aura

360° MINING

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2021 and 2020

For the three months ended March 31	Note		2021		2020
Net revenue	17	$	116,026	$	48,626
Cost of goods sold	18		64,925		41,936
Gross margin			51,101		6,690
General and administrative expenses	19		5,922		4,069
Care-and-maintenance expenses	20		555		436
Exploration expenses	21		1,906		838
Operating income			42,718		1,347
Finance costs	22		(2,847)		(1,722)
Other losses	23		(9,663)		(6,569)
Income before income taxes			30,208		(6,944)
Current income tax expense	12		(9,260)		(1,152)
Deferred income tax expense	12		(6,989)		(9,568)
Income for the period		$	13,959	$	(17,664)
Income per share:					
Basic	30	$	0.20	$	(0.27)
Diluted	30	$	0.20	$	(0.27)
Weighted average number of common shares outstanding:					
Basic	30		71,185,571		65,307,975
Diluted	30		71,200,571		65,307,975

Aura Minerals Inc.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

For the three months ended March 31, 2021 and 2020

Expressed in thousands of United States dollars

(Unaudited)

For the three months ended March 31,		2021		2020
Income/(Loss) for the period	**$**	**13,959**	$	(17,664)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Gain on foreign exchange translation of subsidiaries		**50**		465
Items that will not be reclassified to profit or loss				
Actuarial loss on post-employment benefit, net of tax		**-**		(240)
Other comprehensive income, net of tax		**50**		225
Total comprehensive income	**$**	**14,009**	$	(17,439)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Aura Minerals Inc.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2021 and 2020

Expressed in thousands of United States dollars

(Unaudited)

For the three months ended March 31,	**Note**	**2021**	2020
Cash flows from operating activities			
Income/(Loss) for the period		**$ 13,959**	$ (17,664)
Items not affecting cash	24(a)	**34,654**	20,498
Changes in working capital	24(b)	**(5,772)**	(63)
Taxes paid		**(6,895)**	(1,021)
Other assets and liabilities	24(c)	**3,215**	2,110
Net cash generated by operating activities		**39,161**	3,861
Cash flows from investing activities			
Purchase of property, plant and equipment, and other investments	9	**(21,859)**	(10,704)
Proceeds on sale of plant and equipment		**143**	189
Net cash used in investing activities		**(21,716)**	(10,515)
Cash flows from financing activities			
Proceeds received from debts	24(e)	**29,965**	8,000
Payments of dividends	26	**-**	(3,044)
Payments received from exercise of stock options		**1,566**	-
Repayment of short term loans	24(e)	**(11,649)**	(3,450)
Repayment of other liabilities	15(a)	**(432)**	(416)
Principal payments of lease liabilities	15(b)	**(1,034)**	(323)
Interest paid on debts	24(e)	**(1,040)**	(1,154)
Net cash generated (used) by financing activities		**17,376**	(387)
Increase (decrease) in cash and cash equivalents		**34,821**	(7,041)
Effect of foreign exchange loss on cash equivalents		**(1,825)**	(2,131)
Cash and cash equivalents, beginning of the period		**117,778**	38,870
Cash and cash equivalents, end of the period		**$ 150,774**	$ 29,698

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The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Aura Minerals Inc.

Condensed Interim Consolidated Statements of Financial Position

As of March 31, 2021, and December 31, 2020

Expressed in thousands of United States dollars

(Unaudited)

