



*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 and nine months ended of September 30, 2022

Dated as of November 8, 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 nine months ended September 30, 2022.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim consolidated financial statements for three and nine months ended September 30, 2022 and 2021 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 both the annual audited consolidated financial statements for the year ended December 31, 2021 and the related annual MD&A and 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](http://www.sedar.com).

Except for mineral prices and per-share amounts, which are presented in United States dollars, 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 September 30, 2022 was \$1.00 = C\$ 1.3707 and the rate of exchange for one Brazilian real into U.S. dollars on September 30, 2022 was \$1.00 = BRL 5,4066, 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 are:

- Adjusted EBITDA;
- Adjusted EBITDA margin;
- Cash operating costs per gold equivalent ounce sold;
- 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 17: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in Section 18: Risk Factors and Section 20: 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 21: 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](http://www.sedar.com)

# 1. 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, are listed on the B3 - Brasil, Bolsa Balcão under the symbol "AURA33". For the second year in a row, the Toronto Stock Exchange ("TSX"), ranked Aura first among 30-top performing TSX stocks over a three-year period based on the dividend-adjusted share price appreciation, through inclusion in the TSX30™ program.<sup>1</sup>

Aura owns operating gold and copper 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 gold equivalent ounces with its current portfolio and more than 450,000 gold equivalent ounces in 2025. In 2021, Aura provided a 13.5% total shareholder return<sup>2</sup> to its shareholders and 7.8%<sup>3</sup> during the last 12 months.

The Company has the following mineral properties:

## Producing assets:

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.

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 Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North, Bananal South, Japonês West, Pombinhas and few other potential prospects.

San Andres ("San Andres or "Minosa")– 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.

## Project in Construction:

The Almas Project – a gold project located in the state of Tocantins, Brazil. The Almas Project is under construction at almost 80% completed and it consists of three deposits (Paiol, 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.

## Other Projects and Mines:

The Matupá Project – a gold project located in the northern part of the state of Mato Grosso, Brazil that consists of three deposits: X1, Serrinha (gold), and Guarantã Ridge (base metal). The X1 deposit, a 350 meter long target, 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 21: Technical Disclosure of this MD&A for further information. 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 Borborema Project - is a greenfield open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil, with over 1.87 million ounces of gold of JORC-Compliant Measured and Indicated

<sup>1</sup> According to TSX: <https://money.tmx.com/en/tsx30>

<sup>2</sup> Dividend yield is a supplementary financial measure, calculated as total dividend amount paid per share, divided by closing share price on the previous day from the press release declaring such dividends

<sup>3</sup> Including stock buybacks



Mineral Resource and additional 0.57 million ounces of gold of Inferred Mineral Resource. The project is a joint venture between Aura, holding 80% ownership, and Dundee Resources Limited ("Dundee Resources"), with the remaining 20%.

The São Francisco Gold Mine ("São Francisco") – part of Apoená, 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 under care and maintenance.

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 and 2023. Currently, the project is under care and maintenance.

## 2. THIRD QUARTER 2022 SUMMARY

- Aura achieved consolidated quarterly production of 58,175 of gold equivalent ounces ("GEO<sup>4</sup>") during the third quarter of 2022. In the first nine months of 2022, total production was 174,861 GEO.
- In Q3 2022 the total production in GEO increased by 5% when calculated based on current metal prices and by 8% at constant metal prices relative to Q2 2022.
- Aranzazu Mine continued to achieve strong processing rates, reaching 313,000 tons milled in the quarter, a record high and above the expected productivity of 100,000 tons per month on average.
- EPP produced 48% more than the previous quarter, due to higher grade ore from phase II of the Ernesto pit, which was blended with mid/low grade material to reduce inventories. Production is expected to continue to increase from EPP in Q4.
- As expected, production continues to ramp-up at EPP and management expects a stronger Q4 2022; consolidated production was 22,600 GEO in September 2022 and close to 23,000 GEO in October 2022
- Aura has revised its full year 2022 production guidance to between 245,000 and 250,000 GEO, compared to between 260,000 and 275,000 oz as expected previously. Factors that contributed to the change include:
  - Lower copper prices resulting in a negative impact vs. previous guidance for 2022. The impact of lower copper prices was about 8,000 GEO compared with prices used in the first guidance issued for 2022.
  - Temporary lower recoveries at San Andres during the first half of the year and weaker production in Q3 2022 as result of lower productivity generated by the ramp up of a new mine contractor and heavy rains, about 70% above the historical average for this time of the year
- Management has been able to reasonably offset inflation pressures and cash costs are now expected to be within the range of \$875 to \$899 per oz for 2022 full year, compared to the previous guidance of \$803 to \$853 per oz. The main reasons for the increase in the expected cash cost range were lower production at the San Andres mine, lower copper prices and the resulting lower copper GEO conversion.
- Aura is announcing a new 2025 long term guidance, aiming to produce more than 450,000 annualized GEO by 2025. This new production guidance represents an increase of approximately 67% compared to production of 269,000 GEO reported in 2021, and will come from optimizing production from assets currently in operations and bringing three new mines online in the coming years (Almas, Matupá and Borborema<sup>5</sup>)
- Aura' revenues in Q3 2022 were \$81,189, a reduction of 16% compared to the same period of 2021. Revenues were negatively impacted by lower metal prices:
  - Average gold and copper prices were 6% and 18% lower in Q3 2022 compared to Q3 2021, respectively

<sup>4</sup> Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the relevant period.

<sup>5</sup> Considering 80% of the expected production from Borborema

- Nonrecurring price adjustments of \$10,331 ("Trafigura Q3 Price Adjustments") in accordance with the offtake agreement between Aranzazu and Trafigura México, S.A. <sup>6</sup>
- In the event copper prices remain stable in the next few quarters, management does not anticipate relevant additional impacts of price adjustments arising from such agreement.
- Adjusted EBITDA reached \$16,661 in Q3 2022, negatively impacted by lower metal prices and Trafigura Q3 Price Adjustments.
- As expected, Aura's consolidated Net Debt increased at the end of Q3 2022, to \$80,723, mainly due to investments in the Company's growth initiatives:
  - \$81,000 was invested during the quarter in growth initiatives during Q3 2022, including the acquisition of Big River Gold Limited ("Big River"), Almas construction, new mining rights acquisition for EPP Mines and exploration capex/opex targeting the increase of mineral resources and mineral reserves.
  - During the first nine months of 2022, investments in growth initiatives, including the Big River acquisition, exploration capex, expansion capex and exploration expenses, exceeded \$ 110,000.
- On our development projects, the Company made the following progress:
  - Almas Gold Project:
    - Construction is advancing on schedule and Aura expects to deliver the Almas project on budget and on time with production expected to begin by April 2023.
    - At the end of October 2022, about 79% of the project was completed and over 92% of the budget on services and equipment had been negotiated. Several cost reduction and investment optimization initiatives have been taken to mitigate the risk of potential cost overruns despite high inflation.
  - Matupa Gold Project:
    - in October 2022, the Company announced the completion of Matupa Gold Project Feasibility Study on its X1 deposit<sup>7</sup>. The following economic results are expected for the X1 deposit:
      - 55,000 oz<sup>8</sup> of annual production in the first 4 years, with a current LOM of 7 Years
      - Quick payback of 2.3 Years<sup>9</sup> and leveraged IRR<sup>9</sup> of 50%<sup>7</sup>
      - NPV of \$96M<sup>7</sup> and Capex of USD\$107M will be structured with mix of debt/equity.
    - Potential to expand LOM with additional deposits being drilled with high-grade results including at Serrinhas, where Aura hit 81 metres at 3.89 g/t Au and 59 metres at 3.14 g/t Au.
  - Borborema Gold Project:
    - In September 2022, the Company closed the acquisition of Big River (the owner of the Borborema gold project) and formed a joint venture with Dundee Resources, in which Aura indirectly holds 80% of Big River shares and Dundee Resources the remaining 20%. Aura's management and skilled personnel

<sup>6</sup> According to contractual provision which exists in the Offtake agreement between Aranzazu and Trafigura, in a monthly basis Trafigura is entitled to select effective copper sale price between (a) average market price of subsequent month or (b) average market price of fourth month after invoice is issued. Both alternatives are subject to cash adjustments. Trafigura has selected (b) to average market price of fourth month after invoice is issued since the beginning of 2022.

<sup>7</sup> See the news release titled "Aura Minerals Completes Feasibility Study for the Matupá Gold Project" and dated October 5, 2022, which is available under the Company's SEDAR profile.

