Significant reduction in Sustaining Capex due to much lower investments in mining push back activities, as Ernesto is reaching the main ore body and part of the projected production in 2022 are expected to come from existing stock piles.

Significant reduction in the expected income tax payments due to the approval by the Superintendency for the Development of Amazonia in Brazil of EPP's claim requesting a 75% reduction in income taxes payments and a recognition of income tax benefit of about R\$23 million in 2021 from such tax benefit, which can be used in 2022 to offset any potential income tax payments.

Ernesto project: In light of the current level of the gold price, new geological information from short term model and continuous optimization of its operations, the Company is conducting certain optimization studies on the high grade Ernesto pit project (the "Ernesto Project") and is considering a re-design of the mine and the impact thereof on the Company's

production plan. The primary changes anticipated under the new plan that the Company is considering include:

- decreasing the average grade of materials mined while increasing the total Oz to be mined;
- increasing mine tonnage as result of mining activities in areas which have been excluded from the plan;
- revising recovery and strip ratio to levels more favourable than previously expected as result of pit optimization and mine performance;
- increased cash costs as a result of reduction in average grades and increase in tonnes mined; and
- increase in production and extension to life of mine.

2022 Guidance:

The Company's updated gold equivalent production, cash operating cost per gold equivalent ounce produced and Capex guidance for 2022 are detailed below.

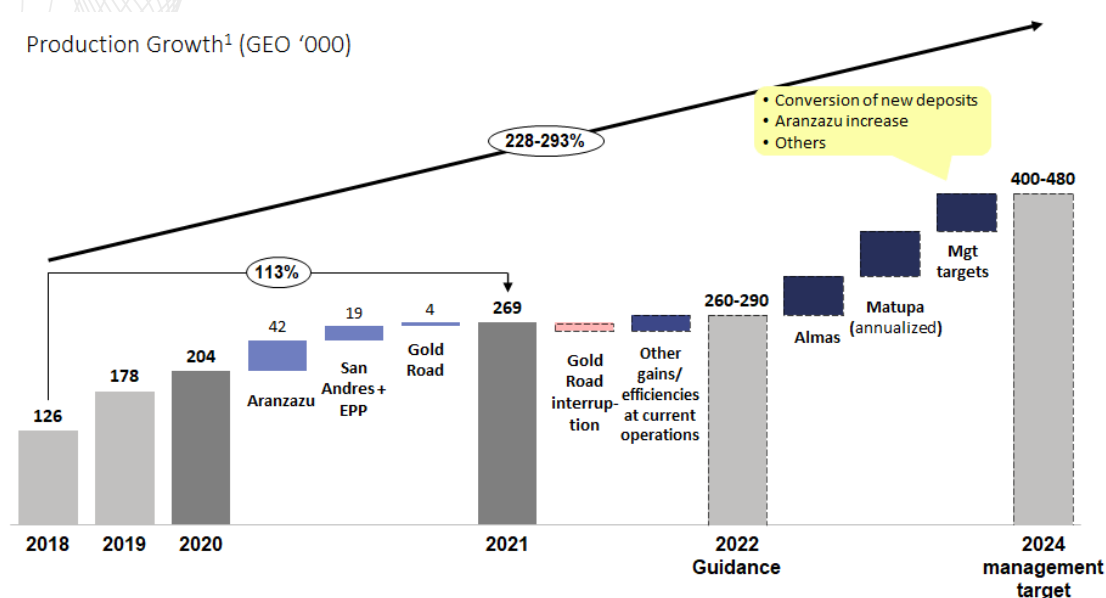
Production

The table below details the Company's updated GEO production guidance for 2022 by business unit:

	Gold equivalent thousand ounces ('000 GEO) production - 2022	
	Low	High
San Andrés	88	99
EPP Mines	64	71
Aranzazu	108	120
Total	260	290

In addition to production guidance for 2022, management's targets for production for 2023-2024 across its business units are presented below.

Management maintains the previous annualized production target of 400,000 to 480,000 GEO by the year ending December 31, 2024:



Including capitalized ounces

Notes: 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 2023-2024 are based on management's expectations based on preliminary, high level studies for each of the assets.

The table below shows the Company's updated cash operating costs per gold equivalent ounce produced guidance for 2022 by Business Unit:

Cash Cost per equivalent ounce of gold sold - 2022		
	Low	High
San Andrés	825	912
EPP Mines	923	992
Aranzazu	637	704
Total	771	845

For the cost calculation the Company used the following assumptions on exchange rates: for Brazilian Real: BRL 5.55/USD; Honduran Lempira: HNL 24.64/USD; Mexican Peso: MXN 21.30/USD.

Capex:

In 2022, the main use of Capex by the Company is expected to be allocated to new projects and expansions, mainly the construction of the Almas Project. Sustained Capex is expected to decrease significantly compared to 2021, mainly due to the interruption of investments at Gold Road and the reduction of push back expenditures at EPP.

The table below shows the breakdown of estimated capital expenditures by type of investment:

Capex (US\$ million) - 2022		
	Low	High
Sustaining	33	36
Exploration	12	14
New projects + Expansion	55	61
Total	100	111

Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Therefore, in 2022, Aura plans to invest a total of US\$23 million to US\$27 million which includes:

- US\$12 million to US\$14 million in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
- US\$11 million to US\$13 million in exploration expenses, not capitalized, in areas where the Company does not yet have proven and probable mineral reserves (not included in the table above).

Key Factors

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

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

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore

quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

8. REVIEW OF MINING OPERATIONS AND EXPLORATION

San Andres, Honduras

The San Andres Gold mine belongs to Minerale de Occidente (MINOSA), a wholly-owned subsidiary of Aura, and is located 360 km from Honduras' capital of Tegucigalpa in the western highlands of the country. Exploration and artisanal mining have been conducted in the area since the 1930s with modernization beginning in 1983. Aura acquired the property and infrastructure in 2009 and currently operates the open-pit, heap-leach complex.