	Note	March 31, 2021	December 31, 2020
ASSETS			
Current			
Cash and cash equivalents		$ **150,774**	$ 117,778
Restricted cash		**334**	341
Value added taxes and other receivables	5	**36,581**	35,763
Inventory	6	**48,104**	46,540
Other current assets	7	**9,073**	16,931
		244,866	217,353
Other long-term assets	8	**8,111**	10,203
Property, plant and equipment	9	**284,349**	271,159
Deferred income tax assets	12	**30,729**	37,475
		568,055	**536,190**
LIABILITIES			
Current			
Trade and other payables	10	$ **128,600**	72,892
Derivative Financial Instrument	25	**-**	156
Current portion of debts	11	**32,034**	28,485
Current income tax liabilities		**16,647**	16,619
Current portion of other liabilities	15	**3,383**	2,558
		180,664	120,710
Debts	11	**57,399**	41,941
Deferred income tax liabilities	12	**11,050**	10,832
Provision for mine closure and restoration	13	**40,007**	39,445
Other provisions	14	**9,611**	9,538
Other liabilities	15	**759**	1,010
		299,490	223,476
SHAREHOLDERS' EQUITY	16		
Share capital		**621,092**	618,063
Contributed surplus		**54,907**	55,870
Accumulated other comprehensive income		**4,822**	4,772
Deficit		**(412,256)**	(365,991)
		268,565	312,714
		$ **568,055**	$ **536,190**

Approved on behalf of the Board of Directors:

"Stephen Keith" — **Stephen Keith, Director**

"Rodrigo Barbosa" — **Rodrigo Barbosa, President & CEO**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Aura Minerals Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the three months ended March 31, 2021 and 2020

Expressed in thousands of United States dollars, except share amounts

(Unaudited)

	Note	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total equity
At December 31, 2020		**70,742,460**	**618,063**	**55,870**	**4,772**	**(365,991)**	**312,714**
Exercise of options	16	**1,816,989**	**3,029**	**(1,463)**	**-**	**-**	**1,566**
Stock options issued		**-**	**-**	**500**	**-**	**-**	**500**
Income for the period	16	**-**	**-**	**-**	**-**	**13,959**	**13,959**
Dividends Declared		**-**	**-**	**-**	**-**	**(60,224)**	**(60,224)**
Gain on translation of subsidiaries		**-**	**-**	**-**	**50**	**-**	**50**
At March 31, 2021		**72,559,449**	**621,092**	**54,907**	**4,822**	**(412,256)**	**268,565**

	Note	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Total equity
At December 31, 2019		**65,301,120**	**$ 569,285**	**$ 55,424**	**$ 5,379**	**$ (434,468)**	**$ 195,620**
Stock options issued		-	-	125	-	-	125
Non-controlling interests		-	1	-	-	-	1
Loss for the period		-	-	-	-	(17,664)	(17,664)
Gain on translation of subsidiaries		-	-	-	465	-	465
Actuarial loss on severance liability, net of tax		-	-	-	(240)	-	(240)
At March 31, 2020		**65,301,120**	**$ 569,286**	**$ 55,549**	**$ 5,604**	**$ (452,132)**	**$ 178,307**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

1 NATURE OF OPERATIONS

Aura Minerals Inc. ("Aura Minerals", "Aura", or the "Company") is a mid-tier gold and copper production company focused on the operation and development of gold and base metal projects in the Americas.

Aura Minerals is a public company listed on the Toronto Stock Exchange (Symbol: ORA) and on the São Paulo Stock Exchange – B3 (Symbol: AURA33). Aura is incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands). Aura's registered office is located at Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands. Aura maintains a head office at 78 SW 7th Street, Suite # 7144, Miami, Florida 33130, United States of America.

Aura's majority shareholder is Northwestern Enterprises Ltd ("Northwestern"), a company beneficially owned by the Chairman of the board of directors of Aura (the "Board").

These consolidated financial statements (the "financial statements") were approved by the Board of Directors on May 10, 2021.

2 BASIS OF PREPARATION AND PRESENTATION

The condensed interim consolidated financial statements of Aura have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in Aura's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted. These condensed interim consolidated financial statements should be read in conjunction with Aura's annual consolidated financial statements for the year ended December 31, 2020, ("2020 Annual Financial Statements").

