



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

**Management's Discussion and Analysis**

For the three months ended March 31, 2022

Dated as of May 9, 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 months ended March 31, 2022.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim consolidated financial statements for three months ended March 31, 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 March 31, 2022 was \$1.00 = C\$1.2496 and the rate of exchange for one Brazilian real into U.S. dollars on March 31, 2022 was \$1.00 = BRL 4.7378, 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 18: Non-GAAP Performance Measures.

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

All mineral resource and mineral reserve estimates included in documents referenced in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements. See Section 22: Technical Disclosure of this MD&A for further information.

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR at [www.sedar.com](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". Aura was awarded the #1 spot on the 2021 TSX30 and was recognized as the best performing TSX-listed company on total share price appreciation over the past three years.<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 400,000-480,000 gold equivalent ounces with its current portfolio (representing a 50% increase compared to 2021 production). In 2021, Aura provided a 13.5% dividend yield<sup>2</sup> to its shareholders.

The Company has the following mineral properties:

### Producing assets:

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

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

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

### Other Projects and Mines:

The Almas Project – a gold project located in the state of Tocantins, Brazil. The Almas Project consists of three deposits (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. Almas is currently under construction.

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

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

The Tolda Fria Gold Project (the "Tolda Fria Project") – a gold project located in Caldas State, Colombia. The project has a

<sup>1</sup> According to TSX

<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

total of 6,624 hectares in mineral rights and the Company expects to generate significant early-stage targets during 2022. Currently, the project is on care and maintenance.

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

## 2. FIRST QUARTER 2022 SUMMARY

- Aura achieved consolidated quarterly production of 61,041 gold equivalent ounces (“GEO”)<sup>3</sup> during the first quarter of 2022.
- Production was in line with management's expectations, with another quarter of robust production from the Aranzazu mine and lower production at the Company's EPP and San Andres mines due mine sequencing and preparation for higher production in the next quarters. Aura maintains its production guidance of between 260,000 and 290,000 GEO during 2022.
- Production showed a slight decrease of 2% compared to the same period of 2021 (excluding production from the Gold Road mine) and a 21% decrease when compared to the previous quarter, which was the strongest quarter in the history of Aura.
- Revenues reached \$112,276 in the first quarter of 2022, a 3% reduction compared to the same period of 2021 and a 3% decrease compared to the fourth quarter of 2021; finished goods inventory reduction during Q1 2022 had a positive impact in the Company's consolidated revenues in the quarter.
- At Aranzazu, gold and copper revenues reached \$55,472 in the first quarter of 2022, a 31% increase compared to Q4 2021 and a 53% increase compared to the same period of 2021.
- Gross margins reached \$49,680, a slight decrease of 3% when compared to the same period of 2021 and a 10% decrease compared to the fourth quarter of 2021, when Aura recorded its highest production and gross margins in the history of the Company. Reduction of gross margins when compared to the previous quarter is directly related to lower production from EPP and San Andres due to mine sequencing, as explained above, and was in line with management's expectations.
- Adjusted EBITDA<sup>4</sup> of \$48,592 in the first quarter of 2022, a 7% decrease compared to same period of 2021, driven by care and maintenance (“C&M”) costs from Gold Road (\$1,620 in total) and an increase in exploration expenses. Compared to the fourth quarter of 2022 when Aura recorded its highest Adjusted EBITDA in the history of the Company, Adjusted EBITDA declined by 12%, mainly due to mine sequencing in EPP and San Andres, higher C&M costs from Gold Road and higher exploration expenses.
- The Company's cash flow from operations remained strong in Q1 2022; as a result, the Company's consolidated Net Debt<sup>5</sup> position decreased from (\$1,624) at the end of fourth quarter of 2021 to (\$29,296) at the end of the first quarter of 2022, despite payment from Aranzazu to Trafigura México, S.A. de C.V. on a total of about \$6,000, regarding previous advancements and investments in the construction of the Almas project which consumed \$5,606 in cash during the quarter.
- With respect to our development projects:
  - Almas:
    - Construction is advancing on schedule and Aura expects to deliver the Almas project on budget.
    - At the end of Q1 2022, about 30% of the project was completed and 57% of the budget on services and equipment has been negotiated, mitigating the risk of potential cost overruns despite high inflation.
    - During the first quarter of 2022, Aura has entered into a gold hedging program as part of its risk management program related to the Almas Project. The Company has entered in zero cost put/call

<sup>3</sup> 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

<sup>4</sup> “Adjusted EBITDA” is a Non-GAAP financial measure and may not be comparable to measures disclosed by other companies.

<sup>5</sup> “Net Debt” is a Non-GAAP financial measure and may not be comparable to measures disclosed by other companies.

collars in a total of 80,140 ounces, with average floor prices of \$ 1,602 (above Feasibility Study prices of \$ 1,558) and average ceiling prices of \$ 2,417 per ounce of gold, expiring between July 2023 June 2025. Such program aims to cover about 80% of the projected production over the expected first two years of production of the mine aimed at guaranteeing the two-year payback period expected for the project.

- Matupa:
  - At the Matupá Project, on April 13 Aura reported significant drill intersections at Serrinhas Area, in its Matupá Gold Project, located in Brazil.
  - Aura's Drill hole Intersections confirmed and delineated the MP2 mineralization zone and may extend the MP1 zone further along the strike.
  - Twin / Infill holes FSR-024T and FSR-006T and intersected 80.58 meters @ 3.89 g/t Au from 11 to 91.58m and 49.55 meters @ 1.26 g/t Au from 138.15 to 187.70 meters, confirming historical higher-grade intersections of MP2 Target.
  - Exploration hole FSED-0015 intersected 59 meters @ 3.14 g/t Au from 46 to 105 meters deep indicating the existence of a higher-grade zone within a new extension of MP2 Target.
  - The Company expects further updates on the exploratory works at Serrinhas throughout 2022.
- On the Company's ESG initiatives, Aura announced during Q1 2022 the Company's commitment to a 5% reduction in absolute emissions from its current operating units by 2023 (from the baseline established in the 2020 greenhouse gas emissions inventory). This goal is based on the implementation of operational efficiency projects for cargo and transport operations, as well as the technological transition of light fleet electrification and is consistent with Aura 360° Mining culture.
- On April 19, 2022, the Company announced that it had entered into an agreement to acquire Big River Gold Limited (ASX:BRV) ("Big River"), and form a JV with Dundee Resources Limited ("Dundee Resources"), in which Aura is expected to indirectly hold 80% of Big River shares and Dundee Resources the remaining 20%.
- Big River owns the Borborema gold project in the State of Rio Grande do Norte, Brazil.
- Borborema is expected to operate an open pit gold project, has a JORC-compliant Measured and Indicated Mineral Resource estimate of 1.87Moz Au at 1.14 g/t Au and an additional Inferred Mineral Resource of 0.57Moz Au at 1.0 g/t Au. Aura's management and skilled personnel have extensive experience in the Brazilian mining industry and are well suited to develop Borborema in partnership with Dundee Resources.
- The transaction is subject to certain precedent conditions, including approval by Big River shareholders.
- Closing of the transaction anticipated to be in or around late July or early August 2022.

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

Aura continues its path to solidify its 360° Mining Culture, focusing on values towards our business, employees, and the communities we are operating in. Aura's eight sustainability pillars – themes that will guide our strategic performance in the coming years and were determined with the support of external consultants based on an in-depth study of our market, and interviews with several key individuals inside and outside the organization. Our view is that employee and ESG initiatives are the foundation of our culture, and we will continually learn, innovate and invest in these areas.