Operating performance:

The table below sets out selected operating information for San Andres for the three months and twelve months ended December 31, 2021 and 2020:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Ore mined (tonnes)	1,700,235	1,299,305	5,743,927	4,114,347
Waste mined (tonnes)	383,587	681,612	2,313,853	2,698,169
Total mined (tonnes)	2,083,822	1,980,916	8,057,780	6,812,515
Waste to ore ratio	0.23	0.52	0.40	0.66
Ore plant feed (tonnes)	1,621,594	1,257,133	5,611,373	4,005,297
Grade (g/tonne)	0.59	0.59	0.56	0.54
Recovery (%)	87%	79%	87%	89%
Production (ounces)	26,652	18,768	88,410	60,769
Sales (ounces)	24,890	15,584	90,179	56,494
Average cash operating cost per ounce of gold produced	\$ 671	\$ 924	\$ 769	\$ 846

Results for San Andres during the fourth quarter of 2021 as compared to the same period of 2020 are as follow:

- Included in the fourth quarter 2021 production of 24,890 ounces were 9,955 ounces and 9,512 ounces produced in October and November, respectively, each of which represented a new production record for the business unit.
- The increase in production was the result of several initiatives focused on increasing operational efficiency, such as:
 - improved gold recoveries (87% in the fourth quarter of 2021 compared to 79% in the fourth quarter of 2020) as a result of a process stability in the leach cycle and continuity in stacking
 - increased total ore moved by 38% in the fourth quarter of 2021
 - lower strip ratio (0.23 in the fourth quarter of 2021 compared to 0.52 in the fourth quarter of 2020) due to mine sequencing plan and operating in areas with reported lower amounts of waste material reducing 44% in waste mined
 - an ore plant feed increase of 29% was made possible due to continuous improvement program and improved availability and utilization of crushing system equipment; and
- During the fourth quarter of 2021, the construction of the Phase VI Stage 2 Leach Pad was completed.

Strategic developments and geology

Exploration activities during the fourth quarter of 2021 were focused on infill drilling in Esperanza Pushback to increase the confidence in the R&R, confirming the model grades. Banana Ridge and Falla A targets were drilled as well. An overall of 56 holes totaling 4,726 meters were drilled during the fourth quarter of 2021: 11 diamond drill holes (1,862 m) and 45 reverse circulation holes (2,864 m).

In 2021, 188 drill holes were made, totaling 19,775 meters (64 diamond drill hole ("DDH") totaling 12,166 m and 124 RC totaling 7,609 m). Mapping and sampling were conducted at the district, identifying potential targets for follow up. The exploration permits and environmental license for the San Andres III and IV concessions were obtained in December, and the drilling program should be started in the first quarter of 2022.

Quality Assurance and Quality Control ("QA/QC") – San Andres

The samples are sent to the internal laboratory in the San Andres mine, where they are weighed, pulverized, and homogenized. Six percent of CRM and three percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Eleven Gold Certified Reference Material with ranging value from 0.1 ppm to 2.14 ppm and one type of blank rock from the region have been used. The samples are analyzed for Gold using the Au_FA30 (Fire assay/AAS, 30g) and Au_CN10 (Hot cyanide/AAS, 10g) methods, both with 0.01ppm in the lower detection limit.

Ernesto and Pau-a-Pique (EPP):

Introduction

EPP is located in Mato Grosso, Brazil, approximately 450 km west of Cuiabá, the state capital and 12 km from the town of Pontes e Lacerda. The complex consists of a processing plant fed by satellite mines such as Lavrinha, Japones, Ernesto, Nosde and Pau-a-Pique underground deposit, all of which are under operation.

Operating performance

Production at EPP for the three months and twelve months ended December 31, 2021 for the different mine stages is summarized below:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Production for mines at commercial stage	17,274	25,128	61,360	66,847
Production for mines not at the commercial stage	0	3,853	1,583	5,123
Total Production (gold ounces)	17,274	28,981	62,943	71,970

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three months and twelve months ended December 31, 2021 and 2020.

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Ore mined (tonnes)	667,490	586,727	2,128,803	2,213,768
Waste mined (tonnes)	6,258,914	5,100,147	25,383,748	17,377,991
Total mined (tonnes)	6,926,404	5,686,874	27,512,551	19,591,759
Waste to ore ratio	9.38	8.69	11.92	7.85
Ore plant feed (tonnes)	390,327	419,859	1,538,256	1,669,633
Grade (g/tonne)	1.47	1.99	1.32	1.34
Recovery (%)	93.5%	93.6%	93.9%	95.9%
Production (ounces) ¹	17,274	25,128	61,360	66,847
Sales (ounces) ¹	16,847	24,389	67,790	66,652
Average cash operating cost per ounce of gold produced	\$ 971	\$ 587	\$ 929	\$ 743

(1) EPP Mines do not consider pre-commercial production, capitalized.

Results for EPP Mines during the fourth quarter of 2021 are as follow:

- Production in the fourth quarter of 2021 was 14% higher than the production of the previous quarter and was the highest quarterly production in 2021 and in line with the latest guidance released by Aura for this business unit. However, it was a challenging year for EPP compared with 2020. The main impacts are:
 - higher strip ratio due to the mine sequence in Ernesto and Nosde;
 - harder material impacted plant performance reducing the ore plant feed by -8%;
 - similar ore mined with the same grade; and
 - higher cash cost as a consequence of a higher strip ratio.

The differences in the short-term model showing lower grade, together with the strategy to maximize results in Ernesto by mining lower grade areas once gold prices are higher than previously planned, allowing for a reduction of the cut off grades, reduced the Ernesto Project's production potential during the fourth quarter of 2021 and its 2022 production. However, it will have a positive impact on the LOM extending the operation into 2023 instead of 2022.

Strategic developments and geology

In 2021, Aura drilled 152 DDH in near mine exploration, totaling 25,951 meters. The program was focused on infill drilling in Ernesto Connection to convert inferred to indicated resources and extension drilling in Ernesto, Lavrinha and Nosde targets.

At Bananal North, a total of 29 DDH were completed, totaling 10,543 meters with the aim of adding resources in Bananal

Regional exploration activities (surface sampling and mapping) further south of Bananal and north of Pau-a-Pique were conducted during the fourth quarter of 2021 and are still in progress to generate new drill targets for 2022.

QA/QC – EPP

Analytical work was carried out by SGS Geosol Lab ("SGS"), in Belo Horizonte, Brazil. Drill core samples were shipped to SGS's Lab. All samples were analyzed for gold values determined by fire assay method with atomic absorption spectrometry finish on 50g aliquots. SGS has routine quality control procedures which are independent from the Company's. The Company has established a standard QA/QC procedure for the drilling programs at Apoená as below.

