



360° MINING

Meaning for mining

***Our vision is to be one of the most trusted, responsible,
well-respected and results driven mining company***

TSX:ORA | B3:AURA33

**August 2022
www.auraminerals.com**

Cautionary Statements

Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; changes in debt and equity markets; the uncertainties involved in interpreting geological data; increases in costs; environmental compliance and changes in environmental legislation and regulation; interest rate and exchange rate fluctuations; general economic conditions; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2021 and its Annual Information Form dated March 31, 2022 for the year-ended December 31, 2021, which are available on SEDAR at www.sedar.com. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

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

Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Company's Management's Discussion and Analysis for the period ended June 30, 2022, for a more detailed discussion of these non-IFRS measures and their calculation.

Diversified, growing gold and copper producer.

#1 ranked

among top 30 performers on
Toronto Stock Exchange

Well consolidated operations
in the Americas with **goal to
increase production by 50%**
over next 2 years

Development projects among
the **most profitable** in the
sector, reaching 100% a.a. IRR

Highest dividend yield in the
sector worldwide

Multi-Year Transformation

With the three pillars of our strategy...



High Quality Assets and Projects

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



Strong Balance Sheet

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



Business-Building Culture

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

2017



New controlling shareholder



Strategic deals
Serrote's sale US\$40M and merger with Rio Novo



Redeveloped a mine
Restart of Aranzazu



Strengthened
Balance sheet, reduced costs and developed local bank relationships



Enhanced
corporate governance, strong culture & top talents



Acquired
Gold Road in April, and started production in Q4'20



IPO & Listing on B3
first gold producer to be listed in Brazil

2021



Capital Allocation
stop loss on Gold Road, discontinuing investment

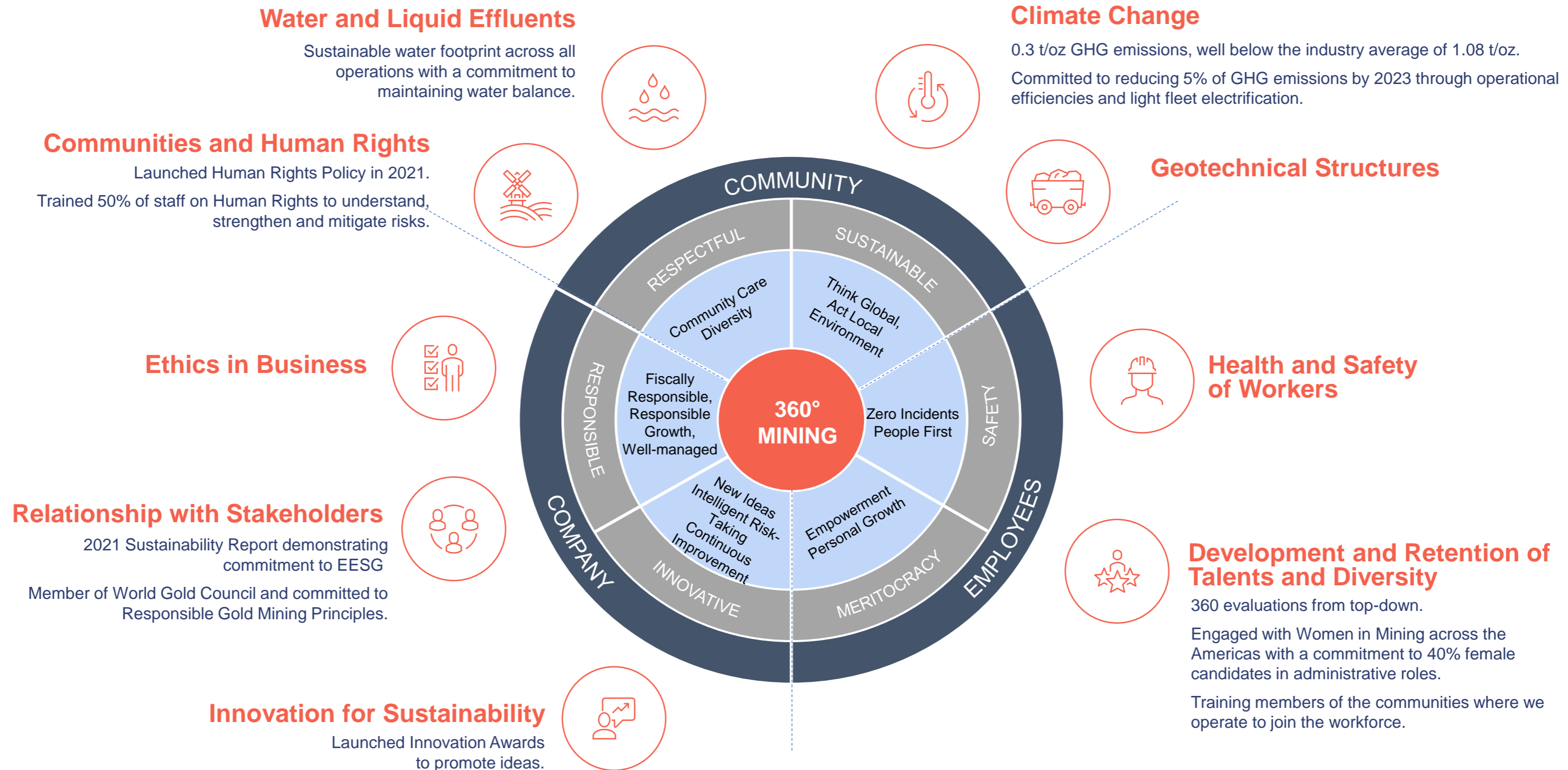
2022 - 2024



Growth
through development, exploration, capital investment and M&A.