<sup>8</sup> All mineral resource and mineral reserve estimates have been prepared in accordance with NI 43-101. The technical report titled "Feasibility Study for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil", will be filed on SEDAR website at [www.sedar.com](http://www.sedar.com) on or before November 19, 2022 and readers are encouraged to read the technical report in its entirety, along with the AIF and other disclosure-related documents.

<sup>9</sup> Based on weighted average consensus gold prices for the projected period of US\$1,664 per ounce and debt/equity ratio of 50%

have extensive experience in the Brazilian mining industry and are well suited to develop the Borborema gold project in partnership with Dundee Resources.

- Borborema has 1.87 million Oz in Measured and Indicated mineral resources with 8.2 Mt at a grade of 1.22 g/t Au (for 320K oz.) Measured mineral resources and 42.8 Mt at a grade of 1.12 g/t Au (for 1,547K oz.) Indicated mineral resources plus 0.57 million Oz in the Inferred mineral resource category with 17.6 Mt at grade of 1.00 g/t Au.
- Big River had Cash & Cash equivalents of \$ 10,426 at the end of Q3 2022, which was not consolidated in Aura's Balance Sheet. Such liquidity will provide enough cash to cover all expected expenses to be incurred before the start of the construction of the project (C&M, Feasibility Study, licenses, other) without requiring cash contributions by Aura.
- Aura expects to review the Project and complete a Feasibility Study ("Borborema FS") in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on the Borborema Project during 2023.
- In the first nine months of 2022, the Company has returned to its shareholders \$19,667 in cash between dividends and share and BDR buybacks, which represents a yield of about 3.6% (4.8% annualized) based on the closing price of the quarter. During the last 12 months the yield was 7.8%.
- On September 15, the Company announced that it was included in TSX's 2022 TSX30™ based on Aura's dividend-adjusted share price appreciation, achieving the first-place ranking for a second consecutive year. Over the three-year period, the value of Aura's shares appreciated by 683%. Aura is the first and only company to receive two consecutive first place rankings in the TSX's TSX30™.
- On October 20, the Company qualified to trade on the OTC Markets Group Inc. (OTCQX: OTCM), which operates regulated markets for trading 12,000 U.S. and international securities. Joining OTCQX is an important step in Aura's growth story and provides U.S. investors with greater accessibility to trading Aura's common shares.

### 3. EMPLOYEES, ENVIRONMENT, SOCIAL AND GOVERNANCE

Aura continues its path to solidify its 360° Mining Culture, focusing on values towards our business, employees, and host communities. Aura's eight material topics that will guide our strategic performance in the coming years were determined with the support of external consultants based on an in-depth study of our market, and interviews with several key individuals inside organization. Our view is that People and people and environmental, social and governance (ESG) initiatives are the foundation of our culture, and we will continually learn, innovate, and invest in these areas.

Environment	Social	Governance
Water and Effluents	Workers safety and health	Business Ethics
Geotechnical Structures Management	Communities (+ Human Rights)	Innovation for Sustainability
	Talent Development and Retention (+ Diversity)	Stakeholders Management

#### Employees

In terms of cultural transformation work – "360 In Action", we took another step in deepening the diagnostic phase in all

our operational units and corporate offices.

After the qualitative interviews were completed, the focus has turned to quantitative questionnaire. A survey was sent to every single Aura employee. The survey had a high response rate of 83%, according to the applied methodology. In its talent management pillar, Aura has relaunched for the second year its Trainee Program, called Talents 360°, whose objective is to contribute to the development of newly graduated talents who are starting their careers to work and collaborate in the expansion and growth of Aura in Brazil. In January 2023, 13 new trainees are expected to join the company through Apoena and Almas business units. This number is more than double the size of the first group, hired back in 2021.

Aura has attracted new talent to some critical positions at its Corporate Team. The team now counts with a People and Culture Manager, who brings more than 15 years of experience in talent management. The main challenge of this position will be Aura's cultural transformation and diversity, equity and inclusion strategy.

On the performance and compensation fronts, Aura continues to promote initiatives that foster an environment of meritocratic growth: review of its organizational structures, career tracks and compensation. On the 360° Evaluation Cycle, we completed the evaluations for 100% of the leadership including supervisors and above, totaling 86 employees, and we are working to expand to more levels. This process allows us to think and plan assertive actions for development, movements, in addition to having mapped the leadership pipeline and succession plan, being the basis for our talent management strategy.

As next steps, this public will be equipped with proper tools for feedback and construction of IDPs - Individual Development Plans with the objective of fomenting the development of their teams.

To increase maturity in human resource practices and foster a similar experience to our employees in all our units, Aura has designed what it considers an ideal career lifecycle for our employees, starting at the recruiting phase, going through onboarding, performance management, etc. This plan also counts on digital solutions that can best support our strategy.

### Social

In the third quarter of 2022, Embellie Advisory completed the second and final stage of the study to step even further on Aura's social responsibility strategy. The consultancy presented, to each Business Unit, macro recommendations that may be considered for ESG agendas, each one with insights that would help the senior leadership prioritize the action plan to materialize and expand Aura's social responsibility strategy. Our Business Units continue to invest in multiple social projects focused on entrepreneurship and education.

### Environment

Aura's climate change strategy is an important part of our '360° Mining'. Identifying Aura's emission was the first step to mitigating climate change risk across operations. After our first greenhouse gas ("GHG") inventory, Aura is implementing a tool to periodically measure the emissions in each Business Unit and is focusing on operational efficiency initiatives with fossil fuel and water management. We are aware of the impacts caused by climate change and focusing our efforts on helping develop the communities and countries we serve.

## 3.1. 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.

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 Aranzazu**, during the reported period, the instructions for the prevention of infections were strictly followed, and Company personnel demonstrated zeal in the follow-up and recommendations of confirmed cases. The quarter ended with the lowest infection rates since the beginning of the monitoring.

**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, and acquiring additional COVID-19 test kits. In addition, the Company extended its work with the local community, continuing our "Prevention is the Solution Program". EPP has been monitoring the developments in vaccination and currently, approximately 100% of employees are vaccinated with two shots and 85% are fully vaccinated (three shots). The Company is continuing to monitor the municipal vaccination schedule, which is age-based.

**At San Andres**, there were 24 positive cases among employees during the third quarter, contractors reported no cases. All diagnosed cases were managed with work from home and provided with medical care. With the support of the Public Health Ministry, San Andres' clinic has promoted a vaccination campaign among employees and relatives and has invited contractors to do accordingly. Medical personnel continue to train employees in all departments on biosafety protocols. At the country level, only 56% have a complete vaccination schedule, the remaining population have not been vaccinated by their own decision and not due to lack of vaccines.

## 3.2. SAFETY & ENVIRONMENT

### Safety

Aura's guidelines include robust management systems and treat safety as a top priority. Senior leadership is directly involved and has established the minimum of monthly safety committees' meetings on the ground and at the corporate level. In addition, 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).

### Aranzazu

During the third quarter, no serious incidents were reported. While two low-severity incidents did occur, the employees were able to return to work on the same day. Various initiatives have already been undertaken to ensure that similar incidents do not occur in the future.

In the environmental aspect, the Aranzazu operation carefully follows compliance with legislation and the implementation of internal controls to ensure efficiency in preserving the Environment.

### EPP

During the third quarter of 2022, EPP registered one lost time incident ("LTI"). There were 9,138 hours of safety training given to 850 direct and indirect employees. The Company conducted 1,513 behavioral approaches, 25 environmental, health and safety inspections, with the participation of all managers, and 52 higher risk inspections.

EPP has completed daily, weekly and bi-weekly audits of its tailings dam, meeting all regulatory requirements. In September, the stability operational condition declarations of Apoena Tailings Dams were registered, all with positive results.

### San Andres

In the third quarter, San Andres reported two personal incidents including one Restricted Work Case and one First Aid Case and one material incident (collision) among contractors. During the quarter, 1,941 employees, permanent contractors, and

mobile service providers and contractors received a total of 9,441 hours of training. Training topics included safety orientations for new employees, major hazards, preliminary risk analysis, COVID-19 prevention, 5S programs, and occupational, safety and health leadership training.

Some challenges associated to weather and precipitation has led the need for water pumping and treatment for discharge purposes. Two discharges have been authorized during this quarter allowing the release of nearly 200,000 cubic meters of water in compliance with national regulations. The program of weekly management inspections has resulted and identification of serious deviation from Major Risks (life protocols) resulting in action plans which have solved problems found immediately. Visible leadership which includes interactions with employees on safe behavior have encountered good improvement fields in terms of education and encouragement for change.