### Employees

Aura has been going through a cultural transformation for the past five years, with the arrival of our CEO, Rodrigo Barbosa. Our management philosophy has shifted to one that values decentralization of the decision making in our Business Units, through the continuous alignment between corporate and operation-level leaders. Although this transformation has been happening gradually and organically, Aura has partnered with a Culture expert consultant as we advance on that agenda in a structured, intentional, and progressive manner. This project has three overarching topics: teambuilding for the sponsors of the project, composed by Aura's senior management; an in-depth cultural diagnostic in each of our business units; and implementation. At the end of this project, we expect to have a thorough read of Aura's current practices around the 360 Mining Culture compared against our longer-term aspirations. Each business unit will have its own action plan towards the consolidation of Aura 360.

Aura continues to focus on its talent development and has expanded its trainee program to Mexico (Aranzazu) and Honduras (San Andres). Aura's trainee program was developed based on three pillars: development of hard skills, development of soft skills, and mentorship.

In furtherance of pillar 1, development of hard skills, trainees participate in four different rotations, each of which is focused on improving the trainee's knowledge of the business and its operations. In furtherance of pillar 2, development of soft skills, Aura has designed eight different workshops for the trainees to attend, focused on developing leadership skills, creativity, negotiation techniques, analytical skills, storytelling and systemic vision.

During the program, the trainee class from the previous year will mentor the current trainee class. Aura hopes to instill a sense of comradery amongst the past and present trainees and encourage a sense of belonging within the company. Aura also connects trainees with other internal and external mentors by having trainees contribute to the development of projects within their local communities. In 2021, Aura's online training platform received an average engagement rate of 96% from trainees and an average 4.78 (on a 5-point scale) satisfaction rate from trainees on the content taught at the trainee program workshops in Apoena.

Still on the talent attraction pillar, Aura continues to hire key positions for its projects. As a few examples, In Apoena, a new General Manager has taken over the role. Frederico Silva joins Aura, bringing over 15 years of experience in the mining industry. At Almas, two new key positions were filled, Mine Manager and HSE Manager, both senior professionals who will add tremendously to the team. At the corporate level, there was the addition of a new Controller, a Compensation & Development Coordinator and a Project Manager to add value and support ongoing projects as well as future ones, as Aura continues to expand.

Aura remains committed to promoting a diverse and inclusive workplace. Another important launch we had within the diversity and inclusion pillar was the creation of "Auracast", a podcast focused on diversity and inclusion that has already addressed the themes of gender inclusion and trans visibility in four podcast episodes, two in Portuguese and two in Spanish. The channel is open to internal and external audiences.

Other actions are worth mentioning, especially those promoted on International Women's Day, in which actions were carried out in our operations to celebrate and value our workforce of women.

On the organizational development and compensation front, Aura promotes initiatives that foster an environment of meritocratic growth. Among those actions, the following stands out: a project to review the structure of positions, career and compensation for the business units in Brazil and Honduras in addition to the review of the competencies aligned to the Aura values, to carry out the 360° assessment cycle in 2022. After a process of diagnosis and internal structure, the seven competencies defined are: Collaboration, Openness to Learning, Creativity and Innovation, Flexibility and Adaptability, Results Orientation, Leadership & Influence and Self-awareness.

### Social

In the first quarter of 2022, Aura started a study with Embellie Advisory to re-assess the main gaps and priorities on our community strategy. The work will include risk assessments for each operating unit and project, based on a series of interviews with key stakeholders, and recommendations on how to integrate Aura's social projects to establish a local development partnership in the regions where we operate. In February, the study was started with site visits to EPP, Almas and Matupá.

### Environment

Following the work started last year on climate change, Aura published its commitment to achieve a 5% reduction in greenhouse gas emissions on current operating units by 2023. This short term goal was defined based on concrete low investment and positive NPV projects, such as training for operators, fleet management, hybrid light vehicles and automation of pumps and fans. The company is still assessing higher CAPEX projects, like renewable energy investments, to mature its long-term commitment.

## 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 EPP**, the Company maintained initiatives to reduce risks among its employees at the mine, including monitoring the interactions of those who had contact with infected person, if any, 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 60% are fully vaccinated (three shots). The Company is continuing to monitor the municipal vaccination schedule, which is age-based.

**At San Andres**, there was some positive cases among employees during the quarter, without affecting contractors; by March the number of cases had dropped considerably to almost zero. Visitors and service providers are still required to have a complete vaccination schedule and authorization from the occupational health physician. Medical personnel continue to train employees in all departments on biosafety protocols, and audiovisual campaigns are also being maintained. At the country level, only 47% have a complete vaccination schedule; the resceilit have not been vaccinated by their own decision and not due to lack of vaccines.

**At Aranzazu**, we continue with the prevention plan at Covid 19. The internal controls such as the use of hygienic alcohol, delimitation of minimum distance of workstations and the use of masks continue to be the prevention measures to break the chains of transmission. There continues to be no increase in the number of cases in the community.

During the COVID-19 pandemic, exploration activities for the Almas Project, the Matupá Project and the Tolda Fria Project have not been materially disrupted. The Company continues to conduct exploration work, with a reduced workforce, while complying with all applicable regulations and undertaking measures necessary to ensure a safe work environment for employees and contractors.

## 3.2. 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 safety committees on the ground and at the corporate level. Each site has its own safety committee, and a separate corporate committee is formed by senior management, the general manager, the site safety manager, and corporate technical services to discuss and analyze site performance, and to certify the efficiency of our Aura Management System (SIGA).

### EPP

During the first quarter of 2022, EPP registered one lost time incident ("LTI"). There were 8,694 hours of safety training given to 1,070 direct and indirect employees. The Company developed and led three health campaigns (January on first aid application, February on sexually transmitted diseases prevention and March on alcoholism prevention), and also conducted 1,653 behavioral approaches, 24 environmental, health and safety inspections, with the participation of all managers, and 44 higher risk inspections.

EPP has completed daily, weekly and bi-weekly audits of its tailings dam, meeting all requirements. In March were registered the stability condition declaration of Apoena Tailings Dams, every them with positive results.

### San Andres

In the first quarter of 2022, one material accident and one personal accident with a restricted task were recorded among direct employees and three material accidents for contractors. During the first quarter of 2022, 2,676 people were trained for a total of 15,675 hours, including employees, permanent contractors, and mobile service providers. Training topics included safety orientations for new employees, major hazards, preliminary risk analysis, COVID-19 prevention, 5S programs, and OSH leadership training.

San Andres has carried out maintenance work at the primary crushers, secondary crusher, and related areas; the work has been accompanied by the OSH department, with no incidents reported. We continue with the weekly program of management inspections and visible leadership that includes interactions on safe behavior with our own employees and third parties.

### Aranzazu

There were no lost time accidents in during the first quarter of 2022, and new leaders were appointed for the committee of major risks in HSE department, with periodic monitoring throughout the facilities. Teams were trained in practices for the use of fire extinguishers, conducted energy blocking and alcohol consumption prevention campaigns. On the environmental front, recovered species were relocated in a new area of the medical center and a new solid waste management contract is in place, with waste reduction campaigns through the optimization of resources, within a whole process of continuous improvement for the environment.