360° Mining

Supports our constant state of evolution



Portfolio



3 Operating Mines

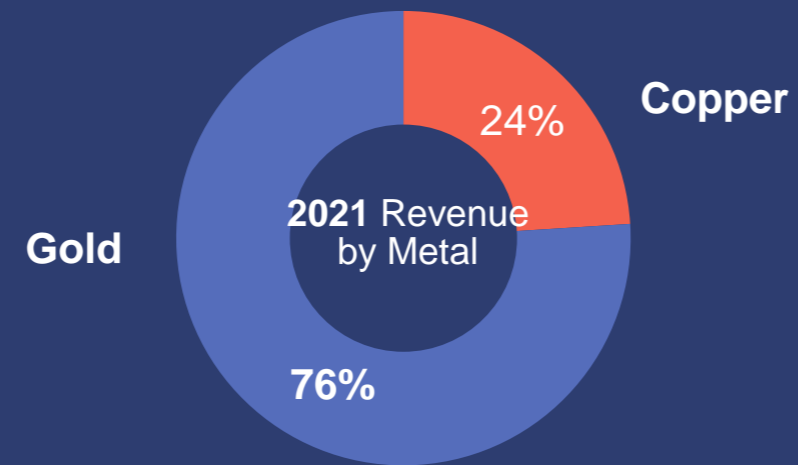
3 Growth Projects

269k GEO
2021

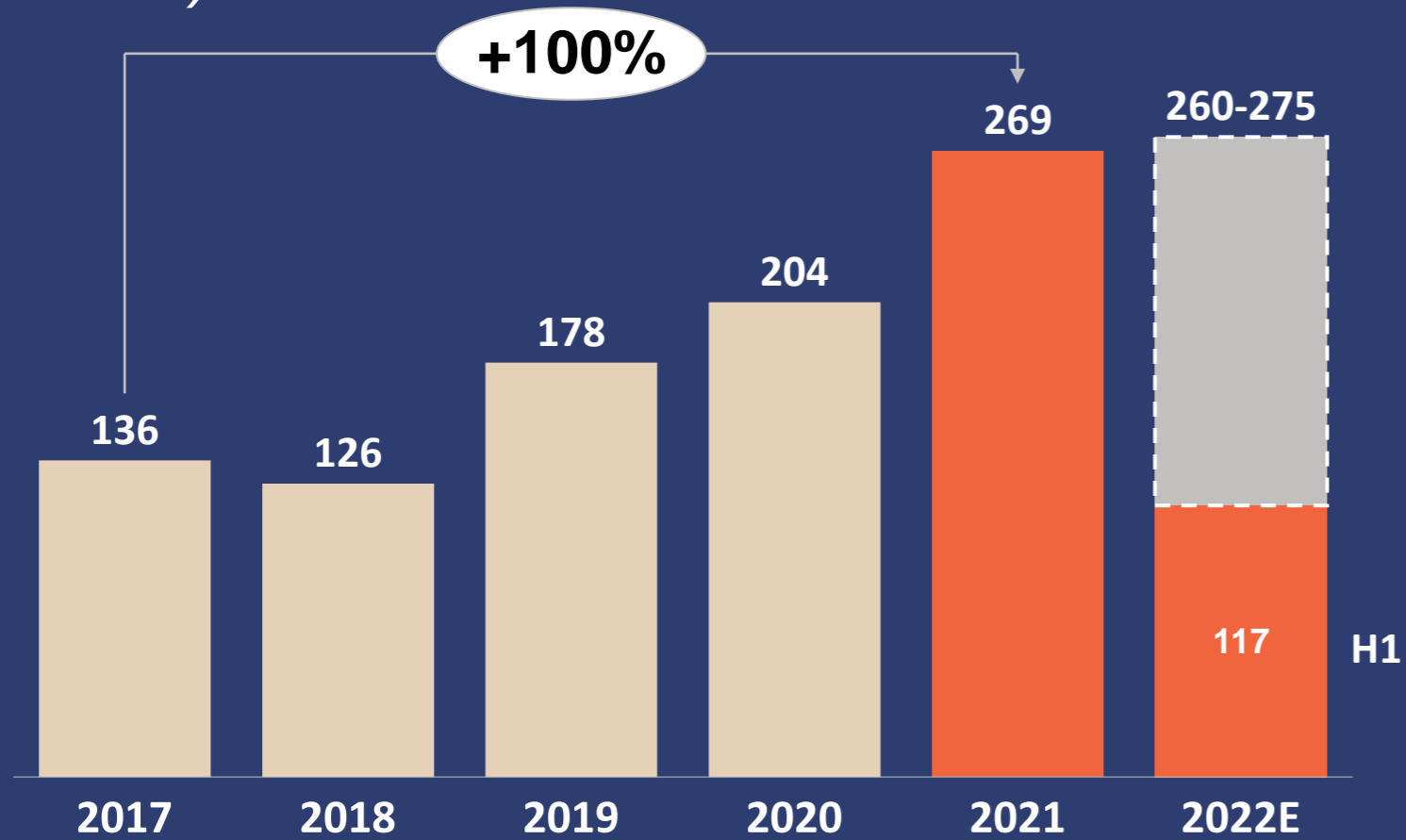
~400k GEO
2024E

**Accretive value creation for
the long-term**

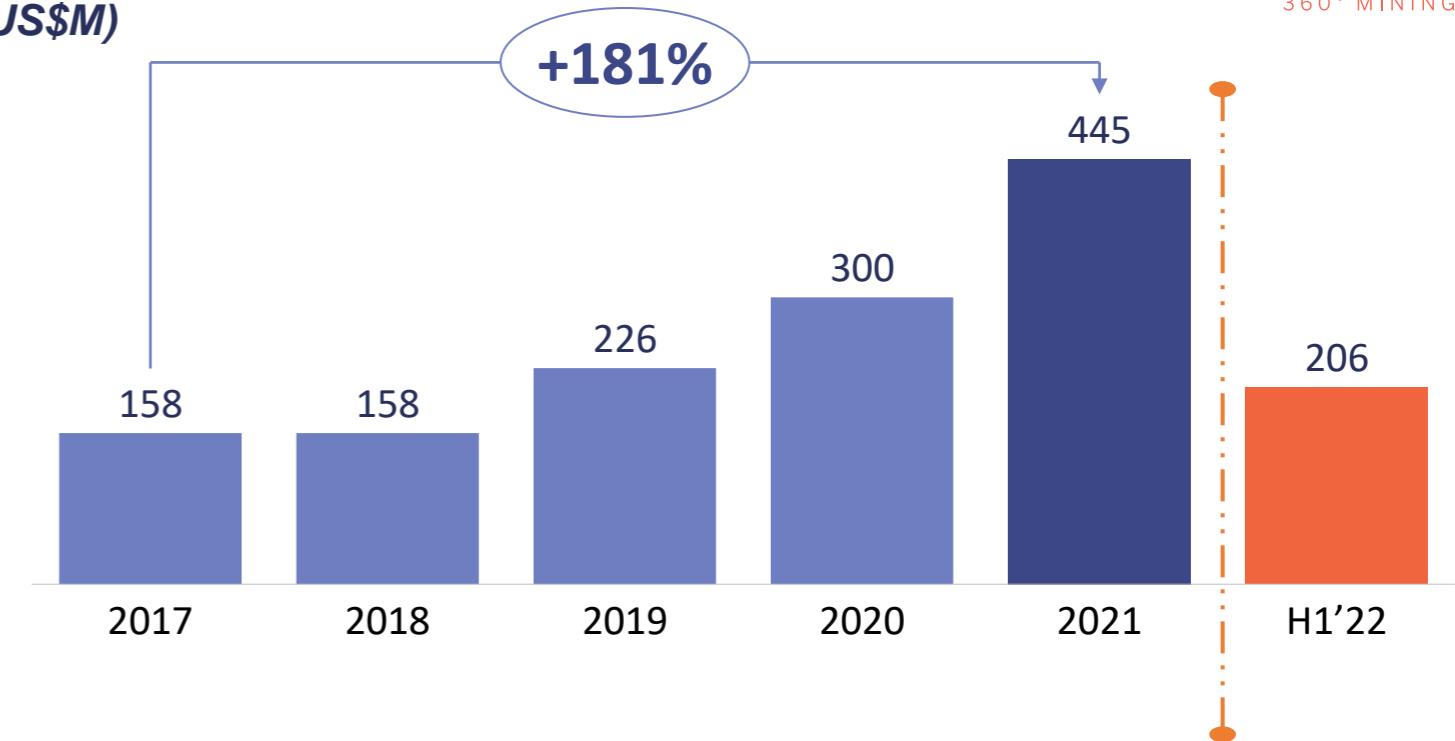
Results



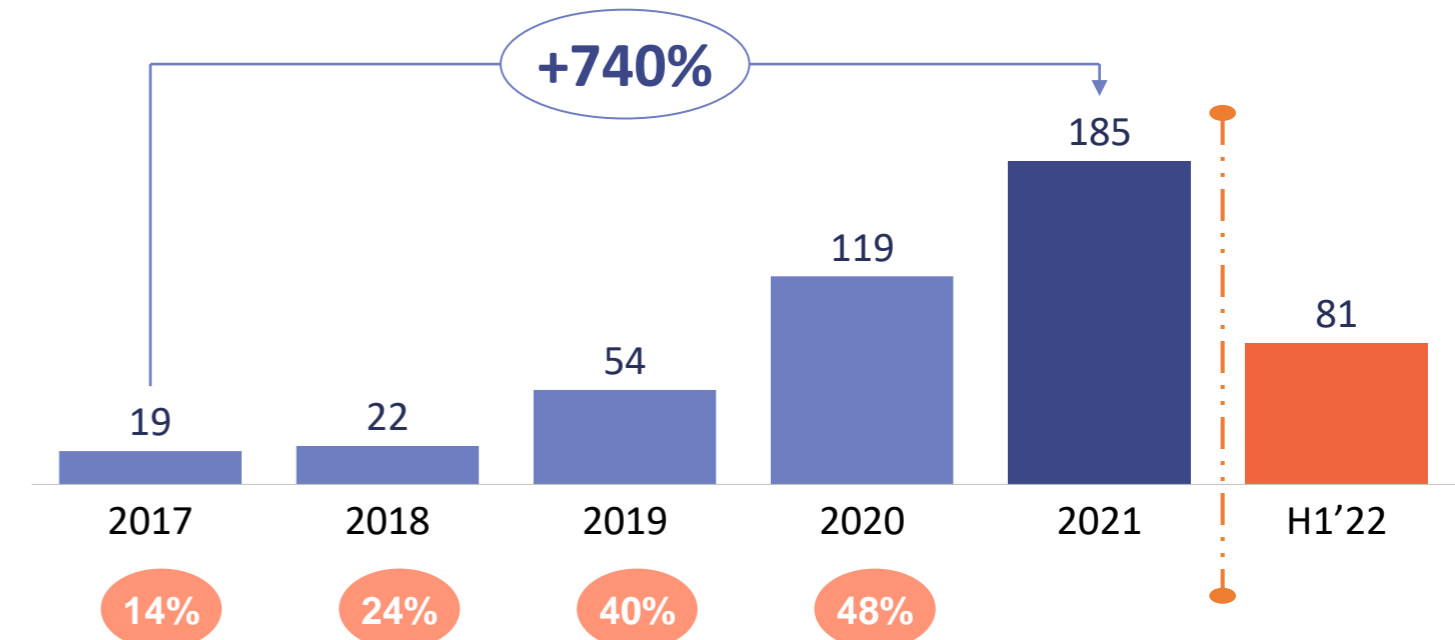
**Production
(000 GEO)**



**Net Revenues
(US\$M)**



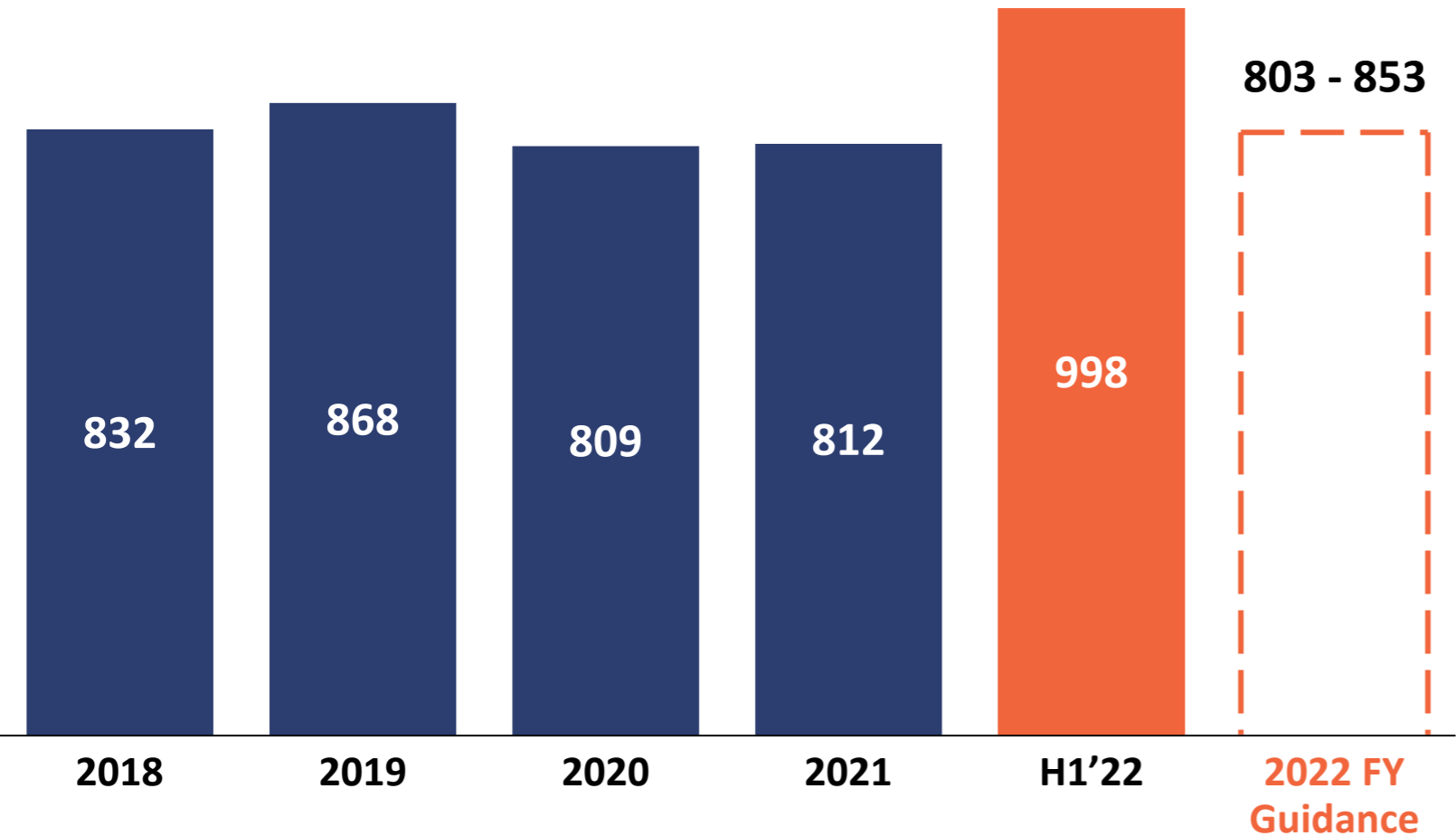
**Adjusted EBITDA¹ and Margin
(US\$M, %)**



Cash Costs

Continued cost reductions expected from expansions and depreciation of local currencies