In particular, Aura's significant accounting policies were presented in *Note 4* of 2020 Annual Financial Statements. The condensed interim consolidated financial statements have been prepared on a going concern basis using historical cost except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period as explained in *Note 4*. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in *Note 4* of 2020 Annual Financial Statements, with the exception of income taxes that are based on the weighted average effective tax rates and the application of certain new and amended IFRS pronouncements issued by the IASB, which were effective from January 1, 2020. Of those new and amended IFRS pronouncements that had a significant impact on Aura's condensed interim consolidated financial statements are described in Note 3 below.

The functional currency of Aura and majority of its subsidiaries is the United States Dollar ("US Dollar") except for several services companies in Mexico which have a functional currency of Mexican Pesos ("MXN Pesos") and several Brazilian subsidiaries in Brazilian Reais ("BRL Reais"). All values in the condensed interim consolidated financial statements are rounded to the nearest thousand.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company has not applied any new accounting standards for the first time for their annual reporting period commencing on January 1, 2021. However, the Company has recognized that there will be new accounting standards that are issued but not yet effective after 2021.

Expressed in thousands of United States dollars, except where otherwise noted.

New Accounting Standards Issued But Not Yet Effective

Amendments to IAS 16 regarding the proceeds before intended use

On June 2017, the International Accounting Standards Board (IASB) developed an exposure draft regarding the deducting of proceeds received from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management from the cost of an item of property, plant and equipment. Rather, the Company would recognize the proceeds from selling such items, and the cost of producing those items, in profit or loss. The finalization of the amendment occurred on May 14, 2020. The amendment is effective for annual periods beginning on or after January 1, 2022, with early application being permitted. Such amendments are retrospective only to items of property, plant and equipment on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The Company is in the process to assess the impact the adoption of this standard will have on the consolidated financial statements.

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim consolidated financial statements requires management to make estimates and judgements and to form assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities. Management's estimates and judgements 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.

Please refer to *Note 4* of the 2020 Annual Financial Statements for the critical accounting policies under which significant judgements, 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 Aura's consolidated statements of financial position reported in future periods.

Critical judgements made in determining the fair values of identifiable assets and liabilities in relation to the Acquisition of Gold Road Corporation include the discount rate and the cash flows associated with the fair value of certain property, plant and equipment acquired and the discount rate and probabilities assigned to the exercise of the prepayment option used in the determination of the fair value of the assumed Pandion Debt.

5 VALUE ADDED TAXES AND OTHER RECEIVABLES

		March 31, 2021		December 31, 2020
Value added tax receivable	**$**	**32,577**	$	36,278
Trade receivable		**4,310**		3,497
Other receivable		**3,727**		2,865
Provision for bad debts - trade receivables		**(63)**		(28)
Total trade and other receivables		**40,551**		42,612
Less: non-current portion receivables		**(3,970)**		(6,849)
Trade and other receivables recorded as current assets	**$**	**36,581**	$	35,763

Due to their short-term maturities, the fair value of trade and other receivables approximate their carrying value. As of March 31, 2021, the company has a provision for expected credit losses for $63.

Expressed in thousands of United States dollars, except where otherwise noted.

Value added tax receivables are expected to be recovered, taking into consideration the different alternatives available to the company, including: (1) Reimbursement from government authorities, (2) Used as credit for income tax payments and (3) As payment to certain suppliers. The company and their tax advisors are constantly reviewing the options available to ensure the recoverability of these balances.

The Company has retained certain withholding taxes associated with the exercise of stock options by certain key management personnel. Such withholding taxes is a current receivable by the Company (see *Note 26*).

6 INVENTORY

		March 31, 2021		December 31, 2020
Finished product	$	**11,433**	$	14,296
Work-in-process		**13,520**		11,531
Parts and supplies		**28,318**		25,580
Provision for inventory obsolescence		**(5,167)**		(4,867)
Total inventory	$	**48,104**	$	46,540

During the period ended March 31, 2021, the cost of inventories recognized as an expense was $63,933 (2020: $41,936).