Each batch of samples sent to the lab is composed approximately by 40 core samples and four QA/QC samples (two blanks and two standards). The number of control standards should reflect the size of the analytical batch used by the laboratory. These QA/QC samples are randomly spaced into each batch. The bags are labeled with these numbers are filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records of which control standard was put in each bag in the sample log or sample cards are kept.

EPP used 10 standards ranging from 0.468 g/t to 11.880 g/t in 2021.

Aranzazu

Introduction

Aranzazu is an underground copper mine 100% owned by Aura, located in Zacatecas, Mexico approximately 250 km from Monterrey. Documented evidence of mining in the area dates back almost 500 years. The current mine has been in operation since 1962, with Aura assuming ownership in 2010. After being put on care and maintenance in 2014, new management re-analyzed the business and the operation was restarted in 2018 after a detailed 5-year feasibility study (the "Feasibility Study") was completed, governance was redesigned, a new incentive program was introduced, and new tailings dam was built.

Aranzazu declared commercial production in December 2018. Since that time, Aranzazu has performed above the expectations set out in its Feasibility Study, operated at less than half of cash cost and twice the production of, compared to 2014.

As part of the Feasibility Study, management focused on having a detailed 5-year LOM plan to be able to restart and expand operations, once generating positive cash flows. Since early 2019, Aranzazu has invested in geological studies, consolidating its information with a new geophysical data and reports from external consultants, which the Company believes are promising, as further described below:

- Glory Hole is currently Aranzazu's main deposit. It is currently being drilled to seek to significantly expand LOM. A 2019 Airborne Magnetic Survey indicated that the Glory Hole Skarn (low magnetic signature) is still open downdip for further 500 to 700m from currently known inferred resources, also down plunge to southeast towards Cabrestante, which may represent a significant increase of LOM. The Company intends to further explore this possibility with its recent infill drilling campaign.
- The Company believes El Cobre has the potential to become a significant deposit and is conducting a drilling campaign that, if confirmed, has the potential to increase LOM. The El Cobre area shows a higher-level exposure and occurs as vertically oriented chimneys and breccia pipes with skarn cores. They are likely to continue down into laterally more extensive skarns similar to those in the Aranzazu area and indicating that Aranzazu style skarn mineralization may underlie the El Cobre workings (corroborating the high potential in downdip evidenced by the aeromagnetic survey). In addition, the strong retrograde pyrite-hematite alteration is very similar between the two areas.
- Concepcion del Oro / Peñasquito / Tayahua is a polymetallic world class district where Aura controls approximately 11,000 hectares of mineral rights. Geological mapping and sampling, together with geophysical data are generating a significant amount of new early-stage targets in the district, where new copper-gold skarns, manto type polymetallic mineralization and high-grade veins gold /silver veins were found. Low grade Au-Cu porphyry mineralization could possibly occur as well.

Operational performance

The table below sets out additional selected operating information for Aranzazu for the three months and twelve months ended December 31, 2021 and 2020:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Ore mined (tonnes)	295,441	258,085	1,170,222	891,699
Ore processed (tonnes)	290,952	260,301	1,167,471	896,030
Copper grade (%)	1.65%	1.36%	1.39%	1.44%
Gold grade (g/tonne)	0.99	0.79	0.85	0.90
Silver grade (g/tonne)	21.51	20.66	18.96	21.99
Copper recovery	90.8%	91.3%	90.7%	90.7%
Gold recovery	80.2%	79.3%	79.8%	77.6%
Silver recovery	61.4%	59.4%	58.6%	60.4%
Concentrate production:				
Copper concentrate produced (DMT)	19,456	14,369	67,063	53,791
Copper contained in concentrate (%)	22.4%	22.4%	21.9%	21.8%
Gold contained in concentrate (g/DMT)	11.9	11.3	11.8	11.6
Silver contained in concentrate (g/DMT)	197.4	222.6	194.3	221.8
Copper pounds produced ('000 Lb)	9,629	7,110	32,409	25,743
Total production (Gold Equivalent Oz - GEO)	32,901	19,073	107,249	65,499
Cash operating costs (\$/GEO)	\$ 523	\$ 757	\$ 665	\$ 840
Copper equivalent pounds produced ('000 Lb)	13,283	10,860	45,853	41,329
Cash operating cost per copper equivalent pound produced	\$ 1.29	\$ 1.33	\$ 1.56	\$ 1.33

Results for Aranzazu during the fourth quarter of 2021 as compared to the same period of 2020 are as follows:

- A new production record in GEO and copper concentrate was achieved in Aranzazu, closing out 2021 with the highest quarter production in the history of the Company. Some primary achievements are:
 - higher plant throughput with a full quarter with upgraded plant (+14% compared to the fourth quarter of 2020);
 - higher grade ore mined in accordance with the mine plan (copper grades +22% compared to the fourth quarter of 2020 and + 27% compared to the third quarter of 2021), confirming the geological model reliability and consistent execution at the mine and the plant;
 - copper recovery at the flotation cells remains in line with previous quarters, stable and according to process features; and
 - concentrate production was 35% higher than the fourth quarter of 2020, mainly driven by capacity increase.

Strategic developments and geology

During the fourth quarter of 2021, the infill drilling campaign was successful to convert inferred mineral resources to Measured and indicated categories, focused on GH zones as well as Cabrestante. In the GH Area there were 13,448 meters drilled in 2021, as well as the completion of the third and final hole proposed for the GH Area downdip extension in 2021, that reached the depth of 1,100 meters. During the fourth quarter of 2021, 4,426 meters were also drilled to detail the deeper panels of the GH Area body and 2,643 meters in the El Cobre target.

In 2021, the Aranzazu exploration program continued, following a solid and balanced pipeline. The infill drilling program focused on resources converting on the GH Area, with a total of 13,448 meters and a further 7,054 meters. There were also 3,171 meters drilled downdip from the GH Area, totaling 23,673 meters completed in 2021.

Exploration for Aranzazu in 2021 also advanced in other targets. In the Cabrestante target, five holes were completed with a total of 2,510 meters drilled, with the objective of expanding the known resource, identifying areas that can be the subject of future mining by upgrading mineral resources to the indicated category. More work needs to be done to include this zone in reserve categories (2P). Exploration drilling expanded In-situ resources mainly in the GH Hanging-wall zone which is mainly composed of Exo-Skarn with a narrower width and elevated gold grades.

In the El Cobre target, 10,017 meters were drilled with the objective of knowing the potential of the mineralization in different skarn bodies from main underground access, approximately 350m below the surface. Drilling was targeted Exo-Skarn in contact with marble units and cross-cutting pipe or chimney-like structures.