Cash cost¹
US\$/GEO²



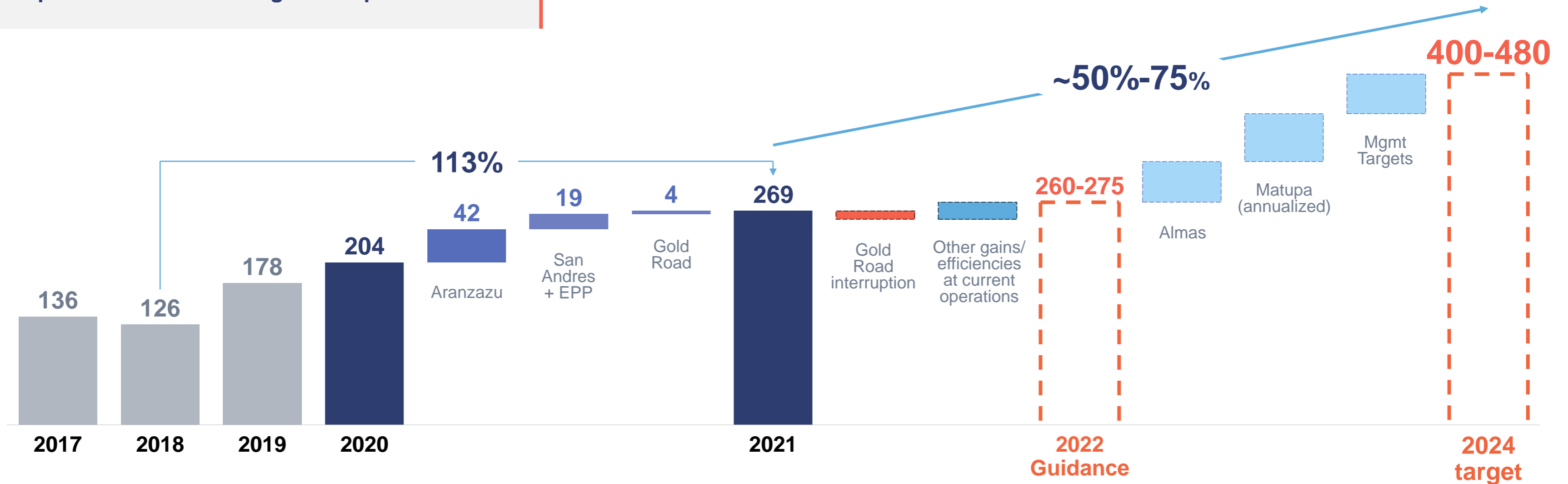
- Significant improvements since 2018 due to increased production, improved metal prices and overall decrease in costs due to optimizations and efficiencies.
- **Q2 2022:**
 - **Aranzazu:** efficiencies and a new and more favorable agreement with mine operations contractor, which have offset a significant portion of the impact of inflation
 - **San Andres:** increase in cash cost comparing to Q2'21 was partially expected, since it's preparing pit for higher grade zone
 - **EPP:** increase in cash cost was also expected due to strategy to reduce mine production to decrease medium and low-grade ore stockpile in 2022 and focus on generating cash flows

1. Refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR at www.sedar.com.
2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period.

Production Growth

Clear Path to 400 kGEO by 2024

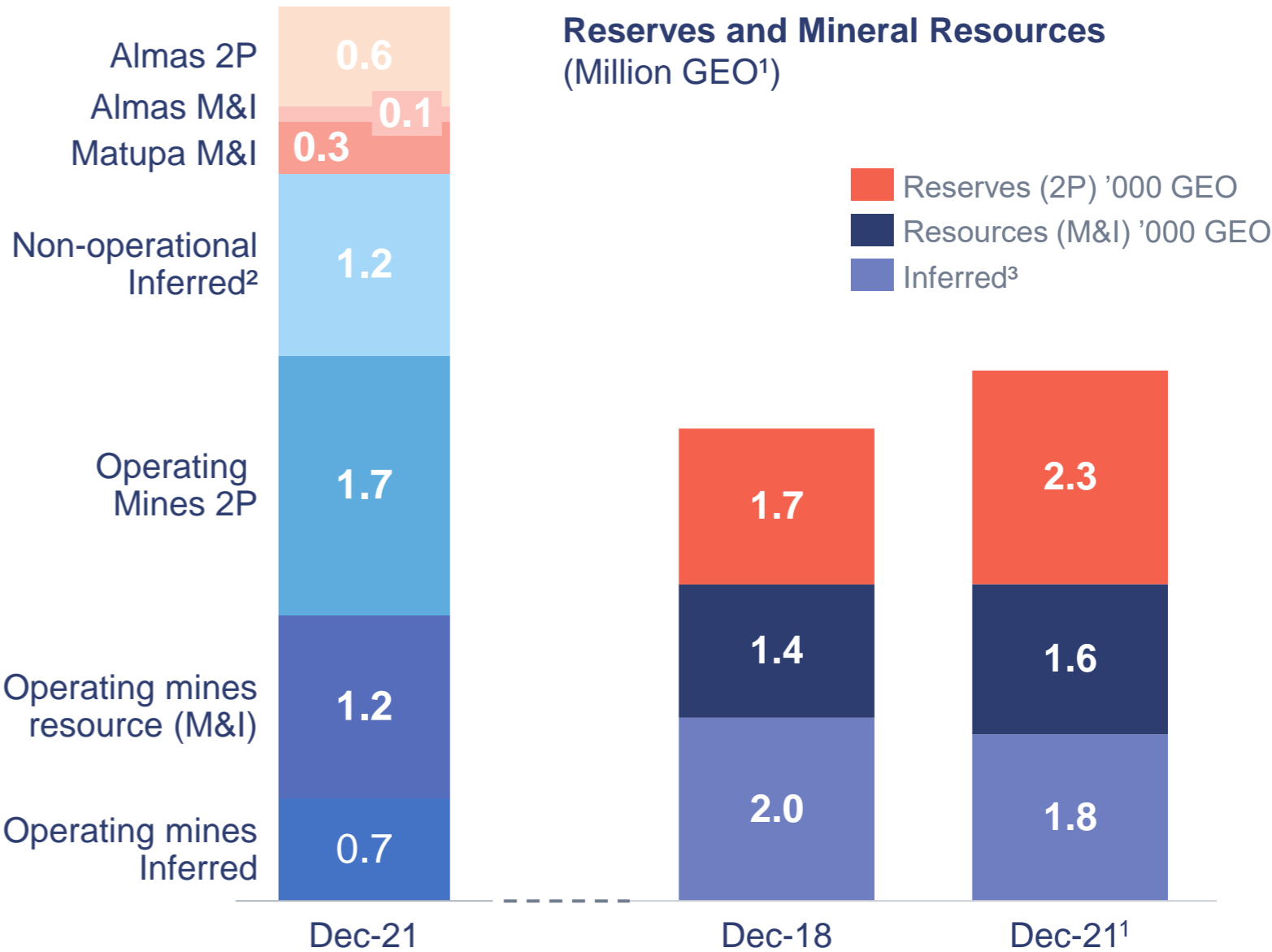
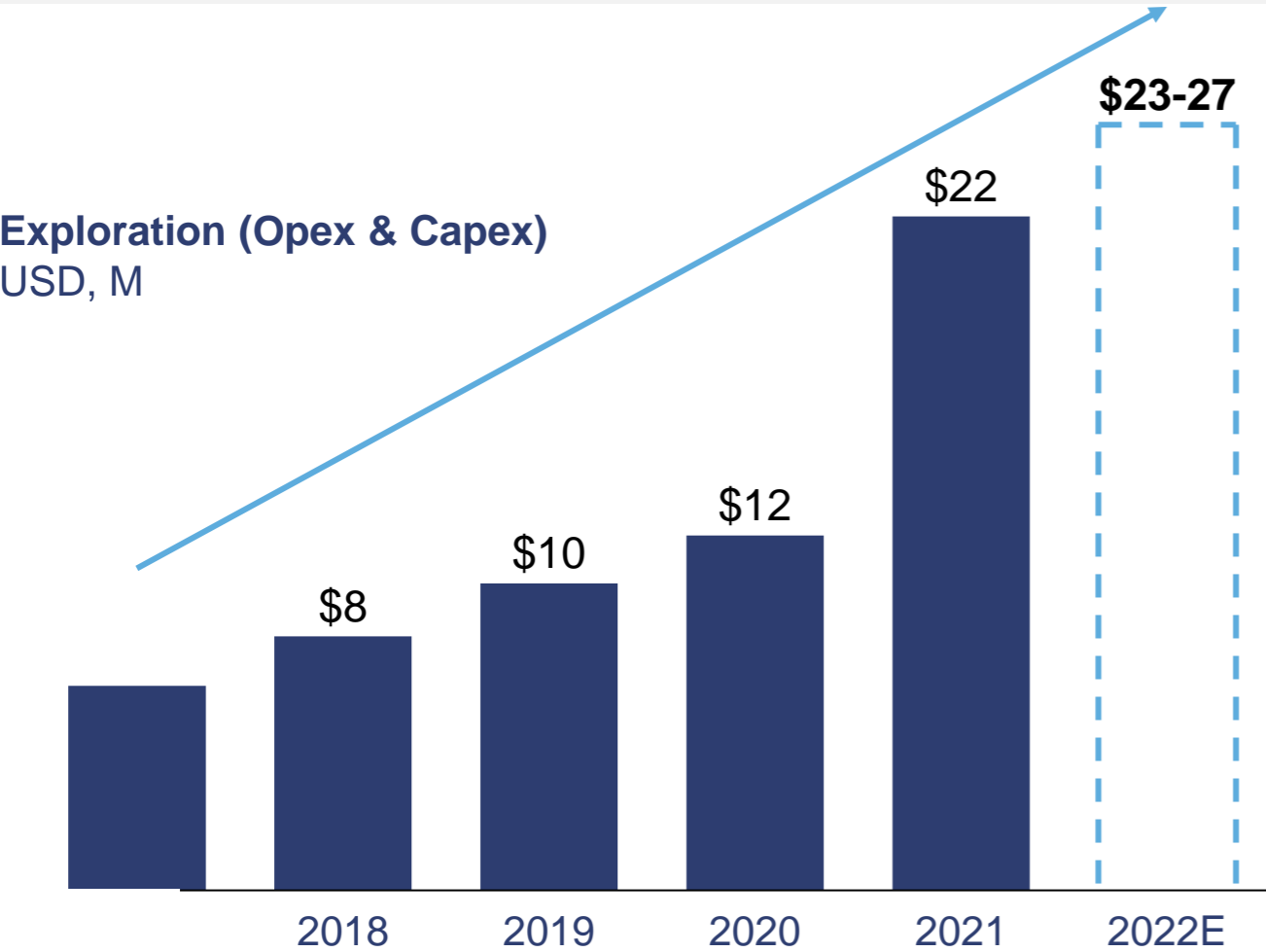
Management targets for 2022 and beyond include bringing two mines online, Aranzazu expansion and converting new deposits.