### Aura's Geotechnical Compliance

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

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

In the first quarter of 2022, we completed the implementation of the pilot test of the Online Monitoring System for the EPP Dam, with the objective of integration and accessibility of all data related to the structure, such as inspection, instrumentation, emergency plan, safety factor, etc. Thus, following the main international guidelines on the management of tailings disposal systems. The Company started working on a closure plan for the inactive Aranzazu dams, and Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions, Langston and Associates, GeoHydroTech Engenharia, DAM Projetos de Engenharia and Geoconsultoria.

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

### 3.3. COMMUNITIES

#### **Women in Mining**

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

In the first quarter of 2022, 15% of Aura employees were women, while the same average for female representation was 15% in the Brazilian mining market according to WIM Brazil. With respect to career opportunities for women and the Company's social impact, Aura scored 71% (the market average was 54% in the Brazilian mining market according to WIM Brazil and 63% (the market average was 57% in the Brazilian mining market according to WIM Brazil), respectively.

#### **Apoena**

##### *Sustainable Agribusiness Program*

Aura launched the program in 2021, aiming to benefit 100 families, disseminating good practices in support of family farming and families in vulnerable situations. In February, an application was developed by the partner Maneje Bem. The technology aims to facilitate communication between farmers and agricultural technicians, to disseminate appropriate management and intelligent solutions in each unit.

In March 2022, 48 diagnoses were made, and training and technical assistance began. 22 consultations were held to clarify the doubts of producers and share technical content. In the coming months, we will continue with the training cycle focused on the implementation of vertical vegetable gardens, the finalization of the diagnoses, and the generation of an analytical report.

#### **Aranzazu**

In the first quarter of 2021, due to scarcity of water, the Company has been supporting the municipality with the delivery of water trucks to supply various neighborhoods and communities. Aura has also continued to support general population with therapies and dental care through the association BETESDA.

The Company carried out various initiatives to improve quality of life of the inhabitants, with the installation of lighting, and as part of the vaccination campaigns against COVID-19, food was delivered to the brigades. We have also provided support for various artistic, cultural and sports activities in coordination with the municipal authorities. We continue with the

program to deliver food to senior citizens on a monthly basis and on the occasion of Three Kings Day, toys and bowling balls were delivered to various sectors of the community and SEDENA (Secretary of National Defense).

### San Andres

In the first quarter of 2022, activities were carried out with locals to promote diversification in local agriculture in addition to supporting food security in the area, such as the donation of avocado trees to producers who had been trained under the Teaching To Fly Program. The Company also carried out a delivery of school supplies and materials to teachers of neighboring schools, to benefit more than 900 children. Aura also donated scholarships for students with academic excellence, from which 81 students benefited.

Minerales de Occidente, S.A. de C.V. ("Aura Minosa") approved the donation of the salary for an English teacher who began in February of this year in the community of Azacualpa. This initiative aims to strengthen and promote bilingual education in the children of the community.

The transportation service for students from neighboring communities was reactivated, this activity allows them to travel to other locations to receive secondary education.

During the first quarter of 2022 we continued with the traditional support to the elderly of the communities with the provision of food and nutrition, more than 200 elderly adults are benefited monthly.

Aura Minosa sponsored the prizes and awards for the municipal soccer championship of La Unión Copan, this sporting activity involves 12 communities in the municipality and the region; the Azacualpa community won the Municipal Cup sponsored by Aura Minosa.

A donation was made to the Ambulance Service program of the Santa Rosa de Copan Paramedics. This initiative has a positive impact on the free ambulance service for low-income people in the department of Copan.

## 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.

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

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

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

quarterly to review the consolidated financial statements and the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

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

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

### Aura's Ethics Committee

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

In September 2020, Aura upgraded the Aura Ethics Channel. The upgrade included new contacts (phone and website), a friendlier interface and an easy-to-remember website address in [canaldeetica.com.br/aura](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. The second/final phase started in February 2022.

## 4. OPERATIONAL HIGHLIGHTS

Production in GEO for the Company in the three months ended March 31, 2022, for the different mine stages is summarized below:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Production for mines at commercial stage	59,938	65,198
Production for mines not at the commercial stage	1,103	1,583
<b>Total Production (gold ounces)</b>	<b>61,041</b>	<b>66,781</b>

The table below summarizes the main operational indicators for the three months ended March 31, 2022 for the mines at the commercial stage:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
<b>OPERATING DATA</b>		
Gold ore processed (tonnes)	1,932,008	1,762,994
Gold bullion produced (ounces)	29,545	40,185
Gold bullion sold (ounces) <sup>(1)</sup>	31,563	46,722
Copper ore processed (tonnes)	302,119	273,813
Copper concentrate produced (dry metric tonnes "DMT")	18,938	16,592
Total Production (Gold Equivalent Ounces) <sup>(1)</sup>	59,938	65,198

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

Aura achieved consolidated quarterly production of 61,041 gold equivalent ounces ("GEO")<sup>1</sup> during the first quarter of 2022.

Production was in line with management's expectations, with another strong quarter at the Company's Aranzazu mine and lower production at the Company's EPP and San Andres mines due mine sequencing and preparation for higher production in the next quarters.

Aura increased production by 32% and achieved record annual production. In 2022, were expect started with lower production once we entered lower grades in EPP and San Andres combined with pit preparation for higher production to be achieved during the second semester of 2022."

### Production and cash cost highlights

For a reconciliation between cost of goods sold and cash operating costs per GEO sold, please see Section 18: Non-GAAP Financial Measures.

GEO sold and cash operating costs per GEO sold<sup>6</sup> for the three months ended March 31, 2022 and 2021 were as follows:

Three months ended March 31,	2022		2021	
	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold	GEO Sold <sup>(1)</sup>	Cash operating costs per GEO sold
San Andres	20,522	\$ 987	22,871	\$ 858
EPP Mines <sup>1</sup>	11,041	\$ 1,171	19,487	\$ 629
Aranzazu	33,957	\$ 601	24,554	\$ 674
<b>Subtotal (w/o Gold Road)</b>	<b>65,520</b>	<b>\$ 818</b>	<b>66,911</b>	<b>\$ 724</b>
Gold Road	-	\$ -	4,364	\$ 1,569
<b>Total / Average</b>	<b>65,520</b>	<b>\$ 818</b>	<b>71,275</b>	<b>\$ 776</b>

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

Cash operating costs per GEO sold ("cash costs") increased 13% in the first quarter of 2022 in comparison to same period of 2021, when excluding Gold Road. Overall, cash cost increases were driven mainly by lower production at the EPP and San Andres mines while cost inflation did not have a significant impact on the cash costs during Q1 2022. In addition, average cash cost for Aura in Q1 2022 was consistent with the Company's expectations and within its 2022 guidance.

The main reasons for the changes in the cash costs per mine between Q1 2021 and Q1 2022 were:

- Aranzazu: the 11% decrease in cash costs was mainly driven by 1.4% increase of copper recovery rate and a 10% increase in ore processed.
- San Andres: the 15% increase in cash costs was consequence of lower production and lower recovery rates due to features of material processed from Esperanza zone at the plant, with a higher sulphide content. A 40% reduction in waste moved positively affected cash costs.
- EPP: total cost in BRL in line with same quarter 2021 (+0.4%). The increase in cash cost reflects 31% reduction in sales – a consequence of a 16% lower ore grade and 10% less ore plant feed – and a 5% USD depreciation vs BRL.

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

<sup>6</sup> Non-GAAP ratio.