### **Aura's Geotechnical Compliance**

Aura's operations have tailings dams at Aranzazu and EPP and a heap leach pad at San Andres, 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 also with the 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 third quarter of 2022, the EPP Dam Online Monitoring System pilot test with Statum Geotecnia was implemented, with the objective of integration and accessibility of all data related to the structure. A specific dashboard for the EPP Dam was created. This satisfies the main international guidelines on the management of tailings disposal systems.

The Company continued working on the closure plan for the inactive Aranzazu dams, including an update on project developments and operational aspects. Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions and Geoconsultoria, a well-known Brazilian consultancy firm.

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 and international practices.

## **3.3. COMMUNITIES**

### **Women in Mining**

Aura continues to prioritize women in mining, which is an increasingly important and necessary topic in our agenda. We are a member of Women in Mining in all the countries where we operate, and also bring a vision for other topics, such as people with disabilities, LGBTQIA+, races, ethnicities, and generations.

We are conducting a qualitative assessment in our units to understand and enhance our knowledge about diversity and inclusion ("D&I"), which includes not only gender initiatives but also policies for inclusion and development programs that provide operational training for a diverse workforce and infrastructure.

To cultivate a safe working environment, Aura launched an event called "Papo de Mina", where all the women in the workforce from a site are invited to celebrate the success of and opportunities for Aura to foster a respectful and inclusive environment. The first event was held in Apoena, and more than 50 women attended.

We also started a mentoring program for our C-level executives on diversity with a renowned consultancy firm. We anticipate expanding this program to more executives in 2023 and hope to share the next steps of the D&I strategy at Aura.

### Aranzazu

During the third quarter, Aura continued its housing improvement programs, the support with the supply of water pipes to cover the needs of the vital liquid to various sectors of the population and also the program to sponsor an adult by delivering products from the basic basket to those who are in a state of vulnerability. Lighting has been provided for different roads and sports units of the municipal capital. Sports have been promoted with the sponsorship with hydration products, recognition for the participants and in some cases with uniforms and transfers to different cities in the country for their participation in championships.

The agreement with the BETESDA Association is still in force, which provides rehabilitation, psychological therapies and dental care for the inhabitants of both the municipal capital and communities in the area of influence. Support has been given with construction materials and electrification for the maintenance and conservation of areas corresponding to the military barracks located in Concepción del Oro.

The agreement to produce face masks with the community continued, as well as training courses, mainly women in trades that were culturally reserved for the male sex, the above aimed at breaking these taboos coupled with promoting self-employment and, where appropriate, avoiding expenses by being able to carry out repairs and/or work in their homes themselves. Likewise, the brigades that carried out the vaccination campaigns for the lagging population and children between 5 and 11 years of age were provided with food and furniture.

### EPP

In the third quarter of 2022, Aura held SIPATMIN (Internal Mining Accident Prevention Week), which featured activities for the external public. The closing of the Aura Olympics was held, which, through a commemorative coffee, awarded the first places of EPP mines, as well as the winning group in the teams' category.

The Sustainable Agribusiness program was completed through the delivery of vertical gardens and inputs that can guarantee the production of 100 local farmers, generating income and development for local entrepreneurs.

### San Andres

With the objective that the surrounding communities obtain knowledge and to encourage the creation of entrepreneurship, there was offered training in many areas. Through the FHIA (Honduran Foundation for Agricultural Research) a course was given for farmers to acquire knowledge about cultivation of Hass and Antillean. Our technicians provided training for women focused on cooking.

On September 10, in all the educational centers of the local communities, Children's Day was celebrated with different activities such as the delivery of gifts, lunch and recreational activities with a clown.

Due to the heavy rains recorded in the area, there was considerable damage to the community, and it was provided support with machinery for the rehabilitation of roads. A donation agreement was signed with the Municipality of La Unión Copán to continue with the paving of 2 kilometers of the highway that leads from La Unión Copán to San Andrés. The official delivery of the public deed of land of approximately 16.10 hectares donated to the community of Azacualpa was made.

## 3.4. CORPORATE GOVERNANCE

The Company's board of directors (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.

Effective July 25, 2022, Philip Reade stepped down from the Board and Pedro Zahran Turqueto was appointed in his place.

The Board considers Stephen Keith, Pedro Zahran Turqueto 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 Pedro Zahran Turqueto), 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 two members, one of whom is independent, 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, currently managed by Alliant ([aliant.com.br/](http://aliant.com.br/)). 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 reviews 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](http://canaldeetica.com.br/aura). There was an increase in the use of the channel, with approximately 1,500 people trained within nine 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 and the second and final phase was completed in May 2022. A workplan was developed and is being implemented based on the recommendations received from Alvarez & Marsal.



## 4. OPERATIONAL HIGHLIGHTS

Production in GEO for the Company in the three and nine months ended September 30, 2022, for the different mine stages is summarized below:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Production for mines at commercial stage	58,175	61,588	173,758	189,806
Production for mines not at the commercial stage	-	-	1,103	1,583
<b>Total Production (gold ounces)</b>	<b>58,175</b>	<b>61,588</b>	<b>174,861</b>	<b>191,389</b>

The table below summarizes the main operational indicators for the three and nine months ended September 30, 2022 for the mines at the commercial stage:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
<b>OPERATING DATA</b>				
Gold ore processed (tonnes)	1,530,563	1,381,708	5,378,998	5,219,589
Gold bullion produced (ounces)	31,980	34,843	90,818	115,458
Gold bullion sold (ounces) <sup>(1)</sup>	32,090	36,569	92,761	126,224
Copper ore processed (tonnes)	313,308	309,994	922,586	876,520
Copper concentrate produced (dry metric tonnes "DMT")	18,644	17,146	55,241	47,607
Total Production (Gold Equivalent Ounces) <sup>(1)</sup>	58,175	61,588	173,758	189,806

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

Aura achieved consolidated quarterly production of 58,175 GEO during the third quarter of 2022, with a stronger quarter at the Company's Aranzazu and EPP mines and lower production at the San Andres mine due to heavy rains, above the historical average for the quarter, and lower productivity levels as result of transition to a new mine contractor, which is expected to increase production levels and drive down cash costs in the coming quarters.

Total production was 2% below same quarter of 2021 (without Gold Road) due to lower copper prices, which affected GEO conversion. At constant prices, production increased 2% in Q3 2022.

For 2022 the Company's production plan predicted to start the year with lower production once we entered lower grades in EPP and San Andres combined with pit preparation for higher production to be achieved closer to 2022 year end.

### Production and cash cost highlights

For a reconciliation between cost of goods sold and cash operating costs per GEO sold, please see Section 17: Non-GAAP Financial Measures.

GEO sold and cash operating costs per GEO sold<sup>10</sup> for the three and nine months ended on September 30, 2022 and 2021 were as follows:

<sup>10</sup> Non-GAAP ratio.

Three months ended September 30,

	2022		2021	
	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold
Aranzazu	25,873	728	27,099	720
EPP Mines <sup>1</sup>	17,474	1,096	16,521	1,013
San Andres	14,616	1,252	18,094	811
<b>Subtotal (w/o Gold Road)</b>	<b>57,963</b>	<b>971</b>	<b>61,715</b>	<b>825</b>
Gold Road	-	-	1,954	2,287
<b>Total / Average</b>	<b>57,963</b>	<b>971</b>	<b>63,669</b>	<b>870</b>

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

Nine months ended September 30,

	2022		2021	
	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold
Aranzazu	86,377	672	75,562	726
EPP Mines	41,350	1,145	50,943	853
San Andres	51,411	1,167	65,289	842
<b>Subtotal (w/o Gold Road)</b>	<b>179,138</b>	<b>923</b>	<b>191,794</b>	<b>799</b>
Gold Road	-	-	9,992	1,915
<b>Total / Average</b>	<b>179,138</b>	<b>923</b>	<b>201,786</b>	<b>854</b>

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

The main reasons for the changes in the cash costs per mine between Q3 2021 and Q3 2022 were:

- Aranzazu: even with the impact of the price of copper on production converting into less GEO, the cost in the quarter remains stable compared to the same period last year. The Company was able to manage stable cost results within a global inflation context with a new bidding process for mine contractor, and initiatives to improve efficiency in the whole process.
- EPP: increase in cash cost of 8% in comparison to same period of 2021, partially consequence of reduction of inventory of low/medium grade stockpile with higher inventory cost.
- San Andres: increase of cash cost was driven by 19% reduction in Q3 2022 grades, in comparison to same period of 2021, due to the focus of mining Esperanza Baja zone, and increase in waste moved, consequence of mining plan to develop Esperanza Alta pit, to produce in Q4. Lower production due to heavy rains and temporary lower productivity of the new mine contractor which started operating in July 2022 also contributed to increase in cash costs in the period.