Drilling is not concluded by end of 2021 for all planned drill holes including two deep holes (~ 1400m) to test Manto-like Skarn mineralization at depth (1500m below surface), moreover, the assay Results for some of the holes are also pending. The company will assess all pertinent information after receiving all pending results and update El Cobre models then evaluate the economic viability of the project and possibly plan additional drilling in 2022.

For 2022, the strategy at Aranzazu is to continue the conversion of resources to reserves in the bodies of the GH Area and Cabrestante while expanding resources in both mineralization zones. At the same time, drillholes will be carried out in the zones of Esperanza, Catarroyo and Cabrestante SW to evaluate the potential of the existing mineralization in each zone.

QA/QC – Aranzazu

The Company is using Bureau Veritas S.A. via their branch offices located in: 1) 9050 Shaughnessy St, Vancouver BC V6P-6E5, Canada; and, 2) 428 Panamá St, Unión de los Ladrilleros, Hermosillo Sonora, México for analytical works.

Currently, there are four types of QA/QC samples that are used to verify laboratory accuracy, precision, and contamination within each batch in labs: i) Standard (5% insertion), ii) Blank (5% insertion), iii) Duplicate (2.5% insertion), and iv) Twin (2.5% insertion). The core samples are cut in half looking for the main structures to be of equal proportion to reduce the bias of the results. They are, then, packed in transparent bags, labeled and sealed. Subsequently, the samples are sent to the preparation laboratory in Durango, Mexico, where they are weighed, broken, pulverized, and homogenized for their subsequent shipment to the laboratories of Hermosillo and Vancouver. Three standard CDN types are inserted, high (2,033% Cu), medium (1.37% Cu) and low (0.529% Cu) grade, and three types of rock blanks from the region; marble, intrusive, and limestone. For gold testing, they are sent to the Hermosillo Sonora laboratory where they are analyzed by the FA430 method with a detection limit of 0.005 ppm and 10 ppm and if it exceeds the detection limit, they are analyzed by the FA530 method. For the assay of 44 elements, they are analyzed in the laboratory in Vancouver, Canada by the MA300 method. The check sample must comply with a minimum of 5% of samples, which are sent to the SGS laboratory in Durango and be analyzed using the GE_ICP40B and GE_FAA313 method.

Projects under construction / Feasibility study stage:

At the Matupá Project, Serrinhas and Target 47 are in the Exploration stage and there was no compliant resource for these targets by end of 2021. The company will consider these targets as non-material at this stage to X1 Resource and Reserve disclosure in 2021 AIF. Serrinhas exploration is well underway in 2022 and a technical report will be issued possibly by end of 2022 to declare the first-time disclosure of Mineral Resources in Serrinhas. A total of 12 diamond drill holes totaling 2,583meters were drilled in the fourth quarter of 2021, comprising nine exploration holes (2,057meters) on Serrinhas, one deep hole in Target 47 Cu-Mo anomaly and three twin holes (526meters) for a QA/QC standards and provide samples for a preliminary metallurgical study in Serrinhas. In parallel, the X1 Deposit environmental licensing process (EIA/RIMA) was submitted to State Secretary for the Environment (SEMA-MT).

At the Almas Project, a total of 11 DDH, totaling 2,631meters, were completed at Morro do Carneiro target to test the continuity of the mineralization. Surface exploration activities continued at the Almas Project, aiming to generate new exploration targets in the district and improve the exploration pipeline of the Almas Project. With a current 13-year LOM, the Company is focusing investments for the expansion of resources and reserves on Almas Project in order to enable future expansions on top of the current considered nominal capacity of 1,3MM ton/year, which will be accomplished together with adjustments on the plant.

Other exploration initiatives

In Tolda Fria, Colombia, a surface exploration program in the district that started in the third quarter of 2020, continued during fourth quarter of 2021. Aura controls 6,624 hectares in mineral rights and expects to generate significant early-stage targets in Tolda Fria district during 2022. The Tolda Fria district is part of greater prolific Middle Cauca district where several world class porphyry and epithermal gold deposits exist.

In Sao Francisco, the Company is evaluating the potential to restart the mine. Surface sampling was concluded in 2020 with the identification of 7 potential targets, successful Exploratory drilling in 3 of those targets was carried during 2020 to better understand the potential and will continue in 2022. It was drilled 55 drill holes, totaling 9,438 meters, with the main targets on Area 3 and Area 5. Follow up drilling are planned for 2022 in these areas.

During the fourth quarter of 2021, Aura drilled eight exploration DDH in Area 3 and Area 5, totaling 1,584 meters to test the continuity of mineralized zones. Visually, the DDHs confirmed the mineralization continuity, mainly in Area 3. At a near mine, activities of logging, sampling and modeling were conducted during the fourth quarter of 2021. The lab delayed the assays due the Pandemic, therefore all the models' updates are expected in the first quarter of 2022.

Quality Assurance and Quality Control QA/QC – Exploration Projects

At Matupa, Aura implemented a QA/QC program for drilling, trenching and channel sampling which includes one high grade standard, one low grade standard, and one Blanks in each batch (mainly after mineralized zones) and 1/20 core duplicate (5%); Blank sample are fragments of regional barren granodiorite without any hydrothermal alteration or sulfides.

Currently Aura uses the Certified Reference ITAK 528, 529, 575, 639, and 652 for gold samples, which was prepared by Itak lab following Rio Novo's request to prepare a certified reference material from a sample collected from the reject of drilling performed by Rio Novo (separated by range of levels: low grade 0.315 and high grade 2.76) and forwarded to the Itak. A sample of approximately 100 kg of material was dried at a temperature of 105 °C and homogenized. After homogenization, the material was fourth in aliquots of approximately 60g. Then they were evaluated on the degree of homogeneity for Au. Finally, a group of specialized laboratories was invited to perform the certification tests of the parameter gold.

For Copper samples Aura uses Certified Reference SG-091, SG-092 and SG-093 which was prepared by SGS Geosol lab following their internal standards. The reference material was prepared using copper ore samples from Bahia, Brazil and the raw material was dried in an oven at 105°C for over twelve hours, pulverized down to 75 microns, homogenized and split into 372 aliquots of 120 grams, which were individually packed in airtight plastic jars. A subset of twenty-four aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS GEOSOL, followed by consensus testing to ensure homogeneity.