## 5. FINANCIAL HIGHLIGHTS

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
<b>FINANCIAL DATA</b>		
<i>IFRS Measures</i>		
Net revenue	\$ 112,276	\$ 116,026
Gross Margin	49,680	51,101
Income for the year/period	39,166	13,940
Shareholder Equity	\$ 308,076	\$ 254,567
<b>Non IFRS Measures</b>		
Adjusted EBITDA	\$ 48,592	\$ 52,404
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	43%	45%
Net Debt	\$ (29,296)	\$ (17,040)

### Net revenues

Net revenues were \$112,276 in the first quarter, a decrease of 3% when compared to the same period of 2021. This decrease was mainly the result of:

- Sales Volume: Sales of 65,520 GEO in Q1 2022, a decrease of 8% compared to same period of 2021, due to the lower production volume in the period. For additional details, see Section 5: Operational Highlights.
- Metal Prices: An increase of 6% in average sale price in Q1 2022 compared to Q1 2021, from US\$1,762/Oz in Q1 2021 to US\$1,873/OZ in Q1 2022, partially offsetting the decrease in sales volume.

### Gross margin

Gross margin reached \$49,680, a slight decrease of 3% in comparison to same quarter of 2021, mainly due to lower production. Gross margins by each business units in the first quarter of 2022 were:

- San Andres: \$14,653
- EPP: \$5,363
- Aranzazu: \$29,664

### Operating Income

Operating income was \$39,530 in the first quarter of 2022 compared to \$42,700 in the same quarter of 2021. Operating income was negatively impacted during the first quarter of 2022 due to higher C&M expenses from Gold Road (\$1,620 in total) and higher exploration expenses associated with the Company's strategy to increase its Mineral Resources and Mineral Reserves.

### Net Income for the period

Net income was \$39,166 in the first quarter of 2022 compared to \$13,940 in the same quarter of 2021.

The increase in net income Q1 2022 is attributable in part to a \$12,596 foreign exchange gain in the quarter. The foreign exchange gain recorded is mainly driven by the strong appreciation of the Brazilian Real during Q1 2021. At the Almas project, such appreciation translated in foreign exchange gain of \$11,032 due to the portion of cash & equivalents held in Brazilian Reais. At EPP projects, there was a \$2,270 foreign exchange gain due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reais.

### Adjusted EBITDA

Adjusted EBITDA was \$48,592 in the first quarter of 2022, compared to \$52,404 recorded in the same period of 2021 due to the facts discussed above. The Q1 2022 Adjusted EBITDA by business unit are as follows:

- San Andres: \$15,436

- EPP: \$5,004
- Aranzazu: \$33,787
- Gold Road: (\$1,620)
- Almas Project: (\$66)
- Matupa & Tolda Fria Projects: (\$724)
- Corporate: (\$3,225)

### Gross debt

Total gross debt (short- and long-term portion) was \$179,258 at the end of the first quarter of 2022, compared to \$158,031 at the end of the fourth quarter of 2021. The main reasons for the \$21,227 increase were:

- The appreciation of the Brazilian Real from BRL 5.5805 per \$1.00 at the end of Q4 2021 to BRL 4.7378 per \$1.00 at the end of Q1 2022, with a negative impact on the consolidation in US Dollars of the debentures issued by Aura Almas Mineração S.A ("Aura Almas") in Brazilian Reais.
- As result, although the outstanding debenture has reduced from approximately R\$411 million in Q4 2021 to approximately R\$403 million in Q1 2022, due to payment of accrued interest, the debt translated to USD have increased, from \$73,733 in Q4 2021 to \$85,255 in Q1 2022
- Nevertheless, as part of hedging risk management program, Aura Almas entered into an agreement to swap 100% of the debt in BRL to USD at the time of the debenture issuance. As result, Aura has recorded a derivative asset of \$12,253 at the end of Q1 2022, offsetting the negative impact of the increase in gross debt related to the appreciation of the Brazilian Real during Q1 2022
- In addition, during the first quarter of 2022, Mineração Aipoena S.A. raised \$20,000 in bank debt as part of its liability management program. The debts were issued in two tranches of \$10,000 each with different financial institutions, with interest rates of 4.99% p.a. and 3.70% p.a., below the weighted average cost of debt of the Company.

### Net Debt

Net Debt in the first quarter of 2022 was \$(29,296), compared to \$(1,624) in the fourth quarter of 2021. See Section 11: Liquidity and Capital Resources for a discussion of the principal reasons for the change in Net Debt.

### Revenue components and highlights

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Gold revenue, gross	\$ 59,126	\$ 82,340
Copper & Gold Concentrate Revenue	55,472	36,144
<b>Gross Revenue</b>	<b>\$ 114,598</b>	<b>\$ 118,484</b>
<b>Ounces sold (GEO)<sup>(1)</sup></b>		
San Andres	20,522	22,871
EPP Mines	11,041	19,487
Aranzazu	33,957	24,554
Gold Road	-	4,364
<b>Total ounces sold</b>	<b>65,520</b>	<b>71,275</b>
Gold sales revenues, net of local sales taxes	\$ 56,804	\$ 79,882
Average gold market price per oz (London PM Fix)	\$ 1,877	\$ 1,794
Realized average gold price per ounce sold, gross	\$ 1,873	\$ 1,762

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

### Additional events for the first quarter of 2022

#### CO2 reduction commitment

On March 29, 2022, Aura announced its commitment to reducing greenhouse gas emissions and ensuring water

sustainability in the regions in which it operates, with goals developed based on studies carried out by external partners, based on the methodologies of the Brazilian GHG Protocol Program and a plan of clear action.

The Company is committed to a 5% reduction in absolute emissions from its current operating units by 2023 (from the baseline established in the 2020 greenhouse gas emissions inventory). This goal is based on the implementation of operational efficiency projects for cargo and transport operations, as well as the technological transition of light fleet electrification.

Aura published its greenhouse gas emissions inventory in June 2021, highlighting an emissions intensity of around 0.3 tonnes of CO<sub>2</sub>eq per ounce of gold in scopes 1 and 2, below the market average of 1.08 tonnes of CO<sub>2</sub>eq per ounce of gold, according to a report by the World Gold Council.

### **Subsequent events the first quarter of 2022**

#### **Significant Drill Intersections at Serrinhas – Matupa Gold Project**

During the first assessment, among several other targets, Aura elected the Serrinhas target to be the first to drill. Serrinhas is a 10-kilometer-long strike with 10 sub targets. By the end of 2021, Aura started to drill on the first two targets and the results showed significant intersections with high grade close to surface ore.

Therefore, on April 13, the Company reported at Serrinhas Area, in its Matupa Gold Project, located in Brazil, with 80.58 metres @ 3.89 g/t Au, 49.55 metres @ 1.26 g/t Au and 59 metres @ 3.14 g/t Au Drill hole Intersections, confirming historical higher-grade intersections.

Throughout the current year Aura plans to keep delineating and detailing the targets and conduct exploration drilling in many other targets in the Serrinhas area.

#### **Offer to acquire Big River**

On April 19, Aura announced it has entered into a binding Scheme Implementation Deed with Big River to acquire 100% of Big River. Pursuant to this transaction, if completed, holders of Big River Shares will receive A\$0.36 in cash for each Big River share held. Dundee Resources has agreed to indirectly maintain an equity interest in Big River.

Big River owns whole rights on Borborema Gold Project in Brazil, which is expected to operate an open pit gold project and has a JORC-compliant Measured and Indicated Mineral Resource estimate of 1.87Moz Au at 1.14 g/t Au and an additional Inferred Mineral Resource of 0.57Moz Au at 1.0 g/t Au. Aura expects to develop Borborema in collaboration with Dundee Resources.