Exploration

Exploration Underway Across the Portfolio for Resource Growth and LOM Extension

Aura holds unmatched mineral rights of **650,000 ha** on underexplored fertile geological settings



Unlocking Value

Develop Existing Projects

On track to bring two mines online in the next two years



Advance Exploration

Unmatched land position with potential to increase LOM, Resources and Reserves across portfolio, aligned with new strategy to invest in organic growth



Re-rate

Clear path to +400oz GEO demonstrates a strong opportunity to re-rate and increase the P/NAV multiple



Operating Mines

Established Operations with Significant Growth Potential

Aranzazu Mine Zacatecas, Mexico



- Underground copper, gold and silver mine with flotation circuit to produce copper concentrate.
- In operation since 1962, but optimized and reopened in 2018
- Operational efficiencies and optimizations underway to maintain low cash costs
- 2021 Production: 107,249 oz GEO | 2021 Cash Cost: \$665
- **2022 Guidance: 115,000 to 120,000 GEO**

San Andres Mine La Union, Honduras



- Open-pit, heap leach complex at 20,000 mtpd
- Operational efficiencies underway with improved recoveries expected
- 2021 Production: 88,410 oz Au | 2021 Cash Cost: \$769
- **2022 Guidance: 75,000 to 80,000 oz Au**

Ernesto/ Pau-a-Pique Mato Grosso, Brazil



- Complex consists of a CIL processing plant fed by satellite open pit mines Lavrinha, Japones, Ernesto, Nosde and Underground Pau-a-Pique deposit, all of which are under operation
- Mine sequencing underway to optimize cash flow generation reducing stockpiles and access Ernesto high-grade zone
- 2021 Production: 61,360 oz Au | 2021 Cash Cost: \$929
- **2022 Guidance: 70,000 to 75,000 oz Au**

Almas

Open-pit Gold Mine Under Construction

- 100% owned and located in municipality of Almas, Tocantins State, Brazil
- Project consists of three separate open pit mining areas (Paio, Cata Funda, Vira Saia) and a central processing facility
- Flexible processing facility designed to handle upgrades
- 594koz gold over initial 17-year LOM
- 51,000 oz/year production for the first 4 years
- >100% Leveraged IRR, NPV of \$260M and NPV/Capex ratio of 3.6x
- ~1 year of construction and 4 months of commissioning
- Operations to begin in Q1 2023

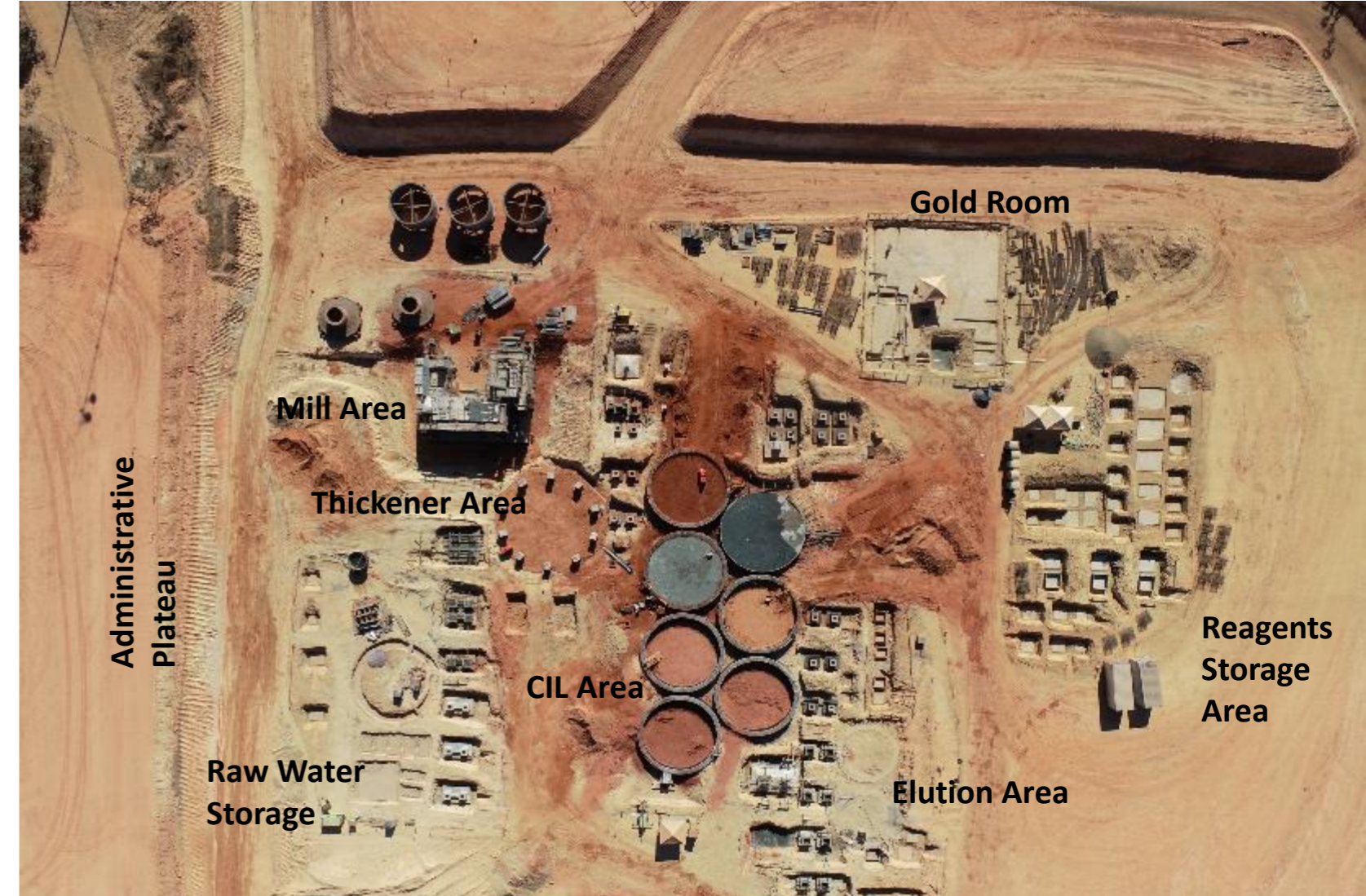
Project on track and budget – August 2022:

- Licensing, earthworks and detailed engineering are complete
- Procurement 72%
- Civil works 98%
- Construction 25%
- 91% of budget negotiated, mitigating risk of overruns – Risk management: gold hedging completed to cover 80% of production of first two years. Currency hedge to keep the cash for the capex on the right currency.

54.2% Complete

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OPERATIONAL AREA – GENERAL VIEW



TAILINGS DAM – EARTHMOVING

Almas

Potential to add more ounces outside of existing resource areas within a 40 km radius of the plant

- Flexible processing facility designed to handle upgrades
- Project located on 224,141 ha on the Almas Greenstone belt, one of the largest but least explored in Brazil

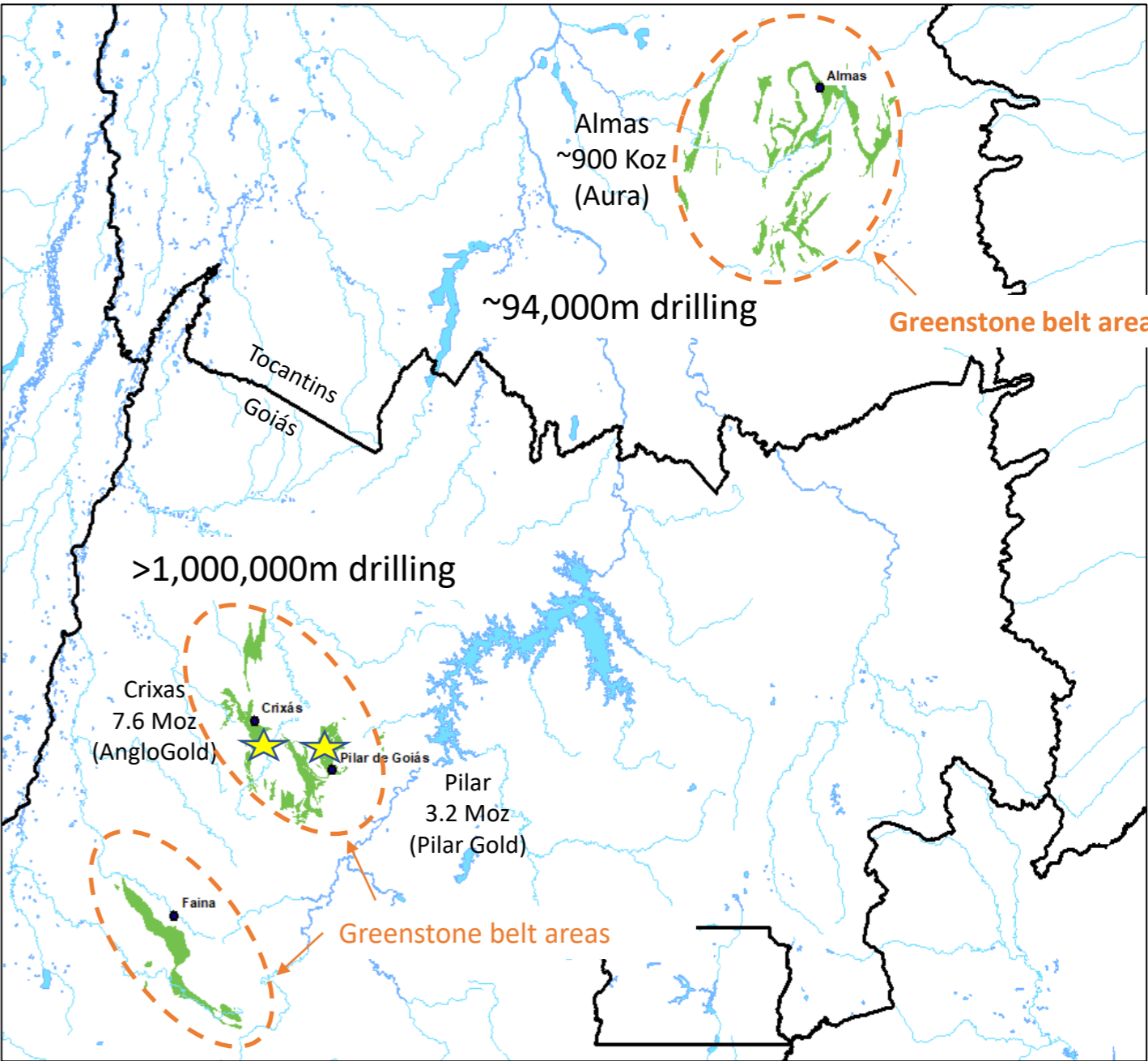
Resource expansion potential:

- Resource areas open downdip
- Anomalous holes drilled outside of the existing resource areas with no follow up
- Several earlier stage targets with significant chip, soil and stream sediment anomalies not tested by drilling
- Exploration drilling in regional targets and delineation drilling in Morro do Carneiro target
- Surface works on concessions (stream sediment/chip sampling and mapping)

Almas Comparison to Brazilian Greenstone Belts
Explored Terrain x Drilling x Resources

Greenstone Belt	Companies	Geological Area (sq Km)	Drilling (m)	Mineral Resources (Moz)
Crixas + Pilar de Goias	AngloGold/Pilar Gold	1,183	>1,000,000	11
Almas	Aura	1,487	~94,000	0.9
Rio Itapicuru	Equinox	1,979	>1,000,000	6
Iron Quadrangle	AngloGold/ Jaguar	6,084	>5,000,000	65

Almas Greenstone Belt hosts numerous orogenic gold occurrences with potential to unlock further discoveries