Aura is not implanting any QA/QC samples for surface sampling (including soil, stream sediment or chip samples) in exploration projects.

9. RESULTS OF OPERATIONS

Details of net revenues, cost of production, depletion and amortization and gross margin are presented below:

Net revenues

Net revenues for the three months ended December 31, 2021 increased \$ 15,727, a 16% growth compared to same period of 2020; this was mainly a result of the increase in higher production and volume sales of 12,887 GEO.

Exploration expenses

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
San Andres mine	\$ 300	\$ 335	\$ 1,155	\$ 1,065
EPP projects	733	1,152	5,768	3,671
Aranzazu mine	277	408	886	475
Gold Road	565	171	1,977	179
Total	\$ 1,875	\$ 2,066	\$ 9,786	\$ 5,390

The exploration expense for EPP and Aranzazu mainly represents costs related to increased efforts to discover potential new mining areas. At Aranzazu, in 2021 most Exploration expenses were capitalized, and the total expenditure for Exploration, including Opex and Capex, totalled \$5.9 million. At Gold Road, exploration expenditures were incurred as part of attempts to detail mine reserves and resources.

Care and maintenance expenses

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Almas, Matupa and Tolda Fria	\$ (896)	\$ 270	\$ 343	\$ 714
EPP Mines	192	282	864	743
Gold Road	1,933	28	1,933	135
Aranzazu	-	(2)	-	2
Total	1,229	578	3,140	1,594

The care and maintenance expense for the Almas Project, the Matupá Project and the Tolda Fria Project mainly represents costs with respect to maintaining adequate provisions for security, contracts, environmental licenses and adequate maintenance of the assets.

The care and maintenance expense for Gold Road is related to the expenses incurred after the mine was demobilized, including demobilization expenses.

General and administrative ("G&A") costs

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Salaries, wages and benefits	\$ 1,093	\$ 1,150	\$ 5,776	\$ 4,242
Bonus	725	415	2,730	1,867
Severance	47	40	524	84
Professional and consulting fees	2,458	1,694	5,618	3,814
Legal, Filing, listing and transfer agent fees	185	573	946	1,591
Insurance	645	696	2,296	1,688
Directors' fees	(151)	160	11	1,179
Occupancy cost	30	(85)	25	53
Merger and acquisition	-	-	-	366
Travel expenses	245	40	490	251
Share-based payment expense	81	201	660	594
Depreciation and amortization	41	4	41	20
Lease depreciation expense	25	43	96	119
Other	402	1,117	3,543	2,568
Total	\$ 5,826	\$ 6,048	\$ 22,756	\$ 18,436

Salaries, wages and benefits categories for the twelve months period ended December 31, 2021 include employee compensation. The increase is due to mainly to the addition of Gold Road personnel.

The directors' fees include the revaluation of the outstanding in-the-money DSUs based upon the Company's common share price ended September 30, 2021. For the twelve months ended December 31, 2021, the market price for the Company's common share decreased from December 31, 2020, resulting in a reduction in directors' fees.

Increase in insurance is related to the increase of the Company's operations, production and profitability.

Share-based expense is associated with the issuance of stock options in the first semester of 2021.

Finance Costs

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Accretion expense	\$ 614	\$ 430	\$ 2,482	\$ 2,095
Lease interest expense	38	129	191	282
Interest expense on debts	5,840	1,769	12,438	6,342
Finance cost on post-employment benefit	159	112	640	656
Other interest and finance costs	170	514	635	762
Total	\$ 6,821	\$ 2,954	\$ 16,386	\$ 10,137

The increase in interest expense on debts is mostly related to:

- Pandion debt recognized for the full year of 2021 (partial in 2020) and accelerated during the fourth quarter of 2021, which impacted consolidated accrued interest expenses (non-cash) in the amount of approximately \$ 3 million during the quarter
- the increase in gross debt of the Company, including the issuance of approximately US\$77 million in debentures by Aura Almas in July 2021.

Other (losses) income

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Net loss on call options and fixed price contracts - Gold	\$ -	\$ (516)	\$ 328	\$ (7,391)
Net gain (loss) on call options - Copper	-	(635)	(601)	(1,375)
Net gain (loss) on foreign currency derivatives	\$ -	\$ (54)	\$ 1,483	\$ (6,032)
Gain (loss) on FV Option of Pandion Debt	-	72	(8,268)	3,223
Foreign exchange (loss) gain	\$ 503	\$ 1,331	\$ (1,649)	\$ (2,358)
Gain on FV change of MVV Promissory note receivable	-	2,480	2,110	2,480
Other items	\$ (1,156)	\$ 441	\$ (1,330)	\$ (245)
Total	\$ (653)	\$ 3,119	\$ (7,927)	\$ (11,698)

The gain on FV change of MVV promissory note is related to a agreement the Company entered on December 1, 2017, to sell MVV which owns the Serrote Project for 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 impacts the FV of the promissory note. The significant assumptions used in the determination of the FV the probability of MVV to complete the different to put Serrote in commercial production, including receiving 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 December 31, 2021 the Company estimated the FV of the promissory note to be \$4.6 million (\$2.48 million as of December 31, 2020).

10. SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited interim consolidated financial information for each of the eight most recently completed quarters.

<i>Fiscal quarter ended</i>	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net Revenue	\$ 116,333	\$ 100,531	\$ 111,669	\$ 116,026	\$ 100,606	\$ 89,808	\$ 60,834	\$ 48,626
Net current assets (liability)	125,853	141,634	70,536	64,202	96,643	66,235	7,409	19,233
Property, plant and equipment	284,977	282,351	294,698	284,349	271,159	259,236	244,225	243,402
Impairment recovery	-	-	-	-	-	-	-	-
(Loss) Income for the period	22,677	(14,581)	21,543	13,959	57,567	24,589	3,985	(17,664)
(Loss) Income per share								
Basic	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.81	\$ 0.34	\$ 0.92	\$ (4.06)
Diluted	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.80	\$ 0.34	\$ 0.92	\$ (4.02)

The Company maintains its trend of growth in net revenues over the quarters, reaching a Company's record high results in the fourth quarter of 2021.