The Transaction is subject to certain conditions precedent including, among others, i) shareholder approval being obtained from Big River shareholders; ii) court and ASIC approval and ASX waivers and consents to the extent required; iii) delivery of a report from an independent expert concluding that the deal is in the best interests of Big River shareholders; iv) no material adverse effect or prescribed event occurring in relation to either Big River; v) Big River unlisted option holders agreeing to the cancellation of their options; and vi) Big River maintaining a certain minimum cash balance.

## **6. OUTLOOK AND KEY FACTORS**

### **2022 Guidance:**

The Company's updated gold equivalent production, cash operating cost per gold equivalent ounce produced and Capex guidance for 2022 remain unchanged since its release to the market on February 24, 2022 and are detailed below.

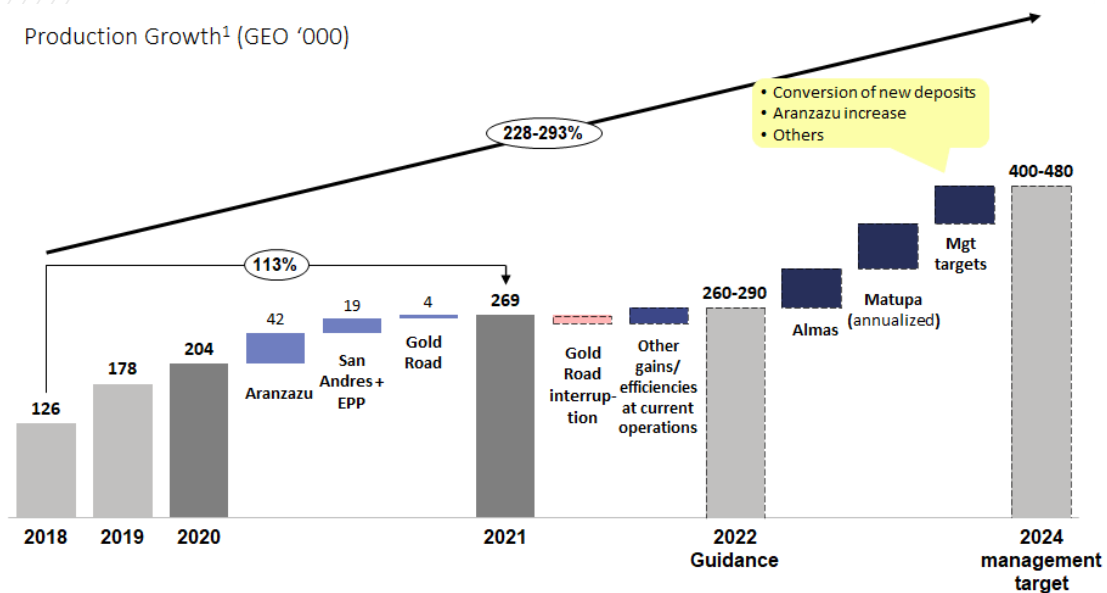
### **Production**

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

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

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

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



Including capitalized ounces

**Notes:** 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted. Please refer to the heading "Technical Information". Figures for 2023-2024 are based on management's expectations based on preliminary, high level studies for each of the assets.

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

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

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

### Capex:

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

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

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

Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Therefore, in 2022, Aura plans to invest a total of between \$23,000 and \$27,000 which includes:

- \$12,000 to \$14,000 in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
- \$11,000 to \$13,000 in exploration expenses, not capitalized, in areas where the Company does not yet have proven and probable mineral reserves (not included in the table above).

### Key Factors

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

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

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

## 7. REVIEW OF MINING OPERATIONS AND EXPLORATION

### 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 months ended March 31, 2022 and 2021:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Ore mined (tonnes)	1,655,554	1,439,131
Waste mined (tonnes)	683,341	1,142,712
Total mined (tonnes)	2,338,895	2,581,843
Waste to ore ratio	0.41	0.79
Ore plant feed (tonnes)	1,572,508	1,382,164
Grade (g/tonne)	0.53	0.55
Recovery (%)	69%	86%
Production (ounces)	18,402	21,082
Sales (ounces)	20,522	22,871
Average cash operating cost per ounce of gold sold	\$ 987	\$ 858

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

The decrease in production was the result of:

- Improvement in the plant circuit increased the ore feed at the plant in 14% compared with Q1 2021, and in line with Q4 2021. Higher tonnage stacked as consequence of efficiency and flexibility by having Primary Crusher 2 operational minimizing the time required for preventive maintenance. As a result of the primary crushing capacity, an intermediate stockpile was made available, improving efficiency from the agglomerators to the PAD.
- Grades were 4% lower than during Q1 2021 and 10% lower than during Q4 2021. Production was 13% lower than Q1 2021 and 31% lower than Q4 2021, primarily as a result of lower grade mined ore and a higher sulphide content in the mined ore, which negatively impacted gold recovery.
- A 20% decrease in recovery rate relative to the same quarter of 2021, due to the characteristics of ore obtained from the Esperanza zone, which refers to ore in sulfide form and that the contained gold is not possible to recover by this cyanide leaching process. Additionally, the level of copper has increased, which requires a higher consumption of sodium cyanide.
- Lower gold sales than same quarter of 2021 directly related to lower production, partially offset by sales from Q4 2021 production.

### Strategic developments and geology

Exploration activities during the first quarter of 2022 were focused on preliminary works prior to the drilling program on SAIV concession, infill drilling into the pit and prospecting on the SAV concession.

In Banana Ridge zone, 783 meters of infill drilling was executed in eight holes. Drilling confirmed deepening of the oxide zone to 75 meters with an average grade of 0.35 gpt and pocket of up to 2 gpt.

For the Q2 is expected to start the exploration drilling in SAIV, a geophysical prospecting in SAV and SAVII concessions, and the mapping and sampling program for the SAV concession should be completed.

### 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%.

### Ernesto and Pau-a-Pique (EPP):

#### Introduction

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

#### Operating performance

Production at EPP for the three months ended March 31, 2022 for the different mine stages is summarized below:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Production for mines at commercial stage	11,143	14,775
Production for mines not at the commercial stage	1,103	1,583
<b>Total Production (gold ounces)</b>	<b>12,246</b>	<b>16,358</b>

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three months and twelve months ended March 31, 2022 and 2021.

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Ore mined (tonnes)	440,970	312,837
Waste mined (tonnes)	5,835,404	3,901,975
Total mined (tonnes)	6,276,373	4,214,812
Waste to ore ratio	13.23	12.47
Ore plant feed (tonnes)	359,500	347,851
Grade (g/tonne)	1.12	1.39
Recovery (%)	94.6%	95.1%
Production (ounces) <sup>1</sup>	11,143	14,775
Sales (ounces) <sup>1</sup>	11,041	19,487
Average cash operating cost per ounce of gold sold	\$ 1,171	\$ 629

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

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

- Production was in line with the Company's expectation, based on the plan to mine low grade areas, and was 25% lower than during Q1 2021 and 29% lower than during Q4 2021, due to mine sequencing and the Company's strategy to reduce low grade stockpile inventories.
- According to mine sequence, EPP was expected to operate lower grade areas, 19% below Q1 2021, due to reduce low grade inventory and prepare to access the Ernest high grade zone (Elephant zone) during the second semester.
- Higher ore production due to increased movement in Lavrinha and Nosde pits after partial development, releasing mineralized regions to be mined within the quarter. In 2021, Lavrinha operated ore only in January.