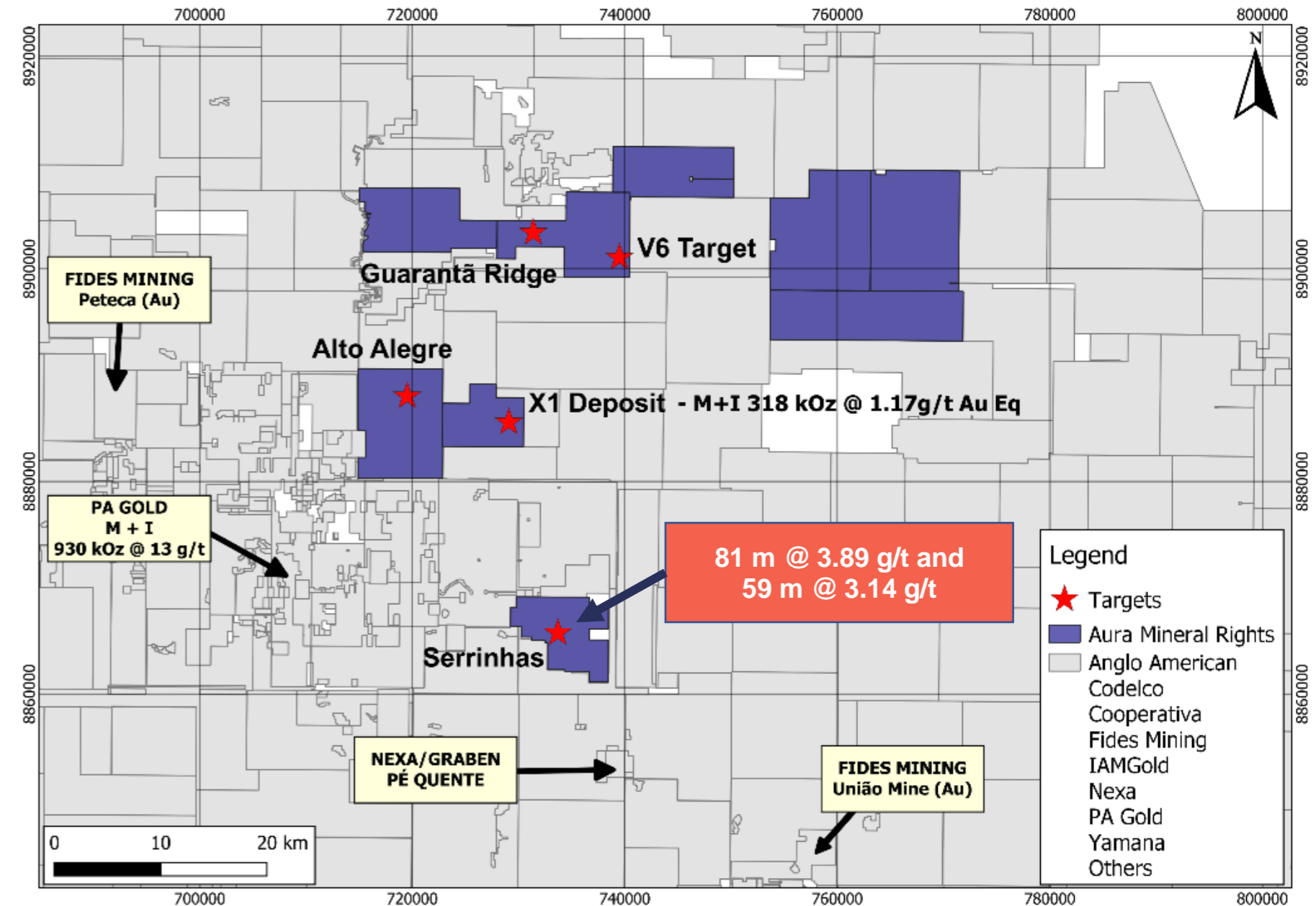
Matupá

Low-Capex and High-Margin Open-Pit Project in Development

- 100% owned and located in Mato Grosso, Brazil
- Consolidating a large land package with 62,500 ha in a promising region with large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana operating in and exploring the area.
- **X1 deposit is a porphyry gold/silver with an initial Mineral Resource of 0.3M Au ounces M&I at (1.07 g/t) with:**
 - 60 koz¹ of annual production with a current LOM of 7 Years
 - Quick payback of 2.1 Years and ROE of 71.1%
 - NPV of USD\$134M and Capex of USD\$94.6M will be structured with mix of debt/equity.

Potential to expand LOM with two additional deposits being drilled with high-grade results:

- **Serrinhas** - 10 km long target intersected 81 m @ 3.89 g/t and 59 m @ 3.14 g/t. Current exploration and extension drilling to increase resources (20,000 m)
- **Target 47** - New porphyry discovery conducting exploration drilling to confirm high grade zone
- Exploration drilling on surface anomalies in Alto Alegre and V6



Targeted Production in 2024

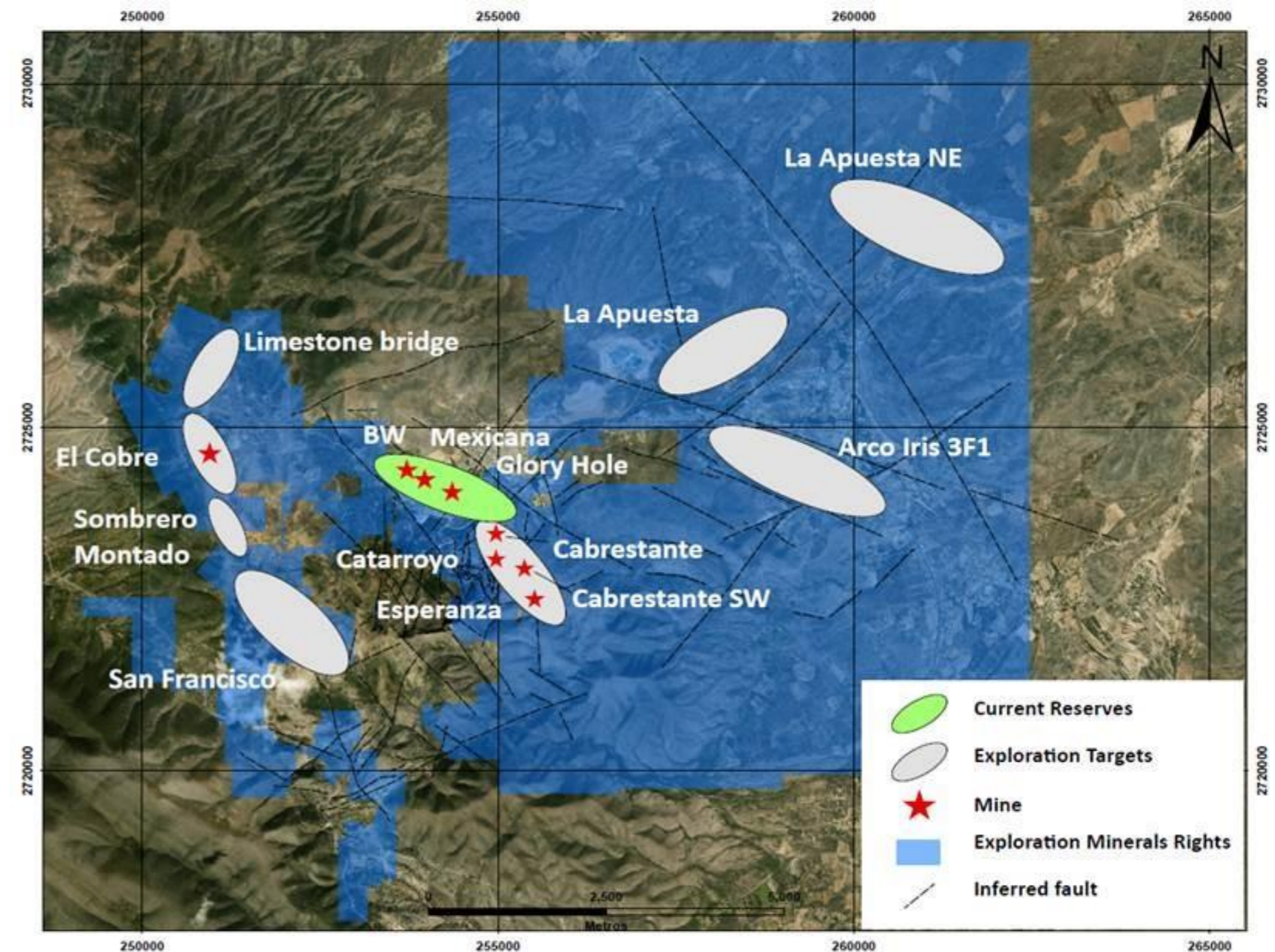
Aranzazu Exploration

Drilling Underway to Increase LOM and Identify New Deposits

- Located in the prolific Concepcion del Oro Providencia, Mazapil district, where evidence of mining dates back almost 500 years
- District is host to world class deposits such as Tayahua (Minera Frisco), Camino Rojo (Orla Mining) and Penasquito Mine (Newmont)
- Deposit is a skarn/sediment replacement (manto)
- **Only 6% of the project has been drilled to date with current mineral rights of 11,181 ha**

Drilling underway to increase LOM and identify new deposits:

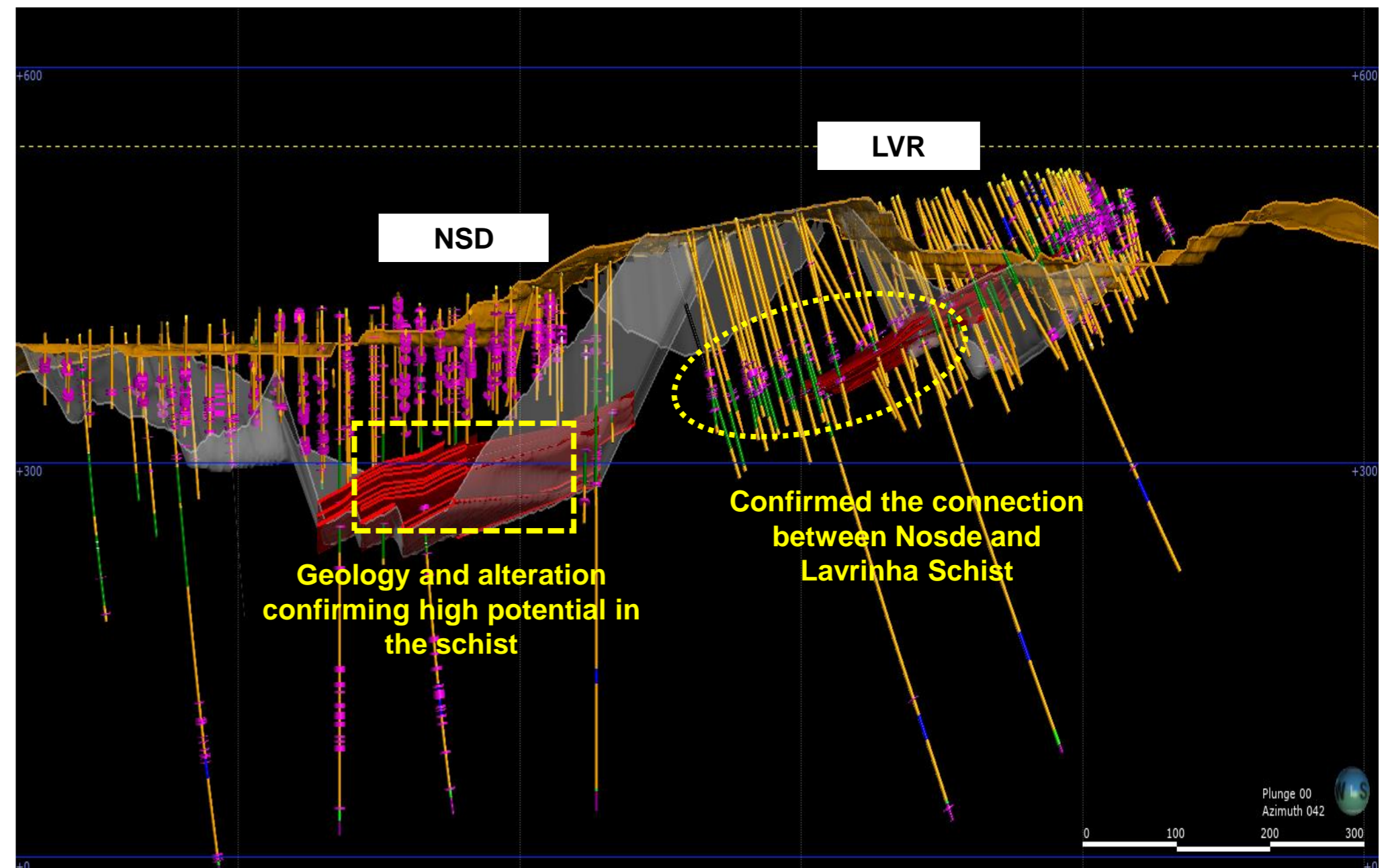
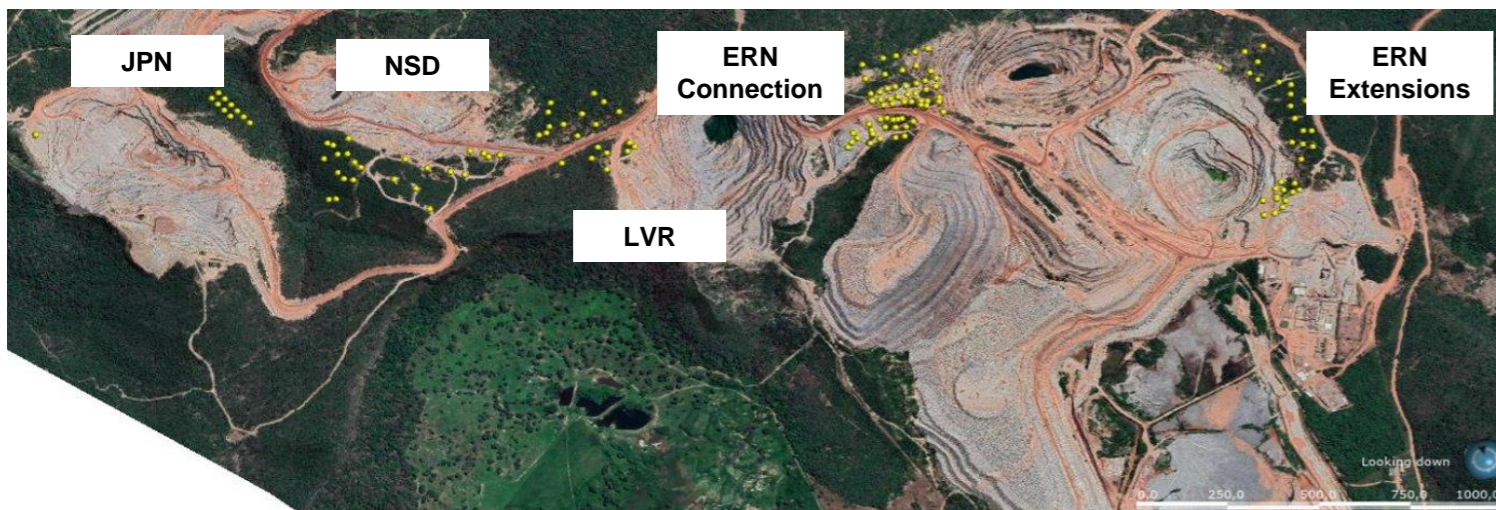
- GH DOWNDIP & Cabrestante – extension/infill of the bodies (10,000 m); Glory Hole skarn still open down dip 500 to 700 m from known inferred resources and down-plunge to SE towards Cabrestante
- El Cobre – exploration/delineation drilling (15,000 m)
- Exploration drilling in Cabrestante SW; Cata-Arroyo; Esperanza; LM Bridge (8,000 m)
- Sampling, mapping and geophysics regionally to generate additional targets



Ernesto/ Pau-a-Pique

Near-mine exploration identifying potential continuity of pits

- Ernesto Mine District – 3 km EW structure with 4 mineralization levels, many open along strike and depth.
- Current infill drilling in LVR and Nosde to convert inferred to indicated resources and extension drilling to the east of Ernesto Mine indicating potential continuity of pits.

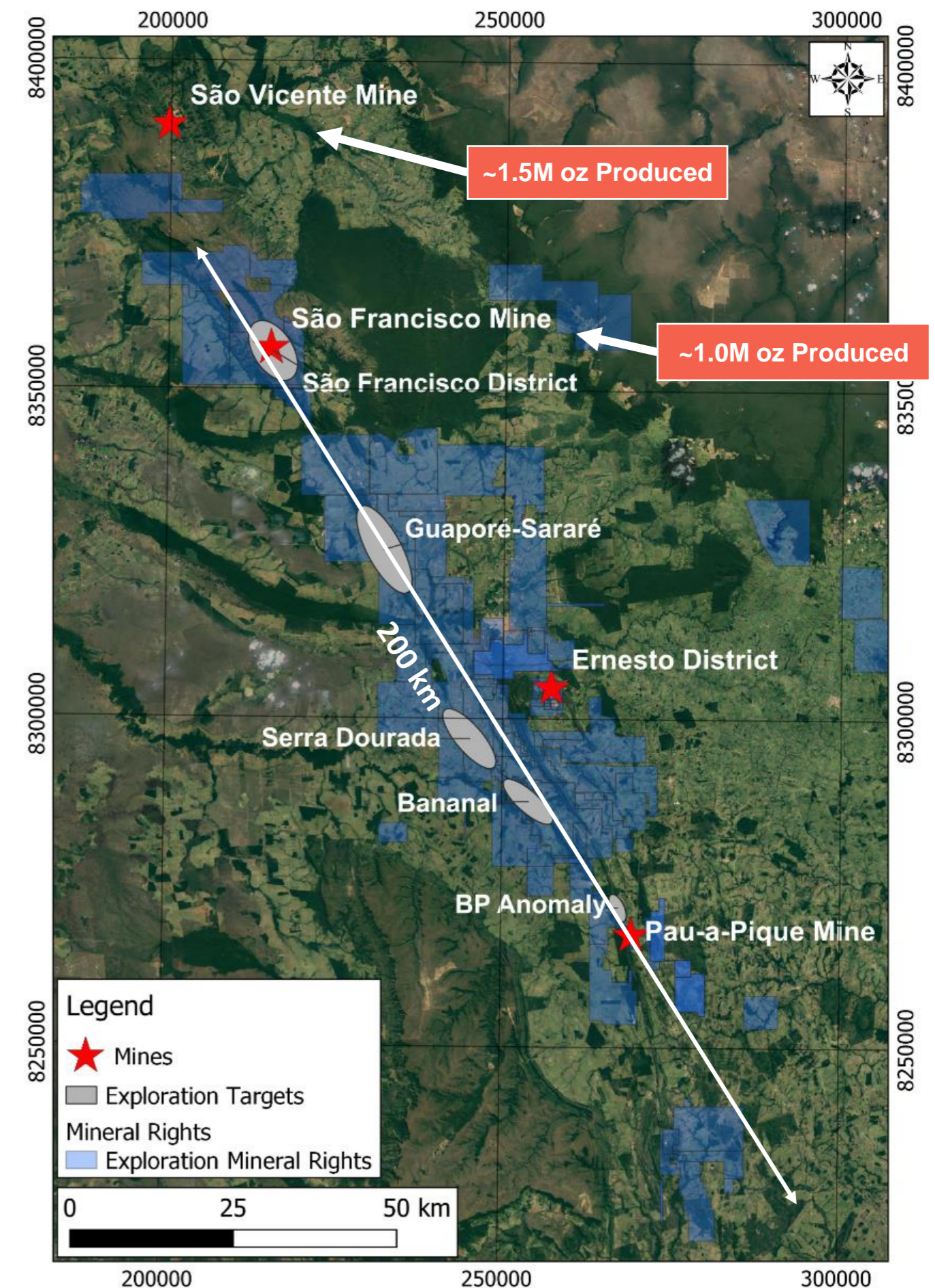


Ernesto/ Pau-a-Pique and SF

Regional exploration across a 200 km trend

District scale land package includes 355,869 ha of mineral rights on one of Brazil's prolific mineral belts

- Gold mining began in the region during the 18th century
- Typical orogenic gold mineralization (Epizonal level) in detachment zones
- Less than 3 million ounces discovered in last 20 years (São Francisco, São Vicente, Ernesto and Pau-a-Pique) with limited exploration.
- **Multiple regional targets being advanced:**
 - São Francisco Mine – Open pit heap leach gold mine currently on care and maintenance with potential for expansion. Currently infill drilling in areas 3 and 5 and exploration drilling in new targets (4,000 m DDH and 19,000 RC).
 - Bananal (20 km from Ernesto Plant) – 10 km soil and chip gold anomaly with 2 mineralization levels.
 - BP Anomaly (4 km from PPQ) – 2 km anomaly with surface samples similar to PPQ up to 28 g/t Au.