See Section 7: Review of Mining Operations and Exploration for further details.

## 5. FINANCIAL HIGHLIGHTS

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
<b>FINANCIAL DATA</b>				
<i>IFRS Measures</i>				
Net revenue	81,189	97,060	286,849	310,158
<b>Cost of goods sold</b>	<b>(65,361)</b>	<b>(59,421)</b>	<b>(192,335)</b>	<b>(178,588)</b>
Depreciation (included in cost of goods sold)	9,155	8,187	26,759	24,294
<b>Gross Margin</b>	<b>15,828</b>	<b>37,639</b>	<b>94,514</b>	<b>131,570</b>
Gross Margin (excluding depreciation)	24,983	45,826	121,273	155,864
Income for the year/period	70	(14,581)	54,183	20,921
Income (loss) per share - Basic	0.00	(0.20)	0.75	0.29
Adjusted EBITDA	16,661	39,144	97,195	134,096

## Net revenues

Net revenues were \$81,189 in the third quarter, a decrease of 16% when compared to the same period of 2021. This decrease was mainly the result of:

- Sales Volume: Sales of 57,963 GEO in Q3 2022, a decrease of 6% compared to same period of 2021, due to the lower copper prices (when compared to gold) in the period and interruption of activities at the Gold Road mine, which sold 1,954 oz of gold in Q3 2021. For additional details, see Section 4: Operational Highlights.
- Metal Prices:
  - A decrease of 6% in average gold sale price in Q3 2022 compared to Q3 2021, from US\$ 1,824/Oz in Q3 2021 to US\$ 1,718/OZ in Q3 2022
  - A decrease of 18% in average copper sales price in Q3 2022 compared to Q3 2021, from US\$ 4.22/lb in Q3 2021 to US\$ 3.47/lb in Q3 2022
- Trafigura Q3 Price Adjustments (non recurring) of \$ 10,331 in Q3 2022

## Gross margin

Gross margin reached \$ 15,828, a decrease of 58% compared to same quarter of 2021, mainly due to lower Net Revenues. Gross margins by each business units in the third quarter of 2022 were:

- Aranzazu: \$ 3,404
- EPP: \$ 7,727
- San Andres: \$ 4,697

## Operating Income

Operating income was \$ 7,573 in the third quarter of 2022 compared to \$ 30,645 in the same quarter of 2021. Operating income was also negatively impacted during the third quarter of 2022 due to lower Net Revenues.

## Net Income

Net income was \$ 70 in the third quarter of 2022 compared to negative \$ 14,581 in the same quarter of 2021, when the

Company accounted for \$ 25,771 losses from discontinued operations (mainly impairment of assets of Gold Road).

### Adjusted EBITDA

Adjusted EBITDA was \$ 16,661 in the third quarter of 2022, compared to \$ 39,144 recorded in the same period of 2021 due to the facts discussed above. The Q3 2022 Adjusted EBITDA by business unit were as follows:

- Aranzazu: \$ 6,738
- EPP: \$ 9,010
- San Andres: \$ 4,225
- Almas Project: (\$ 555)
- Matupa & Tolda Fria Projects: (\$ 571)
- Corporate: (\$ 2,186)

### Gross debt

Total gross debt (short and long-term portion) was \$ 207,776 at the end of the third quarter of 2022, compared to \$ 158,031 at the end of the of 2021. The main reasons for the increase were new debt raised in Brazil, Mexico and Honduras during the nine months of 2022 to strengthen cash balance to develop our projects and acquire Big River.

### Net Debt

Net Debt in the third quarter of 2022 was \$ 80,723, compared to \$ (1,624) in the fourth quarter of 2021. The main reasons for the net debt increase in the period were the acquisition of Big River (\$ 53,963), construction of Almas project (\$ 30,706), dividend payments (\$ 10,188) and share and BDR buybacks (\$ 9,479). See Section 10: 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 September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Gold revenue, gross	55,115	61,709	169,229	207,060
Copper & Gold Concentrate Revenue	27,863	37,433	123,728	108,552
<b>Gross Revenue</b>	<b>82,978</b>	<b>99,142</b>	<b>292,957</b>	<b>315,612</b>
<b>Ounces sold (GEO)<sup>(1)</sup></b>				
Aranzazu	25,873	27,099	86,377	75,562
EPP Mines	17,474	16,521	41,350	50,943
San Andres	14,616	18,094	51,411	65,289
Gold Road	-	1,954	-	9,992
<b>Total ounces sold</b>	<b>57,963</b>	<b>63,669</b>	<b>179,138</b>	<b>201,786</b>
Gold sales revenues, net of local sales taxes	53,326	59,627	163,121	201,606
Average gold market price per oz (London PM Fix)	1,729	1,790	1,826	1,800
Realized average gold price per ounce sold, gross	1,718	1,783	1,824	1,781

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

### Additional events for the third quarter of 2022

**Release of 2021 Sustainability Report:** The report underscores the Company's commitment to being an innovative, safe, responsible, and sustainable mining Company, and highlights initiatives planned across eight ESG Pillars. The report



highlights Aura's implementation of the Action Plan for the Advancement of Women in Mining in Brazil, its commitment to the participation of at least 40% of women in the recruitment and selection processes for administrative positions, its hiring of a woman as General Manager for the Almas Project, its mapping of its GHG emissions, its adoption of a decarbonization plan to reduce 5% of GHG emissions by 2023, from the 2020 baseline, and the 10,000 hours of training in Compliance, Ethics, and use of the whistle-blowing channel completed by employees.

**Changes on Board of Directors:** The Company announced the appointment of Mr. Pedro Joao Zahran Turqueto to its board of directors, effective July 25, 2022. Previously, Mr. Philip Reade had stepped down from the Board.

**Completion of the Sale of Gold Road Mine to PPG:** Aura announced the sale of all the issued and outstanding shares of its indirect wholly owned subsidiary Z79 Resources, Inc. which owns the Gold Road mine to PPG Arizona Holdings Acquisition, LP, an affiliate of Pandion Mine Finance, LP. The deal was completed for nominal cash consideration of US\$1.

**Big River Acquisition:** On September 21 the Company announced the closing of acquisition of Big River Gold Limited. Holders of Big River shares, other than Dundee Resources Limited, received A\$0.36 in cash for each Big River share held. Aura now holds its interest in BidCo through an intermediate holding company and Dundee Resources indirectly maintained an equity interest in Big River.

### Subsequent events the third quarter of 2022

#### Feasibility Study for the Matupá Gold Project

On October 5, the Company announced the results of the Feasibility Study for the Matupá Project. The technical report titled "Feasibility Study for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil", prepared by Aura will be filed within 45 days of the announcement.

#### OTCQX Listing

OTC Markets Group Inc. (OTCQX: OTCM), operator of regulated markets for trading 12,000 U.S. and international securities, has qualified Aura to trade on the OTCQX® Best Market. Aura has been upgraded to the OTCQX from the Pink® market and begins trading under the new symbol "ORAAF". Dorsey & Whitney LLP acted as the company's OTCQX sponsor.