### Strategic developments and geology

In the first quarter of 2022, Aura drilled 49 diamond drill holes in near mine exploration, totaling approximately 8,040 meters. The program was focused on infill drilling in Lavrinha and Nosde Mine to convert inferred to indicated resources and extension drilling in Ernesto Mine East Side.

Regional exploration activities (surface sampling and mapping) further north of Pau-a-Pique and GP targets were conducted during the first quarter of 2021 and are still in progress to generate new drill targets for 2022/23.

### 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 Q1 2022.

## **Aranzazu**

### Introduction

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

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

Aranzazu has invested in geological studies, consolidating its information with a new geophysical data and reports from external consultants, which the Company believes are promising, as further described below:

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

significant amount of new early-stage targets in the district, where new copper-gold skarns, manto type polymetallic mineralization and high-grade veins gold /silver veins were found. Low grade Au-Cu porphyry mineralization could possibly occur as well.

### Operational performance

The table below sets out additional selected operating information for Aranzazu for the three months ended March 31, 2022 and 2021:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Ore mined (tonnes)	298,080	275,666
Ore processed (tonnes)	302,119	273,813
Copper grade (%)	1.47%	1.45%
Gold grade (g/tonne)	0.91	0.91
Silver grade (g/tonne)	18.95	19.67
Copper recovery	92.3%	90.9%
Gold recovery	80.7%	80.0%
Silver recovery	62.1%	60.7%
Concentrate production:		
Copper concentrate produced (DMT)	18,938	16,592
Copper contained in concentrate (%)	21.6%	21.7%
Gold contained in concentrate (g/DMT)	11.7	12.0
Silver contained in concentrate (g/DMT)	187.9	197.2
Copper pounds produced ('000 Lb)	12,596	11,692
Total production (Gold Equivalent Oz - GEO)	30,393	25,013
Cash operating costs (\$/GEO)	\$ 601	\$ 674
Copper equivalent pounds sold ('000 Lb)	14,056	11,493
Cash cost per copper equivalent pound sold	\$ 1.45	\$ 1.44

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

The operation delivered another strong quarter of production, 22% higher than the same period in 2021, mainly as consequence of:

- Aranzazu delivered another strong quarter of production reaching 30,393 GEO, which is 22% higher than the same period in 2021 and 8% lower compared with the record production level achieved in Q4 2021.
- Using constant prices, GEO production from Aranzazu in Q1 2022 increased 14% compared to Q1 2021 and 1% compared to Q4 2021.
- Plant throughput remain consistent after the capacity increase that was completed in 2021. Ore processed was 10% above same quarter of 2021 with the consistent plant throughput after capacity increase that was completed in 2021.
- Improvement in the plant circuit resulted in copper recovery that was 1.5% higher than same quarter of 2021 and 1.6% above previous quarter.
- Copper recovery was 1.5% higher than same quarter of 2021, consequence of improvement in the plant circuit such as lime system, new cells, etc.

### Strategic developments and geology

During the first quarter of 2022, the infill drilling program focused on resources converting on the GH Area and Cabrestante, with a total of 1,751 and 1,134 meters respectively.

Exploration for Aranzazu in Q1 also advanced in other targets. In the Cabrestante SW, Cata-Arroyo and Esperanza targets, three holes were completed with a total of 1,628 meters drilled, with the objective of evaluating the continuity and potential of mineralization in downdip of these bodies below the already mined areas. The works will continue during 2022.

In the El Cobre target, infrastructure upgrades are being prepared and drilling should restart in late Q2.

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

#### QA/QC – Aranzazu

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

Currently, there are four types of QA/QC samples that are used to verify laboratory accuracy, precision, and contamination within each batch in labs: i) Standard (5% insertion), ii) Blank (5% insertion), iii) Duplicate (2.5% insertion), and iv) Twin (2.5% insertion). The core samples are cut in half looking for the main structures to be of equal proportion to reduce the bias of the results. They are, then, packed in transparent bags, labeled and sealed. Subsequently, the samples are sent to the preparation laboratory in Durango, Mexico, where they are weighed, broken, pulverized, and homogenized for their subsequent shipment to the laboratories of Hermosillo and Vancouver. Three standard CDN types are inserted, high (2,033% Cu), medium (1.37% Cu) and low (0.529% Cu) grade, and three types of rock blanks from the region; marble, intrusive, and limestone. For gold testing, they are sent to the Hermosillo Sonora laboratory where they are analyzed by the FA430 method with a detection limit of 0.005 ppm and 10 ppm and if it exceeds the detection limit, they are analyzed by the FA530 method. For the assay of 44 elements, they are analyzed in the laboratory in Vancouver, Canada by the MA300 method. The check sample must comply with a minimum of 5% of samples, which are sent to the SGS laboratory in Durango and be analyzed using the GE\_ICP40B and GE\_FAA313 method.

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

At the Matupá Project, Serrinhas and Target 47 exploration was conducted during Q1 2022 aimed at supporting an initial Mineral Resource estimate at Serrinhas. A total of 20 diamond drill holes totaling 4,224 meters were drilled in the first quarter of 2022, comprising sixteen exploration holes (3,372 meters) on Serrinhas, two exploration holes in Target 47 Cu-Mo anomaly (578 meters) and two twin holes (274 meters) for a QA/QC standard and provide samples for a preliminary metallurgical study in Serrinhas. In parallel, the X1 Deposit environmental licensing process (EIA/RIMA) was presented on March 13th to the technical team of State Secretary for the Environment (SEMA-MT).

Surface exploration activities continued at the Almas Project during Q1 2022, aiming to generate new exploration targets in the district and improve the exploration pipeline of the Almas Project. Infill drilling is expected to start in Q2 in Morro do Carneiro. With a current 13-year LOM, the Company is focusing investments for the expansion of resources and reserves on Almas Project in order to enable future expansions on top of the current considered nominal capacity of 1,3MM ton/year, which will be accomplished together with adjustments on the plant.

#### **Other exploration initiatives**

In Tolda Fria, Colombia, a surface exploration program in the district continued during the first quarter of 2022. Aura controls 6,624 hectares in mineral rights and expects to generate significant early-stage targets in 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.

In Sao Francisco, the Company is evaluating the potential to restart the mine. Surface mapping and sampling was conducted during Q1 2022 in areas that were identified in 2021 and still are in progress. An infill drilling in Areas 3 and 5 are programmed to start in June/2022.

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

At Matupa, Aura implemented a QA/QC program for drilling, trenching and channel sampling which includes one high grade standard, one low grade standard, and one Blanks in each batch (mainly after mineralized zones) and 1/20 core duplicate

(5%); Blank sample are fragments of regional barren granodiorite without any hydrothermal alteration or sulfides.

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

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

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

## 8. RESULTS OF OPERATIONS

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

### Exploration expenses

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
San Andres mine	\$ 54	\$ 285
Matupa and Tolda Fria	\$ 614	-
Almas	\$ -	-
EPP projects	1,669	1,284
Aranzazu mine	838	35
Gold Road	-	302
<b>Total</b>	<b>\$ 3,175</b>	<b>\$ 1,906</b>

The exploration expense increase for EPP and Aranzazu 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.