P/NAV Multiples
33% discount
 compared
 to group average

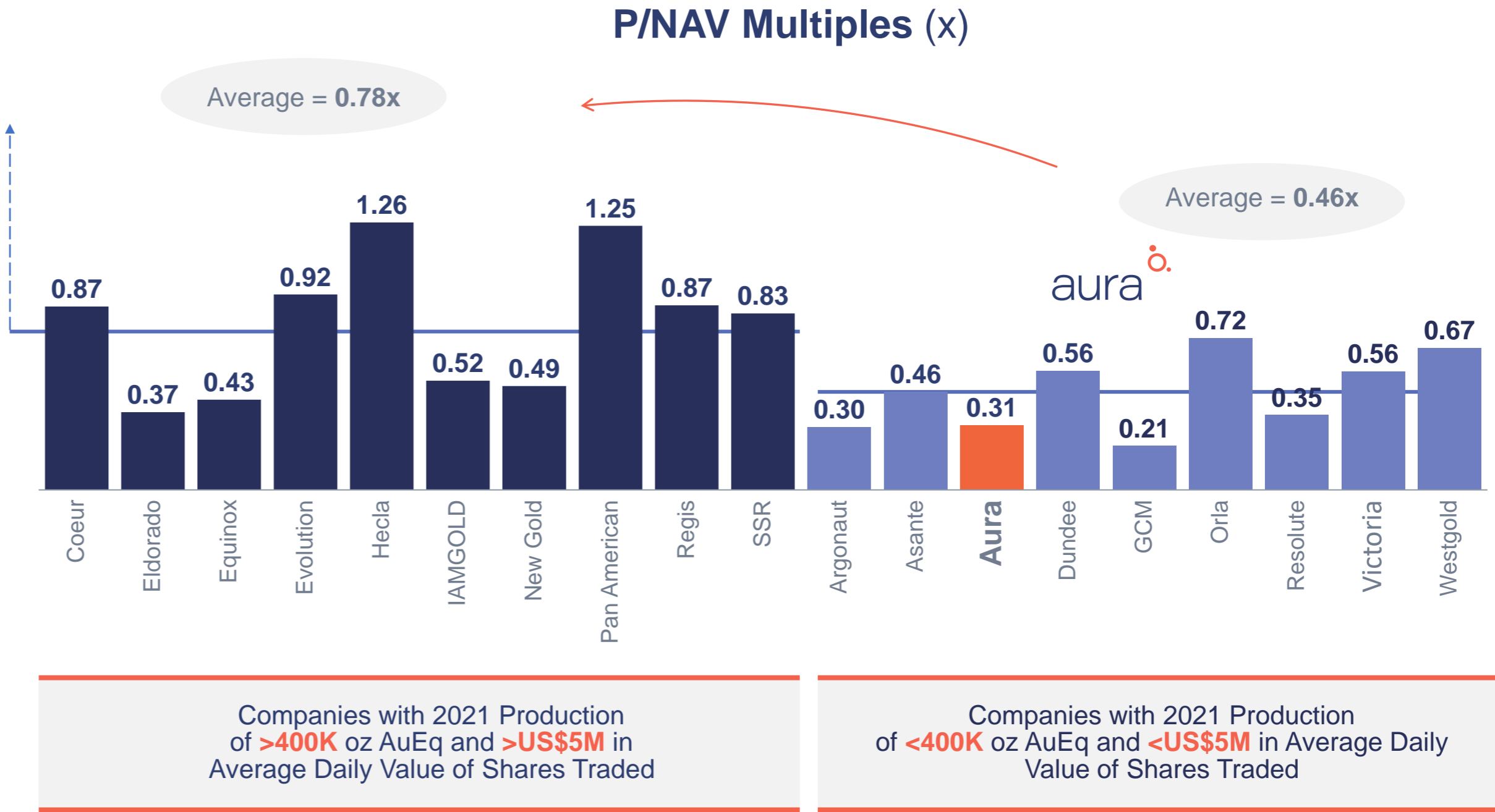
P/CF (2022E) Multiples
55% discount
 compared
 to group average

Mid-Tier Gold Producers

Source: Capital IQ. Market prices are shown as of August 10, 2022

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

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

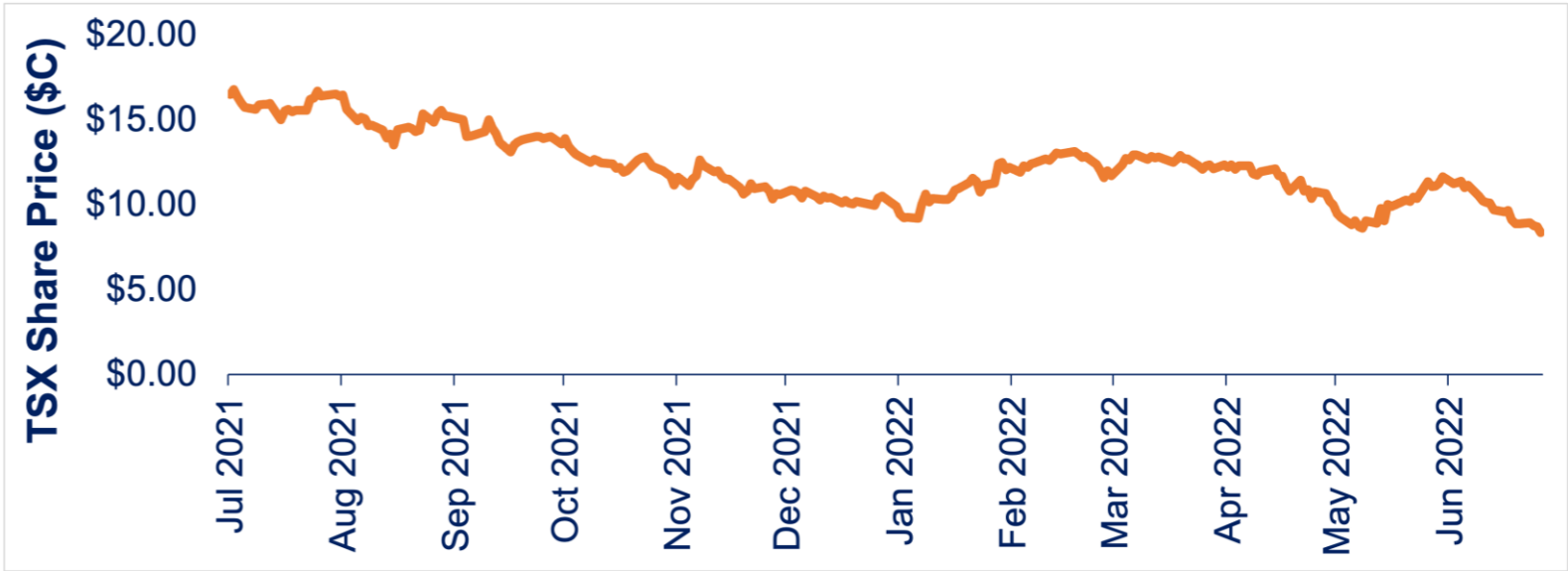


Corporate Summary

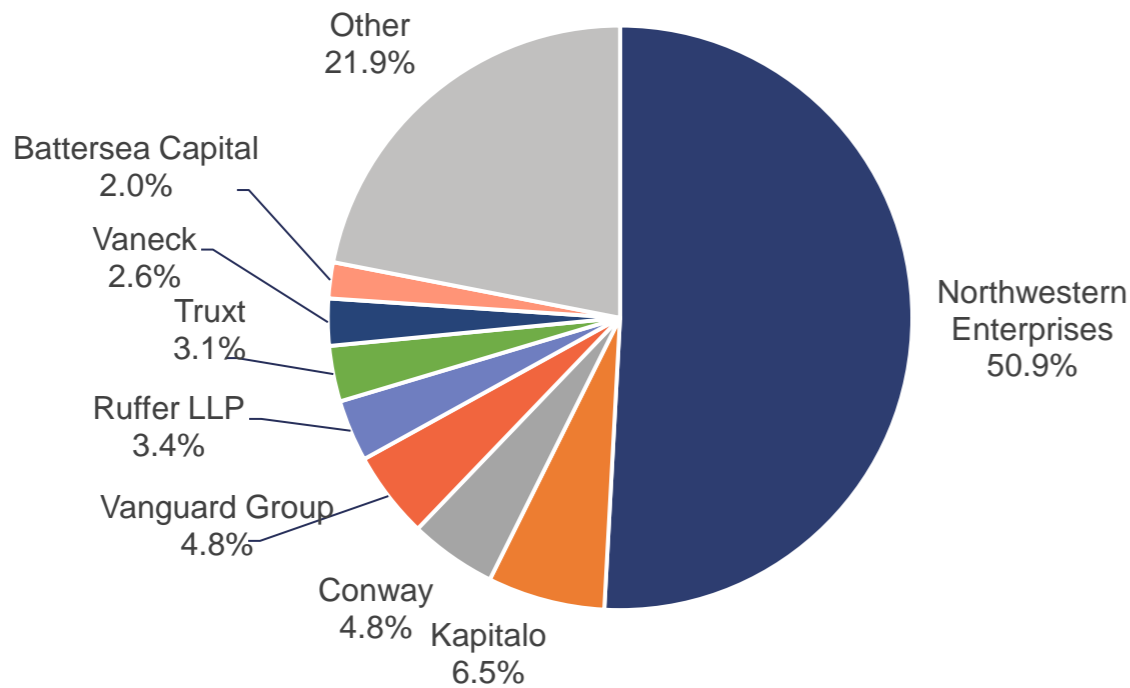
Capital Structure

Share price (Aug 10, 2022)	C\$7.36
52-week trading range	C\$6.49 – C\$15.80
Basic shares outstanding	72.6M
Options	3.4M ¹
FD shares outstanding	74.2M
Market capitalization (basic)	C\$534M
Cash (Q2 2022)	US\$218M
Debt (Q2 2022)	US\$155M ²
Enterprise value (basic)	US\$379M

Share Price Chart



Share Ownership



Analyst Coverage

Credit Suisse	Caio Ribeiro
Eleven Research	Felipe Ruppenthal
Empiricus	Cristiane Fensterseifer
Easynvest	Murilo Breder
Itaú BBA	Daniel Sasson
Safra	Conrado Vegner
XP Investimentos	Andre Vidal
BTG Pactual	Caio Greiner
Red Cloud	Taylor Combaluzier

1. 3,436,800 options outstanding with a weighted average exercise price of C\$1.69/share and a weighted average life of 5.5 years
2. Comprised of various short and long-term loans largely with Brazilian financial institutions

Expertise

Track Record of Transformational Improvements, Growth and Operational Excellence

Management Team



Rodrigo Barbosa
President & CEO



Kleber Cardoso
CFO



Glauber Luvizotto
COO



Paula Gerber
Head of
People & EESG

Experience



SANTISTA



SANTISTA



ANGLOGOLDASHANTI



Operations Team



Wilton Muricy
Honduras
+16 years
of experience



Fred Silva
Brazil
+15 years
of experience



Henrique Rodrigues
Mexico
+15 years
of experience



Andreia Nunes
Brazil
+21 years
of experience

Board of Directors

Paulo Carlos de Brito
Non-Executive Chairman

Stephen Keith
Fabio Riberio

Richmond Fenn
Paulo de Brito Filho

Bruno Mauad

Pedro Turqueto

Aura Today

Committed to EESG

360 concept supports constant state of evolution.

First and only pure-play gold miner listed in Brazil

>44,000 shareholders
ADTV > US\$ 1.2 million¹

Market Presence

Top performer on the TSX

13.5% Dividend Yield

Highest in the sector in 2021.

Path to 400k GEO

50% growth in production, on track to 400k GEO by 2024.

Financial Strength

Cost reductions through expansions and depreciation of local currencies (MXN and BRL).

Large and Growing Portfolio

3 operating mines and 3 growth projects, and ongoing exploration across the portfolio.