11. LIQUIDITY AND CAPITAL RESOURCES

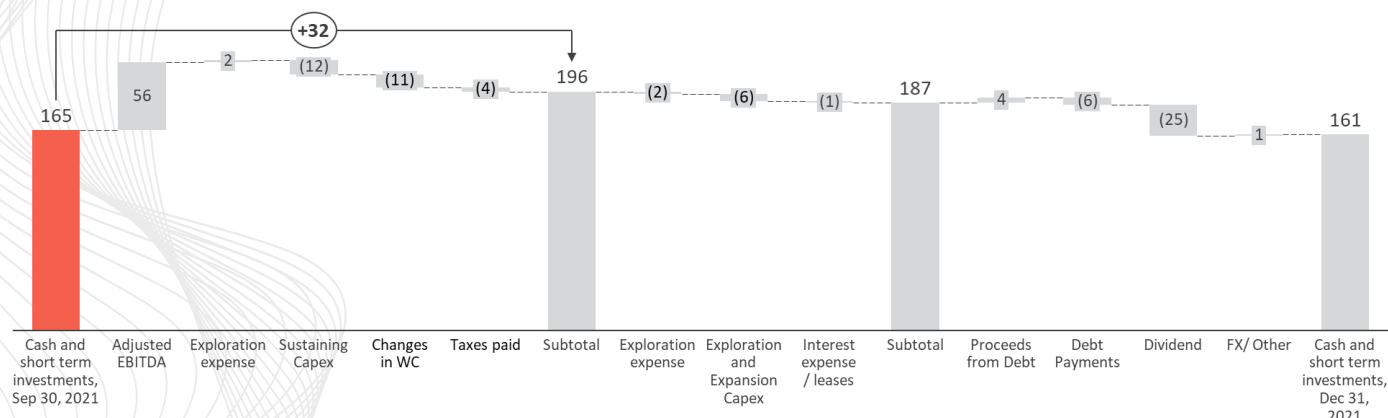
Management of the Company believes that our ongoing operations and associated cash flows will provide sufficient liquidity to continue financing our planned growth in the near term and that we will have access to additional debt as we grow to support further expansion.

The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

The changes in the Company's cash position during the twelve months of 2021 were as follows:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Net cash generated by (used in) operating activities	\$ 45,228	\$ 44,425	\$ 131,191	\$ 90,359
Net cash generated by (used in) investing activities	(18,583)	(12,296)	(78,164)	(51,061)
Net cash generated by (used in) financing activities	(28,525)	(631)	(8,629)	41,305
	\$ (1,881)	\$ 31,498	\$ 44,398	\$ 80,603

The charts below show the increase in cash position for the three months ended December 31, 2021 from a managerial perspective:



Financial debt

Financial debt	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Banco Occidente	\$ 2,539	\$ 2,539	-	-	-
Banco Atlántida	6,058	4,751	1,307	-	-
Banco ABC Brasil S.A.	15,110	5,624	9,486	-	-
Banco Santander Brasil	7,708	3,094	4,614	-	-
Banco Votorantim	6,500	6,500	-	-	-
FIFOMI Credit Facility	2,470	847	1,623	-	-
Pandion	25,000	25,000	-	-	-
Itau	16,912	7,812	9,100	-	-
Safra	2,001	2,001	-	-	-
Senior Notes	73,733	-	36,830	36,903	-
Total	158,031	58,168	62,960	36,903	-

For a detailed discussion of the above noted debts, please see Note 13 in the Financial Statements. In the ordinary course of business, the Company has trade and other payables owing and for mine closure and restoration which are discussed in the Financial Statements.

12. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended December 31, 2021 and as at the date of this MD&A, the Company has not entered into any contractual obligations that are outside of the ordinary course of business.

The Company has the following future liabilities and payables:

Financial instrument	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	\$ 68,545	\$ 68,545	\$ -	\$ -	\$ -
Derivative financial liabilities	2,780	-	1,390	1,390	-
Short-term & Long-term debt	158,030	58,169	62,959	36,902	-
Provision for mine closure and restoration	41,456	2,356	1,958	10,299	26,843
Other liabilities and Leases	2,628	2,151	477	-	-
Total	\$ 273,439	\$ 131,221	\$ 66,784	\$ 48,591	\$ 26,843

13. RELATED PARTY TRANSACTIONS

Iraja Royalty Payments

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Mineracao Apoena 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, 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 \$2,346 in the 12 months ended December 31, 2021 and had a liability outstanding of \$534 at December 31, 2021.

Royalty Agreement for Aura Almas and Matupá

The Company's wholly owned subsidiaries Aura Almas and Matupá are parties to a royalty agreement with Mineração Santa Elina Ind. e Com. S.A., whereby the subsidiaries will pay 1.2% of the Net Smelter Returns on all gold mined or sold following the achievement of commercial production. The subsidiaries currently on not in operational stage.

Dividends payable to Northwestern

On March 15, 2021, the Board 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. 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. The dividend payable amount owed to Northwestern was 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 million and was paid out on December 15, 2021.

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 December 31, 2021, the total outstanding balance to be received by the Company is \$3.2 million.

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 and twelve months ended December 31, 2021 and 2020 are as follows:

	For the three months ended December 31, 2021		For the three months ended December 31, 2020		For the twelve months ended December 31, 2021		For the twelve months ended December 31, 2020	
Salaries and short-term employee benefits	\$	667	\$	581	\$	4,431	\$	3,308
Share-based payments		81		141		660		569
Directors' Fees		(151)		160		11		1,179
Termination benefits		40		40		404		84
Total	\$	637	\$	922	\$	5,506	\$	5,140

14. PROPOSED TRANSACTIONS

Other than as disclosed in this MD&A, the Company has not entered into any binding agreement for an asset or business acquisition or disposition. Management is committed to further analyzing and where applicable, negotiating, one or more transactions to maximize the value of its assets and increasing shareholder value.

15. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates, judgments and to form assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities. Management's estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

The Company has identified the following critical accounting policies under which significant judgments, 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 the Company's consolidated statements of financial position reported in future periods.

a) Determination of LOM Plans ore reserves and reserves

Estimates of the quantities of ore reserves and resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; the capitalization of production phase stripping costs, for forecasting the timing of the payment of mine closure and restoration costs, and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities.

The Company determines mineral resources and reserves under the principles incorporated in the Canadian Institute of

Mining, Metallurgy and Petroleum standards for mineral reserves and resources, known as the CIM Standards. The information is regularly compiled by Qualified Persons and reported under NI 43-101.