### Care and maintenance expenses

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Matupa and Tolda Fria	\$ 92	\$ 337
EPP Mines	209	216
Gold Road	1,620	-
Aranzazu	-	-
<b>Total</b>	<b>1,987</b>	<b>553</b>

The care and maintenance expense for Gold Road is related to the expenses incurred after the mine was demobilized, including demobilization expenses incurred in January 2022, in addition to the minimum C&M costs of the site.

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

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Salaries, wages and benefits	\$ 1,384	\$ 2,132
Bonus	812	550
Severance	50	40
Professional and consulting fees	1,275	1,091
Legal, Filing, listing and transfer agent fees	213	370
Insurance	272	358
Directors' fees	13	(56)
Occupancy cost	31	1
Merger and acquisition	-	-
Travel expenses	146	79
Share-based payment expense	112	500
Depreciation and amortization	16	8
Lease depreciation expense	37	44
Other	627	825
<b>Total</b>	<b>\$ 4,988</b>	<b>\$ 5,942</b>

Salaries, wages and benefits categories for the period ended March 31, 2022 include employee compensation such as salaries, benefits, bonuses and variable compensation and benefits. The reduction in Q1 2022 compared to Q1 2021 was mainly due to interruption of activities at the Gold Road mine, with reduction in the mine administrative structure and classification of the remaining expenses as care and maintenance expenses.

### Finance income/(expense)

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Accretion expense	\$ (709)	\$ (631)
Lease interest expense	(9)	(91)
Interest expense on debts	(1,842)	(1,811)
Finance cost on post-employment benefit	(201)	(160)
Other interest and finance costs	(257)	(154)
Gain (loss) on derivative transactions	(219)	-
Interest Income	192	(40)
Foreign exchange and hedge result	12,130	(836)
<b>Total</b>	<b>9,085</b>	<b>(3,723)</b>

The foreign exchange gain recorded in Q1 2022 is mainly driven by the strong appreciation of the Brazilian Real during Q1 2021. At the Almas project, such appreciation resulted in a foreign exchange gain of \$11,200 due to the portion of cash and cash equivalents held in Brazilian Reals. At EPP, there was a \$6,300 foreign exchange gain due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reals

### Other (losses) income

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Net loss on call options and fixed price contracts - Gold	\$ -	\$ 328
Net gain (loss) on call options - Copper	-	(474)
Net gain (loss) on foreign currency derivatives	\$ -	-
Gain (loss) on FV Option of Pandion Debt	-	(8,268)
Foreign exchange (loss) gain	\$ -	-
Gain on FV change of MVV Promissory note receivable	-	-
Other items	\$ 221	\$ (372)
<b>Total</b>	<b>\$ 221</b>	<b>\$ (8,786)</b>

The gain on fair value change of MVV promissory note is related to an agreement the Company entered on December 1, 2017, to sell MVV which owns the Serrote Project for aggregate consideration of \$40,000. The aggregate consideration of \$40,000 was made up of a cash payment of \$30,000 (paid), as well the delivery by the purchasers of a subordinated unsecured promissory note in the principal amount of \$10,000, payable from 75% of excess cash from the project after the project has repaid project financing and operating cash requirements. The determination of the probability of payment and the timing of payment significantly impacts the fair value of the promissory note. The significant assumptions used in the determination of the fair value the probability of MVV to complete the different to put Serrote in commercial production, including receiving the required financing and completing the mine and plant construction; and the discount rate. Considering the developments known by management related to the Serrote Project as of March 31, 2022 the Company estimated the fair value of the promissory note to be \$4,600 (\$4,600 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>	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	
Net Revenue	\$ 112,276	\$ 116,333	\$ 100,531	\$ 111,669	\$ 116,026	\$ 100,606	\$ 89,808	\$ 60,834	
Net current assets (liability)	172,139	125,853	141,634	70,536	64,202	96,643	66,235	7,409	
Property, plant and equipment	295,250	284,977	282,351	294,698	284,349	271,159	259,236	244,225	
Impairment recovery	-	-	-	-	-	-	-	-	
(Loss) Income for the period	39,166	22,677	(14,581)	21,543	13,959	57,567	24,589	3,985	
(Loss) Income per share									
	Basic	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.81	\$ 0.34	\$ 0.92
	Diluted	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.80	\$ 0.34	\$ 0.92

## 10. LIQUIDITY AND CAPITAL RESOURCES

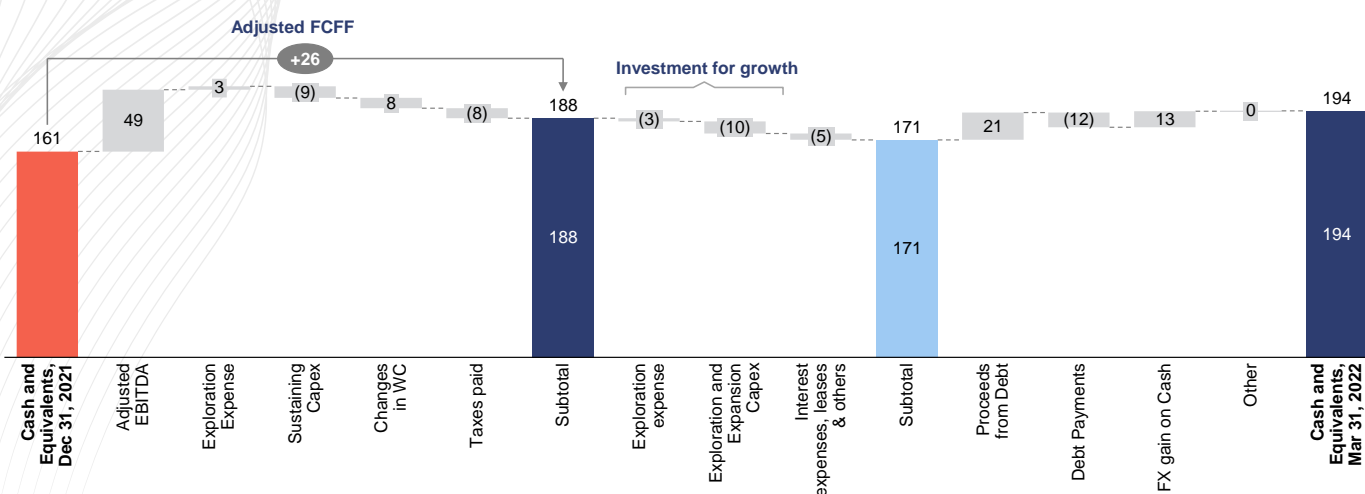
Management of the Company believes that our ongoing operations and associated cash flows will provide sufficient liquidity to continue financing our planned growth in the near term and that we will have access to additional debt as we grow to support further expansion.