## 6. OUTLOOK AND KEY FACTORS

### 2022 Guidance:

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

#### Production

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

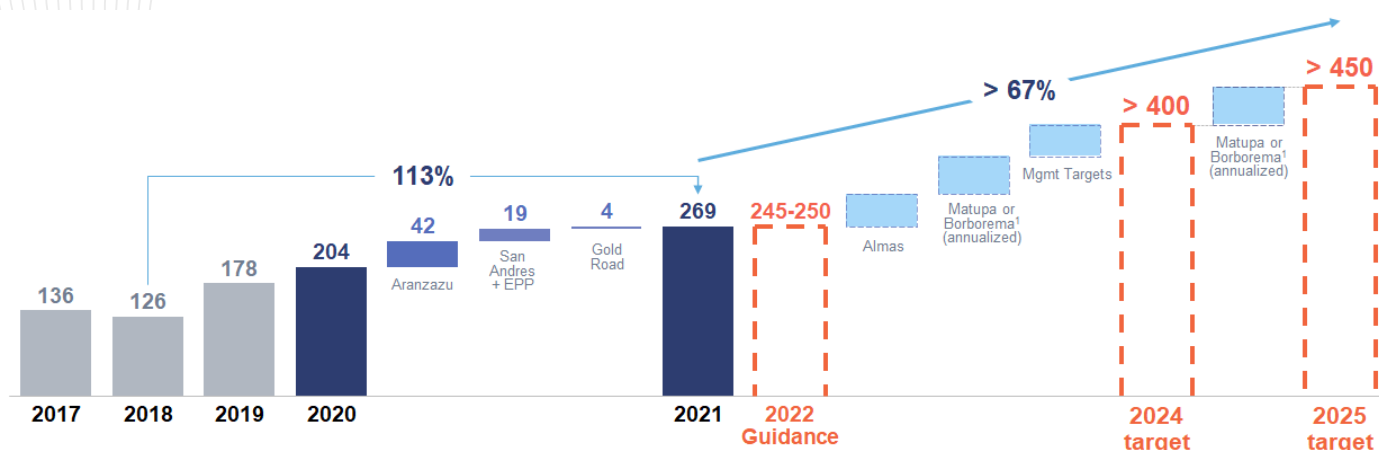
	Production ('000 GEO)	
	2022	
	Updated	Previous
Aranzazu	109 - 110	115 - 120
EPP Mines	69 - 71	70 - 75
San Andrés	67 - 69	75 - 80
<b>Total</b>	<b>245 - 250</b>	<b>260 - 275</b>

Factors that contributed to the change in the Company's guidance include:

- Assumption for average Copper market prices for the year, which negatively affects the Gold Equivalent Ounces calculation. The new price assumption is based on the market consensus, forecast of US\$ 3.60 per pound for Q4 2022, and actual prices for first nine months of the year.
- If we consider previous price assumptions for Copper and Gold prices, Aranzazu, and Aura as a whole, would be expected to produce an additional ~ 8,000 GEO during 2022
- A reduction on production guidance from San Andres Mines due to lower-than-expected results from Q2 and Q3 2022, as a result of lower recovery metallurgical rates from a greater amount of sulfide material fed to the plant, from a oxide-sulfide transition area in the mine. Reduction was also affected by lower-than-expected production on Q3 2022, due to high rainfall levels in the quarter (~ 70% above historical average) which, combined with a period of contractor transition, reduced ore moving capacity in the mine and reduced ore fed to the plant.

In addition to production guidance for 2022, management's targets for production for 2024-2025 across its business units are presented below.

Management maintains the previous annualized production target of more than 400,000 GEO by the year ending December 31, 2024, and is adding a target of more than 450,000 GEO annualized by the year ending December 31, 2025:



1) Considering 80% of the ounces to be produced by the Borborema project

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 2024 and 2025 are based on management's expectations based on a variety of factors, including preliminary, high-level studies for each of the assets. These targets are management's objectives only and are subject to certain risks and assumptions. See "Forward-Looking Information". Includes ounces capitalized from EPP projects and Gold Road in 2020 and 2021.

## Cash costs

The table below shows the Company's updated cash operating costs per GEO sold guidance for 2022 by Business Unit:

	Cash Cost per GEO (US\$ thousand)	
	2022	
	Updated	Previous
Aranzazu	672 - 696	645 - 690
EPP Mines	963 - 987	955 - 992
San Andrés	1,115 - 1,139	910 - 980
<b>Total</b>	<b>875 - 899</b>	<b>803 - 853</b>

- In Aranzazu, despite lower copper market prices, the Company has been able to manage lower costs levels to partially offset price reductions. If we consider previous Copper and Gold prices assumptions for GEO calculation, the updated cash cost guidance range would be between \$629 and \$653 per GEO, below previous guidance.
- EPP is keeping the previous guidance despite stronger FX (BRL / USD) than previously projected
- At San Andres, the increase in cash cost per GEO was directly related to production decreases in Q2 and Q3 2022. The hiring of a new mine contractor, which started in July 2022, is expected to reduce nominal unit costs per ton moved compared to previous quarters and is expected to increase productivity at the mine.

### Capex:

The table below shows the breakdown of estimated capital expenditures by type of investment, and a comparison to the previous guidance:

	Capex (US\$ million)	
	2022	
	Updated	Previous
New projects + Expansion	66 - 68	55 - 61
Exploration	8 - 9	12 - 14
Sustaining	32 - 33	33 - 36
	<b>106 - 110</b>	<b>100 - 111</b>

- New projects + Expansion is expected to increase mainly due to an acquisition of Mineral Rights for US\$6.6 million by Mineração Apoená, which was completed during Q3 2022. The Company expects such acquisition will contribute to the increase in EPP's LOM in the near future.
- Sustaining Capex was reduced to partially compensate for higher Expansion Capex
- Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Total expenditures in exploration in 2022 are now estimated to be between US\$ 23 million and US\$ 25 million, within the range of the previous (US\$ 23 million to US\$ 27 million); of which:
  - US\$8 MM to US\$9 MM in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
  - US\$15 MM to US\$16 MM in exploration expenses, not capitalized, in areas where the Company does not yet have proven or 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.

## 7. REVIEW OF MINING OPERATIONS AND EXPLORATION

### 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.

#### Operational performance

The table below sets out additional selected operating information for Aranzazu for the three and nine months ended September 30, 2022 and 2021:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Ore mined (tonnes)	313,008	300,657	918,285	874,781
Ore processed (tonnes)	313,308	309,994	922,586	876,520
Copper grade (%)	1.43%	1.30%	1.41%	1.30%
Gold grade (g/tonne)	0.81	0.80	0.85	0.80
Silver grade (g/tonne)	18.08	18.58	18.05	18.12
Copper recovery	91.0%	90.6%	86.1%	90.6%
Gold recovery	81.6%	80.6%	75.7%	79.7%
Silver recovery	62.1%	57.3%	54.8%	57.7%
Concentrate production:				
Copper concentrate produced (DMT)	18,644	17,146	55,241	47,607
Copper contained in concentrate (%)	21.9%	21.3%	21.5%	21.7%
Gold contained in concentrate (g/DMT)	11.1	11.6	11.4	11.7
Silver contained in concentrate (g/DMT)	188.4	192.5	166.4	193.1
Copper equivalent pounds produced ('000 Lb)	12,914	11,367	37,101	32,520
Total production (Gold Equivalent Oz - GEO)	26,196	26,745	82,940	74,348
Cash operating costs (\$/GEO)	\$ 728	\$ 720	\$ 672	\$ 726
Copper equivalent pounds sold ('000 Lb)	12,729	11,526	38,485	33,017
Cash cost per copper equivalent pound sold	\$ 1.48	\$ 1.69	\$ 1.51	\$ 1.65

Results for Aranzazu during the third quarter of 2022 are as follows:

The operation delivered Copper and Gold production 12% and 9%, respectively higher than the same period in 2021, mainly as consequence of:



- Ore processed reached a historical record high, reaching 313 thousand tons in the quarter, surpassing the estimated maximum capacity of 100,000 tons per month. This is consequence of the consolidation of capacity increase concluded in 2021, and optimization of plant processes.
- Copper grade was 10% and gold grade 2% higher than same quarter of 2021, due to mine sequencing plan of operating at higher grade zones in the Glory Hole deposit.
- Copper concentrate production was 9% higher the same quarter of 2021 as result of better head grade and high tonnage processed.
- Cost are stable compared with same period last year even with all inflation impacted that was compensated for improvement in the process and cost management.

### Strategic developments and geology

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:

- The Glory Hole zone is the main focus of infill and exploration drilling. It is currently being drilled to expand Life of Mine (LOM) for the Aranzazu mine. A 2019 Airborne Magnetic Survey indicated that the Glory Hole skarn (low magnetic signature) may still open downdip for a further 500 to 700m from currently known inferred resources, also down plunge to the southeast towards Cabrestante, which may represent a potential increase of the LOM. The Company intends to further explore this possibility with its recent infill drilling campaign.
- The Company believes El Cobre has the potential to be a new copper-skarn deposit and is conducting a drilling campaign to confirm its potential. 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).
- 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 several 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.

The conversion of inferred resources to Indicated in the down plunge of Glory hole Footwall (GHFW), Glory hole Hanging wall (GHHW) is undergoing. Currently 10 holes are done, where the western extension of FW was detected with the diamond drill hole ("DDH") M-22-0091 29m @ 1.05% Cu, 0.61 g/t Au (apparent thickness). For the next quarter the exploration will continue to define the economic limit toward the west side of FW and the rest of the Infill program for FW and HW.