Appendix



Top Dividend Paying Gold Company

on the TSX

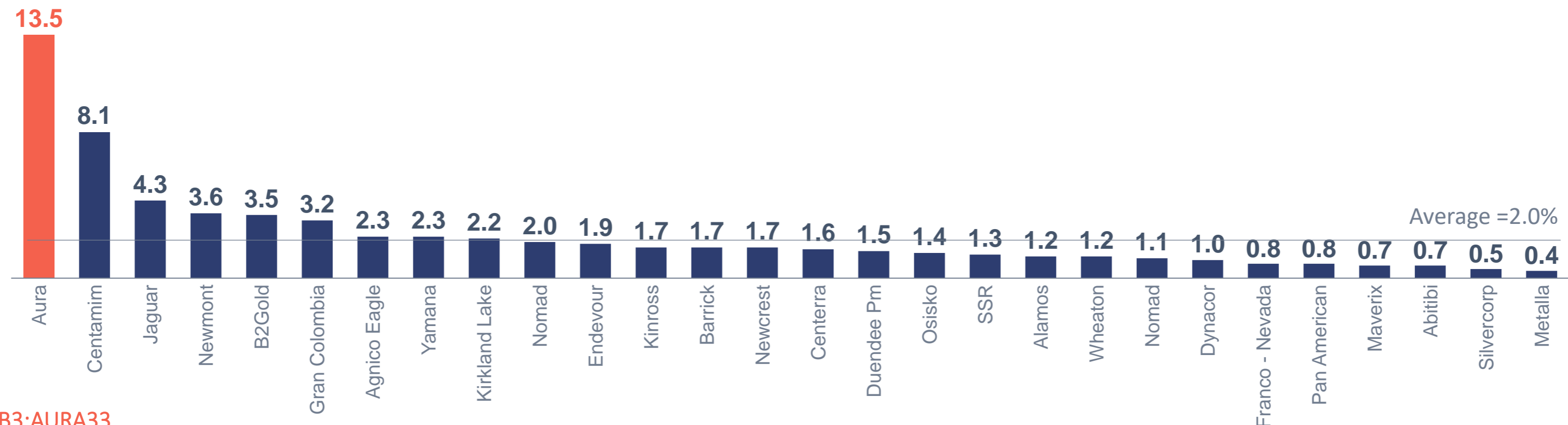
March 15, 2021, **dividend of US\$0.83/share (~US\$60 million)** for the year ended December 31, 2020, declared.

December 1, 2021, **dividend of US\$0.35/share (~US\$25 million)**, based on Aura's expected financial results for the year ending December 31, 2021.

In 2022, amended to semi-annual cash dividend based on **20% of adjusted EBITDA for the relevant 6 months** less sustaining and exploration capital expenditures for the same period.

Over 7x larger dividend yield than the average amongst regular dividend-paying precious metals companies on the TSX/TSX-V.

Dividend Yields of Regular Dividend-Paying Precious Metals Companies on the TSX/TSX-V (%)



Case Study

Yamana Gold – Case of Inordinate Success



Controlling shareholder

Market Capitalization
(US\$ Million)

Share Price
(US\$)

Market Cap
(US\$ M)

IPO

1.10

121

121

+100x

+15x

Exit

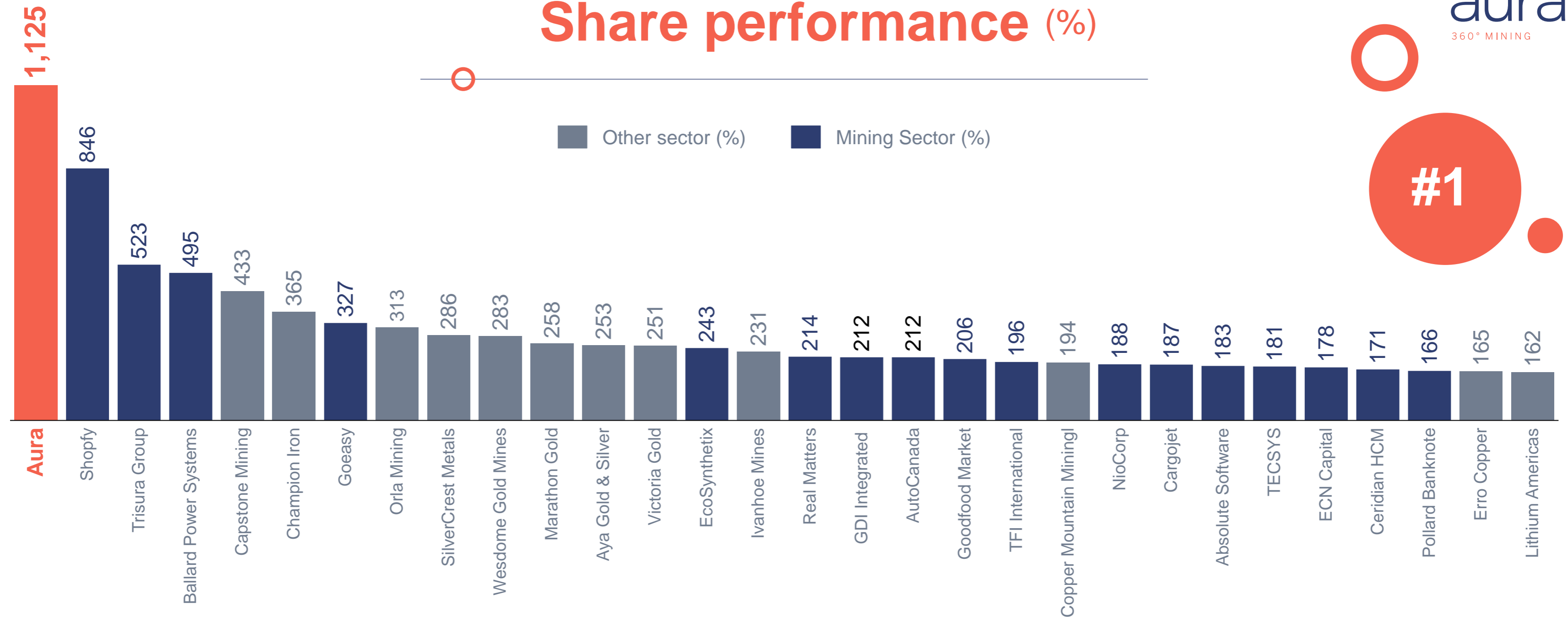
16.73

12,151

12,151

Controlling Shareholders Exit

Share performance (%)



#1



Aura was the top performing
on Toronto stock exchange,
across all sectors



TSX30™ is a ranking of the **top 30 performers** on Toronto Stock Exchange based on 3-year total shareholder return

NI 43-101 Compliant Mineral Reserves

Gold

Mine/Project	Proven			Probable			Total P&P Reserves		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu ¹	5,462,000	1.00	176,000	931,000	0.81	24,000	6,393,000	0.97	200,000
San Andrés ¹	15,748,000	0.55	276,000	26,617,000	0.55	475,000	42,365,000	0.55	751,000
EPP ¹	88,117	1.36	3,575	5,995,446	1.53	247,450	6,083,563	1.53	251,025
Almas ²	6,442,600	0.95	198,000	15,440,000	0.9	448,000	21,882,600	0.91	646,000
São Francisco ¹	11,600	0.45	167	41,400	0.76	1,010	53,000	0.69	1,177
Total Gold	27,785,317	0.73	653,742	49,201,846	0.78	1,198,460	76,987,163	0.76	1,852,202

Copper

Mine/Project	Proven			Probable			Total P&P Reserves		
	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)
Aranzazu ¹	5,462,000	1.42	171,320,000	931,000	1.15	26,673,000	6,393,000	1.38	197,993,000

Silver

Mine/Project	Proven			Probable			Total P&P Reserves		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu ³	5,462,000	19.24	3,379,000	931,000	16.35	490,000	6,393,000	18.82	3,869,000

NI 43-101 Compliant Mineral Resources

Gold

Mine/Project	Measured			Indicated			Inferred		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu ^{1,2}	9,418,000	1.20	363,000	2,123,000	0.89	61,000	4,236,000	0.94	128,000
San Andrés ^{1,2}	18,633,000	0.56	334,000	41,977,000	0.57	766,000	4,004,000	0.80	103,000
EPP ^{1,2}	292,195	2.99	26,850	6,552,170	2.05	362,160	2,369,081	2.35	134,925
Almas ^{1,2,3}	5,416,000	1.14	198,000	17,835,000	0.95	547,000	5,350,560	1.20	206,000
São Francisco ^{1,2}	525,770	0.78	13,140	352,230	0.84	9,510	119,100	0.68	2,600
Matupa ^{1,2}	4,419,020	1.23	174,240	4,449,090	1.00	143,730	80,440	0.80	2,060
Tolda Fria ^{1,2}				40,000	3.88	5,000	12,370,000	2.38	947,000
Total Gold	38,703,985	0.89	1,109,230	73,328,490	0.83	1,894,400	28,046,181	1.72	1,505,585

Copper

Mine/Project	Measured			Indicated			Inferred		
	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)
Aranzazu ^{1,2}	9,418,000	1.61	333,327,000	2,123,000	1.26	59,008,000	4,236,000	1.32	123,705,000

Silver

Mine/Project	Measured			Indicated			Inferred		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu ^{2,3,6}	9,418,000	22.38	6,778,000	2,213,000	19.90	1,358,000	4,236,000	16.33	2,224,000

Disclaimer: Technical Reports

- The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Aranzazu Technical Report and the “Risks Factors” section of this AIF.
- The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
- Contained metal figures may not add due to rounding.
- Mineral Resources stated at a cut-off of US\$45/t NSR.
- NSR values have been calculated using a long-term price forecast for copper (US\$3.00/lb), gold (US\$1,700/oz) and silver (US\$22/oz)., resulting in the following formula: $NSR (\$/t) = (Cu\% \times US\$39.977) + (Au \text{ g/t} \times US\$39.139) + (Ag \text{ g/t} \times US\$0.347)$.
- A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 2.95 tonnes/m³.
- The figures only consider material classified as sulphide mineralization.
- There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this document.

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- The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
- The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Aranzazu Technical Report and the “Risks Factors” section of this AIF.
- The NSR cut-off US\$57/t is based on the total predicted operating cost.
- Ore NSR values have been calculated using 3.00 US\$/lb for copper, 1,700 US\$/oz. for gold and 22 US\$/oz silver and three years average operation performance for metallurgical recoveries of 89.8 % for copper, 74.9% for gold, 48.1 % for silver and 58.5% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 23%.
- Ore NSR values have been calculated using following formula: $NSR (\$/t) = (Cu\% \times US\$39.977) + (Au \text{ g/t} \times US\$39.139) + (Ag \text{ g/t} \times US\$0.347)$
- Mining recoveries of 90% were applied to the stopes and ore development sill cuts respectively.
- Mineral Reserve estimates for the Aranzazu Mine provided in the Aranzazu Technical Report were prepared under the supervision of R.S. Dowdell. C.Eng., independent consultant to Aura, as Qualified Person as that term is defined in NI 43-101. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
- The Aranzazu updated Mineral Reserve is based on the “Aranzazu Technical Report”, dated January 31, 2018. Updated resource model disclosed in this AIF.

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- The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the “Risks Factors” section of this AIF.
- The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
- Contained metal may not sum in the above table due to rounding

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