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 three months ended March 31, 2022 and March 31, 2021 were as follows:

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Net cash generated by (used in) operating activities	\$ 35,065	\$ 39,161
Net cash generated by (used in) investing activities	(20,092)	(21,716)
Net cash generated by (used in) financing activities	4,735	17,376
	\$ 19,708	\$ 34,821

The charts below show the increase in cash position for the three months ended March 31, 2022:



### Financial debt

Financial debt	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Banco ABC Brasil S.A.	\$ 14,212	\$ 7,888	\$ 6,324	\$ -	\$ -
Banco Atlántida	5,699	4,827	872	-	-
Banco Occidente	1,280	1,280	-	-	-
Banco Santander Brasil	7,051	3,309	3,742	-	-
Banco Votorantim	1,075	1,075	-	-	-
Bradesco S.A.	10,116	1,616	8,500	-	-
FIFOMI Credit Facility	2,333	875	1,458	-	-
Itau	15,224	9,224	6,000	-	-
Pandion	25,000	25,000	-	-	-
Safra	12,013	4,513	7,500	-	-
Senior Notes	85,255	-	42,696	42,559	-
<b>Total</b>	<b>179,258</b>	<b>59,607</b>	<b>77,092</b>	<b>42,559</b>	<b>-</b>

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

## 11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended March 31, 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:

Financial instrument	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	\$ 63,579	\$ 63,579	\$ -	\$ -	\$ -
Derivative financial liabilities	-	-	-	-	-
Short-term & Long-term debt	179,258	59,608	77,091	42,559	-
Provision for mine closure and restoration	42,328	2,356	1,958	10,299	27,715
Other liabilities and Leases	1,657	1,187	470	-	-
<b>Total</b>	<b>\$ 286,822</b>	<b>\$ 126,730</b>	<b>\$ 79,519</b>	<b>\$ 52,858</b>	<b>\$ 27,715</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 March 31, 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 26th, 2021. Northwestern, a company beneficially owned by the Chairman of the Board, is the majority shareholder of Aura with approximately 50.92% ownership as of March 26th, 2021. The dividend payable amount owed to Northwestern was approximately \$30,600. 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 second 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.

### Employee withholding taxes payable to Company

In March 2021, certain key executives of the Company exercised their stock options in return for shares of the Company. Although the executives received shares of the Company instead of a cash payment at the time of the exercise, the Company, following local tax regulation, had the obligation to immediately retain withholding taxes calculated on the expected gain at the time of the exercise, in favor of the local tax authorities. The Board of Directors of the Company authorized such employees to reimburse the Company of such withholding taxes in a maximum period of 18 months with bearing an interest rate of equal or higher of the Applicable Federal Rates ("AFR") of the month when the withholding tax was retained. Such outstanding balance is guaranteed by shares of the Company owned by such executives in a proportion of 150% of the outstanding balance, and the Company has the right to demand additional shares as collateral in case of reduction of the market price of the shares. Additionally, the receivable becomes immediately due by the employees in case of employment termination. As of March 31, 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 three months ended March 31, 2022 and 2021 are as follows:

Key Management Compensation	For the three months ended March 31, 2022		For the three months ended March 31, 2021	
Salaries and short-term employee benefits	\$	451	\$	2,409
Share-based payments		113		500
Directors' Fees		13		(56)
Termination benefits		40		40
<b>Total</b>	\$	<b>617</b>	\$	<b>2,893</b>

Reduction in salaries and short-term employee benefits in Q1 2022 are related to certain regular and extraordinary bonuses paid to management during Q1 2021. No bonuses have been paid in Q1 2022 and regular bonus payments occurred during Q2 2022.

## 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 its derivative fixed price contracts and put/call options instruments at the end of the reporting period as an asset (“in-the-money”) or liability (“out-of-the-money”). The fair value is calculated as the difference between a market-based price and the contracted price. At the end of the reporting period, a corresponding gain or loss is recorded in the Consolidated Statements of Income as Other (Gain) Loss.

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

The 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 3/31/2022	(Asset)/Liability at 12/31/2021
Put/call option contracts				
<i>Aranzazu</i>	Copper	Current	—	155
Swaps				
<i>Aura Almas</i>	CDI	Non-current	(12,253)	2,779
			\$ (12,253)	2,934

In the third quarter of 2021, in conjunction with the issuance the Almas Notes, currency and interest rate swap was entered into with Banco BTG Pactual with a fixed rate of 5.84% to hedge against currency and interest rate fluctuations. Under the swap terms, the Company will assume an asset position of R\$400,000, receiving remunerative interest corresponding to 100% of the accumulated variation of the DI Rate, increased by a surcharge of 4.35% per year, and will pay the exchange variation of Brazilian Reais vs. US Dollars, plus a fixed linear rate of 5.84% per annum. The swap operation has a principal and interest amortization schedule identical to the Almas Notes' principal and interest amortization schedule. The security package of the Almas Notes includes a corporate guarantee from Aura and financial covenants. As of March 31, 2022, the hedge is effectively maintained.

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

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

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

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

## 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 March 31, 2022, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended March 31, 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 March 31, 2022	For the three months ended March 31, 2021
Income for the year	\$ 39,166	\$ 13,940
Income tax (expense) recovery	13,726	9,262
Deferred income tax (expense) recovery	\$ (4,056)	\$ 6,989
Finance costs	(9,085)	3,723
Other gains (losses)	\$ (221)	\$ 8,786
Depreciation	9,062	9,704
<b>EBITDA</b>	<b>\$ 48,592</b>	<b>\$ 52,404</b>
Impairment	-	-
ARO Change in estimate for properties in care and maintenance	-	-
<b>Adjusted EBITDA</b>	<b>48,592</b>	<b>52,404</b>

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

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Cost of goods sold	\$ 62,596	\$ 64,925
Depreciation	(9,009)	(9,652)
<b>COGS w/o Depreciation</b>	<b>\$ 53,587</b>	<b>\$ 55,273</b>
Gold Equivalent Ounces sold <sup>(2)</sup>	65,520	71,275
<b>Cash costs per gold equivalent ounce sold</b>	<b>\$ 818</b>	<b>\$ 775</b>

(1) Considers exclusively finished product

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

(3) Do not consider production and sale from Gold Road, not representative

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

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Cost of goods sold	\$ 62,596	\$ 64,925
Cost of Sales related to gold operation	(36,788)	(45,181)
Depreciation related to copper	(5,391)	(3,199)
<b>Cost of goods sold related to copper</b>	<b>\$ 20,417</b>	<b>\$ 16,545</b>
Contained copper pounds sold	14,056,188	11,493,299
<b>Cash cost per pound of copper sold</b>	<b>\$ 1.45</b>	<b>\$ 1.44</b>

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

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Gross gold revenue	\$ 59,126	\$ 82,340
Local gold sales taxes	(2,322)	(2,458)
Gold revenue, net of sales taxes	\$ 56,804	\$ 79,882
Ounces of gold sold	31,563	46,722
<i>Realized average gold price per ounce sold, gross</i>	<i>\$ 1,873</i>	<i>\$ 1,762</i>
<i>Realized average gold price per ounce sold, net</i>	<i>\$ 1,800</i>	<i>\$ 1,710</i>

#### E. Net Debt:

	March 31, 2022	March 31, 2021
Short Term Loans	\$ 59,608	\$ 58,169
Long-Term Loans	119,650	99,862
Plus / (Less): Derivative Financial Instrument	\$ (12,253)	\$ 2,779
Less: Cash and Cash Equivalents	(193,829)	(161,490)
Less: Restricted Cash	\$ (2,472)	\$ (944)
Net Debt	(29,296)	(1,624)

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

	For the three months ended March 31, 2022	For the three months ended March 31, 2021
Net Revenue	\$ 112,276	\$ 116,026
Adjusted EBITDA	\$ 48,592	\$ 52,404
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	43%	45%

## 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 21: Cautionary Note Regarding Forward-Looking Information.

## 19. DISCLOSURE OF SHARE DATA

As of March 31, 2022, the Company had the following outstanding: 72,627,529 Common Shares, 1,999,016 stock options, and 189,795 deferred share units.

## 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 Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan, Honduras" prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled "Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil" prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- the technical report dated March 10, 2021, with an effective date of December 31, 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.