Infill program in Cabrestante is in progress with 9 holes and confirms the company's expectation to convert inferred resources to indicated categories. The drill hole M-22-0101 intercepted 66m @ 0.97% Cu, 0.86 g/t Au (apparent thickness). In addition, a deeper hole M-22-0127 was done and it intercepts a mineralized skarn with 50m (apparent thickness) and visible Cu sulfides (no assays yet), this shows the Down Deep potential of the body. A new deep hole is planned to confirm this extension.

The exploration program in Esperanza - Catarroyo is done with six holes confirming Skarn but with low sulfidation.

In El Cobre target, the rescue capsule is now operational and the Security limit around San Carlos shaft facilities is 100% complete. The drilling is ongoing with 3 rigs testing different targets from underground. The hole D-21-0024 (deep hole) intercepts a deep skarn mineralization of 22.80 m @ 0.96 %Cu, 0.02 Au g/t (apparent thickness), a new window is now open to explore. On the other hand, an additional rig is drilling from surface D-22-0037 for testing the deep geophysical anomaly. This hole is planned to 2,400 m. For next quarter the exploration program will be focusing on define some hidden pipes (east and south) and deeper targets.

The exploration in Limestone Bridge started in September and it will continue during this year. Two holes are done with

skarn and vein type structures mineralization (logging process).

#### 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.

### **EPP Mines**

#### 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 and nine months ended September 30, 2022 for the different mine stages is summarized below:

	<b>For the three months ended September 30, 2022</b>	For the three months ended September 30, 2021	<b>For the nine months ended September 30, 2022</b>	For the nine months ended September 30, 2021
Production for mines at commercial stage	<b>17,915</b>	15,191	<b>41,550</b>	44,086
Production for mines not at the commercial stage	-	-	<b>1,103</b>	1,583
<b>Total Production (gold ounces)</b>	<b>17,915</b>	<b>15,191</b>	<b>42,653</b>	<b>45,669</b>

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three and nine months ended September 30, 2022 and 2021.

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Ore mined (tonnes)	309,471	646,454	918,606	1,461,312
Waste mined (tonnes)	3,023,661	7,543,364	11,371,597	19,124,833
Total mined (tonnes)	3,333,132	8,189,819	12,290,203	20,586,146
Waste to ore ratio	9.77	11.67	12.38	13.09
Ore plant feed (tonnes)	428,155	388,483	1,147,645	1,147,930
Grade (g/tonne)	1.43	1.28	1.25	1.27
Recovery (%)	91.0%	95.2%	92.8%	94.0%
Production (ounces) <sup>1</sup>	17,915	15,191	41,550	44,086
Sales (ounces) <sup>1</sup>	17,474	16,521	41,350	50,943
Average cash operating cost per ounce of gold produced	\$ 1,096	\$ 1,013	\$ 1,145	\$ 853

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

8%

Results for EPP Mines during the third quarter of 2022 are as follow:

- Ore mined was 52% lower than the same period of 2021 following the strategy to reduce working capital and use stock material that contains lower grades and to focus on the preparation of Ernesto High Grade
- Production in Ernesto high grade zone started in September and will continue during Q04. Due to this higher-grade feed in the plant during September, the gold inventory increased impacting the recovery and consequently the sold ounces. These ounces will be recovered during the Q04.
- Ore plant feed was above ore mined due to partial loading of stocked material and total ton feed was higher than same period of last year due to better performance in the plant.

### Strategic developments and geology

In the Q3, 67 DDH were drilled in near mine exploration, totaling 15 thousand meters. The program is focused on infill drilling in Nosde Mine to expand the Schist unit at depth. Exploratory drilling was also carried out at the connection between Lavrinha and the Nosde and Ernesto Mines to convert inferred to indicated resources. At the end of Q3, infill drilling was started at Ernesto Mine, in the northeast of the pit, to expand the mylonite unit between the Ernesto and Paiol target.

The Nosde Schist is being confirmed with intersections varying from 1,95 to 59,09 m and grades from 0.55 to 33.35 g/t Au.

Regional exploration activities further north of Pau-a-Pique exploration drilling started, in which 8 DDH were drilled in the BP anomaly, totaling 2.500 meters. Geophysical survey is planned to be done in Q4 for this target.

### 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 Apoena 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 four standards ranging from 0.479 g/t to 11.880 g/t in Q3 2022.

### San Andres, Honduras

The San Andres Gold mine belongs to Minerales 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 and nine months ended September 30, 2022 and 2021:

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Ore mined (tonnes)	1,001,420	984,671	3,999,618	4,043,692
Waste mined (tonnes)	695,179	229,126	2,649,200	1,930,266
Total mined (tonnes)	1,696,599	1,213,797	6,648,818	5,973,958
Waste to ore ratio	0.69	0.23	0.66	0.48
Ore plant feed (tonnes)	1,102,408	971,547	4,231,353	3,989,779
Grade (g/tonne)	0.48	0.59	0.50	0.55
Recovery (%)	82%	94%	83%	88%
Production (ounces)	14,065	17,552	49,267	61,758
Sales (ounces)	14,616	18,094	51,411	65,289
Average cash operating cost per ounce of gold produced	\$ 1,252	\$ 811	\$ 1,167	\$ 842

Results for San Andres during the third quarter of 2022 as compared to the same period of 2021 are as follows:

- Ore mined was slightly above same quarter of 2021, but lower than previous quarter. Q3 period is rainy season in Honduras, and this year the raining volume was 200% above same period of 2021. Also, at this quarter San Andres concluded the transition of mine operations contractor, which helped stabilize production levels, partially offsetting effects from heavy raining.
- Higher waste mined with focus of Q3 2022 on preparing access to Esperanza Alto pit, which should increase grades on the fourth quarter
- During Q3 2022 it was kept the two primary crushers working, ensuring operational continuity up to intermediary stock, and consequently operational stability.
- The quality of ore processed during Q3 2022 corresponds mainly to deeper Esperanza Bajo zone, with lower permeability and sulfide ore in different proportions. On the Q4 2022 the Company is working with better predictability of metallurgical recovery, with access to the new Esperanza Alto zone and adequate blending with the remaining ore from Esperanza Bajo.
- Increase of 52% in cash cost was consequence of the increase in total waste moved on Q2 2022 to prepare Esperanza Alto zone, grades 19% lower than same quarter of 2021 and lower metallurgical recovery rate.

#### Strategic developments and geology

Exploration activities during the third quarter of 2022 focused on ARC infill drilling at Cerro Esperanza. There were drilled 3,016 m in 30 holes with the objective infill gaps and increase the confidence.



Infill drilling confirmed a grade increase of 6% compared to the Long-term model in this zone. Holes intersected three mineralized sections of high grade, with an average grade of 0.42 g/t Au.

Geophysical work is scheduled for the fourth quarter in San Andres concessions and three deep oriented drillings in water tank hill. Regional exploration work was postponed to 2023, due to local problems and weather conditions.

#### 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.

From the start of 2022, Minosa introduced duplicate samples to stream QA/QC samples for all diamond drill cores at an insertion rate of 2%.

#### **Projects under construction / Feasibility study stage:**

At Almas Project, in Q3 13 holes were concluded at regional exploration drilling in São Miguel and Ijuí targets (trend Paiol-Cata Funda), Quirino and Nova Prata targets (Regional).

Drilling in São Miguel target intercepted layers of quartzite with disseminated sulphide (Py+Aspy). Ijuí target confirmed zones of metabasalt with sulfides (Py+Cpy+Sph+Ga), in Quirino target were intercepted deformed metadiorite with quartz veins and in Nova Prata target was intercepted metagranodiorite in contact metabasalt layers indicating possible mineralized zones. The first results in Morro do Carneiro and Ijuí target returned with positives values for gold and in São Miguel target returned just with low grades (~0.3g/t Au). In Q4, the drilling should be completed in Morro do Carneiro, Nova Prata and start at Lagartixa target.

At the Matupá Project, Serrinhas Target is underway with 24 drillholes concluded (4,840m) and assays received confirming mineralized zones on strike in MP2 East and MP1 Targets. First model and preliminary metallurgical studies should be completed in Q4.

#### **Other exploration initiatives**

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

#### **Quality Assurance and Quality Control – Exploration Projects**

At Matupa, Aura implemented a QA/QC program for drilling, trenching and channel sampling which includes high grade standard, medium grade standard or 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 their internal standards. The reference material was prepared using natural gold ore from Brazil,

and the raw material was dried at a temperature of 105 °C, crushed, pulverized 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 09 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 aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS GEOSOL, followed by consensus testing to ensure homogeneity. 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.