There are numerous uncertainties inherent in estimating mineral resources and reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

b) Impairment of assets

In accordance with the Company's accounting policy, at each reporting date management assesses whether there are any indicators of impairment of the Company's PP&E. Internal and external factors evaluated for indications of impairment include: (i) whether the carrying amount of net assets of the entity exceeded its market capitalization; (ii) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves, (iii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates.

If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs of disposal ("FVLCD") or value in use ("VIU").

The determination of FVLCD and VIU requires management to make estimates and assumptions about expected production and sales volumes, metals prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

If, after the Company has previously recognized an impairment loss, circumstances indicate that the recoverable amount of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized.

c) Valuation of work-in-process inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

d) Provisions for mine closure and restoration

The amounts recorded for mine closure and restoration obligations are based on estimates prepared by third party environmental specialists, if available, in the jurisdictions in which the Company operates or by environmental specialists within the Company. These estimates are based on remediation activities that are required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been

discounted. These estimates also include an assumption on the rate at which the costs may inflate in future periods. Actual results could differ from these estimates. The estimates on which these fair values are calculated require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

e) **Purchase price allocation**

Business combinations require judgment and estimates to be made at the date of acquisition in relation to identifying the acquirer, determining assets and liability fair values. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available.

Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and decommissioning provision. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets.

The excess of the:

- Consideration transferred,
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

f) **Recoverability of deferred tax assets**

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position. An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income.

Judgment is required to continually assess changes in tax interpretations, regulations and legislation, and make estimates about future taxable profits, to ensure deferred tax assets are recoverable.

16. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In accordance with IFRS 9, the Company records the fair value of its 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 Company 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 12/31/2021	(Asset)/Liability at 12/31/2020
Put/call option contracts				
<i>Aranzazu</i>	Copper	Current	—	155
Swaps				
<i>Aura Almas</i>	CDI	Non-current	2,779	—
			\$ 2,779	\$ 155

In the third quarter of 2021, in conjunction with the issuance the Almas Notes, currency and interest rate swap was entered into with Banco BTG Pactual with a fixed rate of 5.84% to hedge against currency and interest rate fluctuations. Under the swap terms, the Company will assume an asset position of R\$400 million, receiving remunerative interest corresponding to 100% of the accumulated variation of the DI Rate, increased by a surcharge of 4.35% per year, and will pay the exchange variation of Brazilian Reais vs. US Dollars, plus a fixed linear rate of 5.84% per annum. The swap operation has a principal and interest amortization schedule identical to the Almas Notes' principal and interest amortization schedule. The security package of the Almas Notes includes a corporate guarantee from Aura and financial covenants. As all critical terms were matched at inception of the hedge, the economic relationship was 101.17% effective. As of December 31, 2021, the hedge is effectively maintained.

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.

Credit risk is the risk that a third party might fail to discharge its obligations under the terms of a financial contract. The Company's credit risk is limited to trade receivables, derivative contracts, and the short-term investments in bonds in the ordinary course of business. As of December 31, 2021, the Company considers the credit risk with these financial contracts to be low.

Interest rate risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. Aura is exposed to interest rate risk on its cash, cash equivalents as it holds a portion of cash and cash equivalents and restricted cash in bank accounts that earn variable interest rates. One of the borrowings in Mexico has a variable interest rate based on the times interest earned plus 4.2%. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk.

Foreign Currency Risk is generally associated with transactions denominated in non-USD currencies. The Company is exposed to financial gain or loss as a result of foreign exchange movements against the USD. The Company has operations located in Honduras, Brazil, Mexico and the United States. The Company holds sufficient amounts of its currency to meet its estimated expenditure requirements for these currencies.

17. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for designing and maintaining adequate internal controls over financial reporting ("ICFR"), under the supervision of the CEO, Chief Financial Officer ("CFO") and Corporate Controller, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. Management is also responsible for the design and effectiveness of disclosure controls and procedures ("DC&P"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. As at December 31, 2021, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended December 31, 2021, the Company did not make any material changes in the ICFR that materially affected

or are reasonably likely to materially affect the Company's ICFR.

18. NON-GAAP PERFORMANCE MEASURES

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company: Adjusted EBITDA; cash operating costs per copper pound produced; cash operating cost per ounce of gold equivalent ounce produced; EBITDA; Net Debt; realized average gold price per ounce sold, gross; and realized average gold price per ounce sold, net of sales taxes, which are non-GAAP performance measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A. Reconciliation from income for the quarter to EBITDA and Adjusted EBITDA:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Income for the year	\$ 22,677	\$ 57,572	\$ 43,503	\$ 68,482
Income tax (expense) recovery	7,071	10,451	32,440	23,455
Deferred income tax (expense) recovery	\$ 6,649	\$ (24,837)	\$ 22,796	\$ (16,448)
Finance costs	6,821	2,954	16,386	10,137
Other gains (losses)	\$ 653	\$ (3,119)	\$ 7,927	\$ 11,698
Depreciation	9,220	8,285	37,891	22,945
EBITDA	\$ 53,091	\$ 51,306	\$ 160,943	\$ 120,269
Impairment	-	-	21,201	-
ARO Change in estimate for properties in care and maintenance	3,078	(857)	3,078	(857)
(a) Adjusted EBITDA	\$ 56,169	\$ 50,449	\$ 185,222	\$ 119,412
Income (loss) for the year from Gold Road	\$ (8,198)	\$ (1,572)	\$ (49,160)	\$ (1,384)
Income tax (expense) recovery from Gold Road	-	-	-	-
Deferred income tax (expense) recovery from Gold Road	\$ -	\$ -	\$ -	\$ -
Finance costs from Gold Road	3,827	1,098	6,831	3,247
Other gains (losses) from Gold Road	\$ 1,071	\$ (72)	\$ 9,462	\$ (3,224)
Depreciation from Gold Road	508	212	3,830	212
EBITDA from Gold Road	\$ (2,792)	\$ (334)	\$ (29,037)	\$ (1,149)
Impairment from Gold Road	-	-	21,201	-
ARO Change in estimate for properties in care and maintenance	-	-	-	-
(b) Adjusted EBITDA from Gold Road	(2,792)	(334)	(7,836)	(1,149)
(a) - (b) Adjusted EBITDA excluding Gold Road	58,961	50,783	193,058	120,561

B. Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce produced:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Cost of goods sold	\$ 60,454	\$ 49,750	\$ 261,546	\$ 177,992
Depreciation	(9,154)	(8,238)	(37,754)	(22,806)
Proceeds from Insurance Claim	-	2,600	-	2,600
Cost of production	\$ 51,300	\$ 44,112	\$ 223,792	\$ 157,786
Change in inventory ⁽¹⁾	3,107	5,302	(6,746)	1,283
Total operating cost of production	\$ 54,407	\$ 49,414	\$ 217,046	\$ 159,069
Gold Equivalent Ounces produced ⁽²⁾	77,594	64,530	267,399	194,675
Cash operating costs per gold equivalent ounce produced	\$ 701	\$ 766	\$ 812	\$ 817
Cost of goods sold related to Gold Road	\$ (3,373)	\$ (1,805)	\$ (25,877)	\$ (1,805)
Depreciation related to Gold Road	508	212	3,830	212
Change in inventory related to Gold Road	\$ 310	\$ (1,301)	\$ 1,301	\$ (1,301)
Total operating cost of production excluding Gold Road	51,852	46,520	196,300	156,175
Gold Equivalent Ounces produced excluding Gold Road	\$ 76,827	\$ 62,970	\$ 257,019	\$ 193,115
Cash operating costs per gold equivalent ounce produced excluding Gold Road	675	739	764	809

(1) Considers exclusively finished product

(2) Do not considers pre-commercial production and sale, capitalized

C. Reconciliation from the consolidated financial statements to cash operating costs per copper equivalent pound produced:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Cost of goods sold	\$ 60,454	\$ 49,750	\$ 261,546	\$ 177,992
Cost of production related to gold operation	(41,356)	(32,642)	(176,032)	(114,994)
Depreciation related to copper	(3,555)	(2,724)	(15,115)	(9,324)
Cost of production	\$ 15,543	\$ 14,384	\$ 70,399	\$ 53,674
Change in inventory ⁽¹⁾	1,636	1,254	919	1,413
Total operating cost of copper pounds produced	\$ 17,179	\$ 15,638	\$ 71,318	\$ 55,087
Contained copper pounds produced	13,283,000	10,859,592	45,852,874	41,329,197
Cash cost per pound of copper produced	\$ 1.29	\$ 1.44	\$ 1.56	\$ 1.33

(1) Considers exclusively finished product

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, gross:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Gross gold revenue	\$ 77,915	\$ 74,459	\$ 303,043	\$ 219,332
Local gold sales taxes	(2,783)	(1,737)	(8,237)	(7,532)
Gold revenue, net of sales taxes	\$ 75,132	\$ 72,722	\$ 294,806	\$ 211,800
Ounces of gold sold	42,702	39,974	168,926	123,481
<i>Realized average gold price per ounce sold, gross</i>	<i>\$ 1,825</i>	<i>\$ 1,863</i>	<i>\$ 1,794</i>	<i>\$ 1,776</i>
<i>Realized average gold price per ounce sold, net</i>	<i>\$ 1,759</i>	<i>\$ 1,819</i>	<i>\$ 1,745</i>	<i>\$ 1,715</i>

E. Net Debt:

	December 31, 2021	December 31, 2020
Short Term Loans	\$ 58,169	\$ 28,485
Long-Term Loans	99,862	41,941
Plus / (Less): Derivative Financial Instrument	\$ 2,779	\$ 156
Less: Cash and Cash Equivalents	(161,490)	(117,778)
Less: Restricted Cash	\$ (944)	\$ (341)
Net Debt	(1,624)	(47,537)

F. Adjusted EBITDA Margin (Adjusted EBITDA/Revenues):

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Net Revenue	\$ 116,333	\$ 100,606	\$ 444,559	\$ 299,874
Adjusted EBITDA	\$ 56,169	\$ 50,449	\$ 185,222	\$ 119,412
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	48%	50%	42%	40%

G. Gross Margin:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Gross Margin	\$ 55,867	\$ 50,856	\$ 183,007	\$ 121,882
Gross Margin for Gold Road	(888)	194	(5,324)	194
Gross Margin excluding Gold Road	\$ 56,755	\$ 50,662	\$ 188,331	\$ 121,688

19. RISK FACTORS

The operations of the Company contain significant risk due to the nature of mining, exploration, and development activities. For details of these risks, please refer to the risk factors set forth in the Company's AIF which could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. See Section 21: Cautionary Note Regarding Forward-Looking Information.

20. DISCLOSURE OF SHARE DATA

As of December 31, 2021, the Company had the following outstanding: 72,627,529 Common Shares, 1,999,016 stock options, and 189,795 deferred share units.

21. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain certain “forward-looking information” and “forward-looking statements” as defined in applicable securities laws (collectively, “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements relate to future events or future performance and reflect the Company's current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof (including the guidance set forth herein); the ability to lower costs and increase production; the economic viability of a project; strategic plans, including the Company's plans with respect to its properties and the preparation and completion for pre-feasibility and definitive feasibility studies and technical reports in respect of its projects; the amount of mineral reserves and mineral resources; the amount of future production over any period; capital expenditure and mine production costs; the outcome of mine permitting; other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver and other minerals; estimated mineral reserves and mineral resources, the Company's exploration and development program; estimated future expenses; exploration and development capital requirements; the amount of waste tons 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. Often, but not always, forward-looking statements may be identified by the use of words such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements in this MD&A are based upon, without limitation, the following estimates and assumptions: the ability of the Company to successfully achieve business objectives; the presence of and continuity of metals at the Company's projects at modeled grades; gold and copper price volatility; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash operating costs per gold equivalent ounce produced, cash operating costs per copper pound produced and other financial metrics; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; our expected ability to develop our projects including financing such projects; and receipt of regulatory approvals on acceptable terms.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, including any changes to the conditions and limitations imposed by governmental authorities in response to the Pandemic and the duration of such conditions or limitations, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the Company's most recent AIF for a discussion of some of the factors underlying forward-looking statements, which 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. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

22. TECHNICAL DISCLOSURE

Unless otherwise stated in this MD&A, 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 Union, 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 March 10, 2021, with an effective date of December 31, 2021, and entitled " Updated Feasibility Study Technical Report For the Almas Project, Almas Municipality, Tocantins, Brazil" prepared by Aura Minerals and authored by F. Ghazanfari, P.Geo. (Aura Minerals), B.T Hennessey, P.Geo. (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I.Dymov, P.Eng. (Metallurgy consultant , Canada) and P.C. Rodriguez, P.Eng. (GE21 Mineral Consultants Ltd ,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 MD&A has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 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 in this MD&A.