## 8. RESULTS OF OPERATIONS

Details of operating and non-operating expenses are presented below:

### Exploration expenses

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Aranzazu mine	1,909	408	3,948	609
EPP projects	543	1,876	1,107	5,035
San Andres mine	16	154	109	855
Matupa and Tolda Fria	534	-	2,203	-
Almas	471	-	471	-
<b>Total</b>	<b>3,473</b>	<b>2,438</b>	<b>7,838</b>	<b>6,499</b>

The exploration expense increases for Aranzazu and Matupa mainly represents costs related to increased efforts to discover potential new mineable areas and is in line with the strategy and guidance of the Company. In EPP, the Company has mainly focused efforts in near mine targets (capitalized expenses).

### Care and maintenance expenses

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Matupa and Tolda Fria	22	320	140	1,239
Almas	81	-	267	-
São Francisco Mine	263	216	674	672
<b>Total</b>	<b>366</b>	<b>536</b>	<b>1,081</b>	<b>1,911</b>

### General and administrative ("G&A") costs

	0	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Salaries, wages, benefits and bonus		1,801	1,429	5,573	5,187
Severance		175	119	261	477
Professional and consulting fees		1,718	945	3,742	3,066
Legal, Filing, listing and transfer agent fees		(100)	257	850	734
Insurance		312	574	854	1,300
Directors' fees		142	(119)	(42)	162
Travel expenses		246	77	647	245
Share-based payment expense		105	(334)	328	579
Depreciation and amortization		10	(23)	41	-
Lease depreciation expense		17	23	96	71
Other		(10)	1,072	3,118	2,592
<b>Total</b>		<b>4,416</b>	<b>4,020</b>	<b>15,468</b>	<b>14,413</b>

The significant increase in professional and consulting fees are due to non-recurring expenses related to ESG (Environmental, social, and corporate governance), geology consulting, marketing and others

### Finance income/(expense)

	0	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Accretion expense		(1,145)	(629)	(2,912)	(1,868)
Lease interest expense		(120)	60	(429)	(43)
Interest expense on debts		(1,826)	(1,621)	(6,331)	(3,704)
Finance cost on post-employment benefit		(67)	(214)	(469)	(481)
Other interest and finance costs		(8)	(160)	(120)	(465)
Gain (loss) on derivative transactions		88	1,483	562	1,483
Interest Income		681	310	2,594	688
Foreign exchange		(3,515)	(4,294)	1,479	(2,057)
<b>Total</b>		<b>(5,912)</b>	<b>(5,065)</b>	<b>(5,626)</b>	<b>(6,447)</b>

For the period of 3 months ended September 30, 2022 the exchange rate between US\$ and Brazilian Reais presented a depreciation when compared to the same period of 2021 that generated a loss of \$1.5 million at Almas project related to the portion of cash & equivalents held in Brazilian Reais. At EPP projects, there was a \$1.8 million foreign exchange loss due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reais.

### Other (losses) income

	0	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Net loss on call options and fixed price contracts - Gold		-	-	-	328
Net gain (loss) on call options - Copper		-	-	-	(601)
Net gain (loss) on foreign currency derivatives		-	-	-	-
Gain (loss) on FV Option of Pandion Debt		-	-	-	-
Foreign exchange (loss) gain		-	-	-	-
Gain on FV change of MVV Promissory note receivable		3,707	-	3,707	2,110
Other items		(377)	(33)	(1,452)	(739)
<b>Total</b>		<b>3,330</b>	<b>(33)</b>	<b>2,255</b>	<b>1,098</b>

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

The significant assumptions used in the determination of the fair value includes the probability of MVV to complete the different milestones to put Serrote in commercial production, including getting the required financing and completing the mine and plant construction; and the discount rate. Considering the developments known by management related to the Serrote Project as of September 30, 2022 the Company re-assessed its calculation and updated the estimated fair value of the promissory note in \$8.5 million (\$4.79 million as of December 31, 2021).

## 9. 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>	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net Revenue	\$ 81,189	\$ 93,384	\$ 112,276	\$ 116,333	\$ 100,531	\$ 111,669	\$ 116,026	\$ 100,606
Net current assets (liability)	103,703	211,937	172,139	125,853	141,634	70,536	64,202	96,643
Property, plant and equipment	320,183	296,295	295,250	284,977	282,351	294,698	284,349	271,159
Impairment recovery	-	-	-	-	-	-	-	-
(Loss) Income for the period	70	14,948	39,166	22,677	(14,581)	21,543	13,959	57,567
(Loss) Income per share								
Basic	\$ 0.00	\$ 0.21	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.81
Diluted	\$ 0.00	\$ 0.21	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.80

## 10. 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.

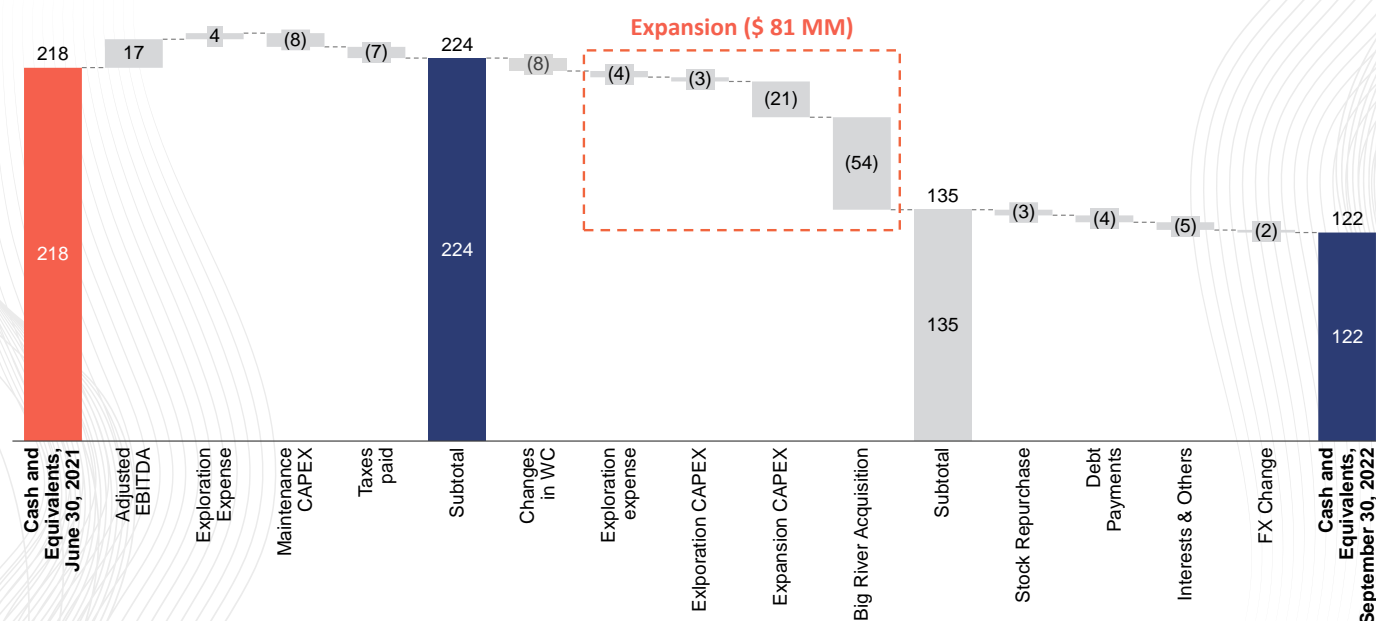
The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

The changes in the Company's cash position during the nine months ended September 30, 2022 and September 30, 2021 were as follows:

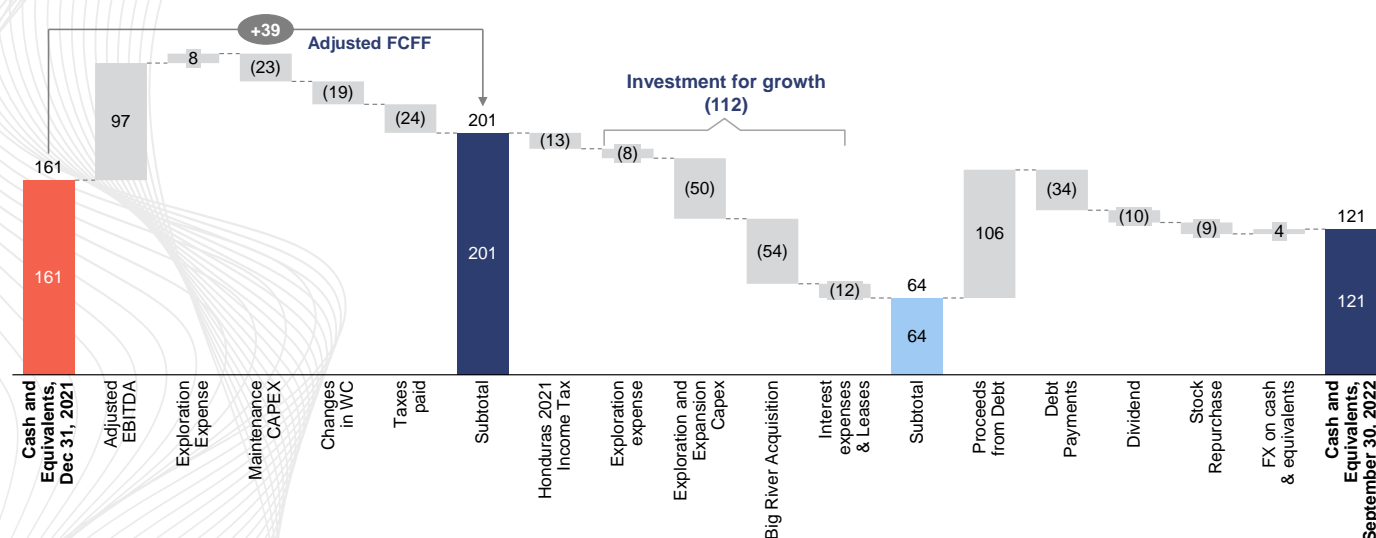
	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Net cash generated by (used in) operating activities	1,696	21,856	41,365	85,963
Net cash generated by (used in) investing activities	(84,107)	(17,715)	(127,371)	(59,581)
Net cash generated by (used in) financing activities	(13,040)	64,377	41,371	19,897
	(95,450)	68,518	(44,635)	46,279

The charts below show the change in cash position for the three months ended September 30, 2022, from a managerial perspective. As it is demonstrated, main uses of cash were related to the growth of the Company:





The charts below show the increase in cash position for the nine months ended September 30, 2022, from a managerial perspective:



## 11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended September 30, 2022 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:

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	306,985	-	-	-	306,985
Derivative financial liabilities	-	-	-	-	-
Short-term & Long-term debt	84,045	103,395	20,336	-	207,776
Provision for mine closure and restoration	2,403	1,986	10,540	32,677	47,606
Other liabilities and Leases	1,144	467	-	-	1,611
	<b>394,577</b>	<b>105,848</b>	<b>30,876</b>	<b>32,677</b>	<b>563,978</b>

## 12. 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 \$ 429 and has a liability outstanding of \$ 315 at September 30, 2022.

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

The Company's wholly-owned subsidiaries Aura Almas Mineração S.A. and Aura Matupá Mineração LTDA. 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 relevant projects have not achieved commercial production.

### **Dividends payable to Northwestern**

On March 15, 2021, the Board approved a payment of dividends of \$0.83 per Common Share for a total dividend payment of \$60,000, with a record date as of March 26, 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 26, 2021. The dividend payable amount owed to Northwestern was approximately \$30,600. The dividends were paid on April 6, 2021.

On December 1, 2021, the Board approved an additional distribution and payment of dividends of \$0.35 per common share, as an anticipation of the expected dividends to be paid in the third quarter of 2022 which totaled a dividend distribution of \$25,400. The dividend payable amount owed to Northwestern is \$12,900 and was paid on December 15, 2021.

In June of 2022 the Company paid additional dividends on a total of \$10.2 million, of which \$5.2 million owed to Northwestern.

### **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. The agreement was amended and the due date was postponed for additional 12 months. As of September 30, 2022, the total outstanding balance to be received by the Company is \$ 3,300.

## Key Management Compensation

Total compensation paid to key management personnel, remuneration of directors and other members of key executive management personnel for the nine months ended September 30, 2022 and 2021 were \$3,789 and \$4,658, respectively.

## 13. 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.

## 14. 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 for mineral reserves and mineral resources

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 tones 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.

## 15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

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

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

Derivatives Contracts	Commodity/ index	Current/Non-Current	(Asset)/Liability at 9/30/2022	(Asset)/Liability at 12/31/2021
Put/call option contracts				
Aranzazu	Copper	Current	-	-
Swaps				
Aura Almas	CDI	Non-current	(5,537)	2,779
<b>Total</b>			<b>(5,537)</b>	<b>2,779</b>

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

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

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

*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.

## 16. 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 September 30, 2022, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended September 30, 2022, 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.

## 17. 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 September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Profit (loss) from continued operation	70	11,190	43,934	61,882
Income tax (expense) recovery	2,099	8,240	23,084	25,369
Deferred income tax (expense) recovery	2,822	6,117	(262)	16,147
Finance costs	5,912	5,065	5,626	6,447
Other gains (losses)	(3,330)	33	(2,255)	(1,098)
Depreciation	9,088	8,499	27,068	25,349
<b>EBITDA</b>	<b>16,661</b>	<b>39,144</b>	<b>97,195</b>	<b>134,096</b>
Impairment	-	-	-	-
ARO Change	-	-	-	-
<b>Adjusted EBITDA</b>	<b>16,661</b>	<b>39,144</b>	<b>97,195</b>	<b>134,096</b>

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

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Cost of goods sold	(65,361)	(59,421)	(192,335)	(178,588)
Depreciation	9,061	8,337	26,753	24,820
<b>COGS w/o Depreciation</b>	<b>(56,300)</b>	<b>(51,084)</b>	<b>(165,582)</b>	<b>(153,768)</b>
Gold Equivalent Ounces sold <sup>(2)</sup>	57,963	61,715	179,138	191,794
<b>Cash costs per gold equivalent ounce sold</b>	<b>971</b>	<b>825</b>	<b>924</b>	<b>799</b>

(1) Considers exclusively finished product

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

(3) Do not consider Gold Road, due to reclassification

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

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Cost of goods sold	(65,361)	(59,421)	(192,335)	(178,588)
Cost of Sales related to gold operation	40,902	35,830	118,009	112,698
Depreciation related to copper	5,615	4,115	15,880	11,402
<b>Cost of goods sold related to copper</b>	<b>(18,844)</b>	<b>(19,476)</b>	<b>(58,446)</b>	<b>(54,488)</b>
Contained copper pounds sold	12,728,988	11,526,463	38,484,635	33,016,533
<b>Cash cost per pound of copper sold</b>	<b>1.49</b>	<b>1.69</b>	<b>1.52</b>	<b>1.65</b>

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

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Gross gold revenue	55,115	61,709	169,229	207,060
Local gold sales taxes	(1,789)	(2,082)	(6,108)	(5,454)
Gold revenue, net of sales taxes	53,326	59,627	163,121	201,606
Ounces of gold sold	32,090	34,615	92,761	116,232
<i>Realized average gold price per ounce sold, gross</i>	<i>1,718</i>	<i>1,783</i>	<i>1,824</i>	<i>1,781</i>
<i>Realized average gold price per ounce sold, net</i>	<i>1,662</i>	<i>1,723</i>	<i>1,759</i>	<i>1,735</i>

**E. Net Debt:**

	September 30, 2022	December 31, 2021
Short Term Loans	84,045	58,169
Long-Term Loans	123,731	99,862
Plus / (Less): Derivative Financial Instrument	(5,537)	2,779
Less: Cash and Cash Equivalents	(120,916)	(161,490)
Less: Restricted Cash	(600)	(944)
Net Debt	80,723	(1,624)

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

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
Net Revenue	81,189	97,060	286,849	310,158
Adjusted EBITDA	16,661	39,144	97,195	134,096
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	21%	40%	34%	43%

## 18. 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 20: Cautionary Note Regarding Forward-Looking Information.

## 19. DISCLOSURE OF SHARE DATA

As of September 30, 2022, the Company had the following outstanding: 72,007,094 Common Shares, 1,763,259 stock options, and 189,795 deferred share units.

In the Buyback Program scope, the Company acquired 561,683 shares and 917,261 Brazilian Depositary Receipts as of September 30, 2022.

## 20. 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 sold; 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 sold, 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.

## 21. 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 Aranzazu 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, 2020, 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](http://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](http://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.