7 OTHER CURRENT ASSETS

		March 31, 2021		December 31, 2020
Prepaid expenses	$	**8,597**	$	7,583
Fair value of debt option		**-**		8,268
Deposits		**476**		1,080
	$	**9,073**	$	16,931

Prepaid expenses are prepayments made for general working capital needs such as advances to suppliers and general prepayment of general and administrative expenses like insurance and mining concessions.

As described in Note 11, on March 27, 2020 in connection with the acquisition of Gold Road, the Company assumed an outstanding loan to Pandion Mine Finance, LP of $35 million dollars with a prepayment option that would allow the company to pay only $24 million if the loan was paid in full by March 27, 2021. At the date of the acquisition management estimated the fair value of the option to be $5,044. The main assumption used by management in estimating the value of the option was the credit spread, that was estimated based on external credit risk gradings and management internal analysis. During the year ended December 31, 2020, management recognized $3,223 as a result of fluctuations in the fair value of the debt option, mainly due to changes in the credit spread used in the determination of the fair value. During the three months ended March 31, 2021 management decided not to exercise the option and therefore recognized a loss of $8.3 million during the three-month period ended March 31, 2021. (*Note 23*)

8 OTHER LONG- TERM ASSETS

		March 31, 2021		December 31, 2020
Non-current portion of value added taxes receivables (note 5)	$	**3,970**	$	6,849
Other long-term receivables and deposits		**4,141**		3,354
	$	**8,111**		10,203

On December 1, 2017, the Company entered into a purchase and sale agreement to sell MVV which owns the Serrote Project for an aggregate consideration of $40 million. The aggregate consideration of $40 million was made up of a cash payment of $30 million (paid), as well the delivery by the purchasers of a subordinated unsecured promissory note in the principal amount of $10 million, payable from 75% of excess cash from the project after the project has repaid project financing and operating cash requirements. The determination of the probability of payment and the timing of payment, significantly impact the fair value of the promissory note. Considering the recent developments related to the Serrote Project, the Company estimated the fair value of the promissory note to be $2.48 million as of December 31, 2020 (included as other long-term receivables and deposits). The Company will continue to monitor the project, which keeps advancing, with special attention to when commercial production will be declared, and when positive cash flows will start to be generated, in order to reassess the fair value at each reporting date. As of March 31, 2021, the estimated fair value of the promissory note was $2.48 million, as no changes in the factors previously mentioned were observed during the three-month period.

Expressed in thousands of United States dollars, except where otherwise noted.

9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment movements for the three months ended March 31, 2021 and for the year ended December 31, 2020 are as follows:

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
Net book value at December 31, 2020	**$ 179.221**	**$ 48.026**	**$ 7.015**	**$ 19.256**	**$ 3.985**	**$ 13.656**	**$ 271.159**
Additions	**14.285**	**1.361**	**433**	**615**	**1.284**	**5.165**	**23.143**
Disposals	**-**	**(55)**	**-**	**(196)**	**-**	**-**	**(251)**
Reclassifications and adjustments	**1.942**	**632**	**-**	**574**	**-**	**(3.148)**	**-**
Depletion and amortization	**(6.195)**	**(1.900)**	**(150)**	**(1.180)**	**(277)**	**-**	**(9.702)**
Net book value at March 31, 2021	**$ 189.253**	**$ 48.064**	**$ 7.298**	**$ 19.069**	**$ 4.992**	**$ 15.673**	**$ 284.349**
Consisting of:							
Cost	**$ 352.758**	**$ 103.221**	**$ 19.785**	**$ 124.037**	**$ 7.172**	**$ 15.673**	**$ 622.646**
Accumulated depletion and amortization	**(163.505)**	**(55.157)**	**(12.487)**	**(104.968)**	**(2.180)**	**-**	**(338.297)**
	$ 189.253	**$ 48.064**	**$ 7.298**	**$ 19.069**	**$ 4.992**	**$ 15.673**	**$ 284.349**

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
Net book value at January 1, 2020	$ 131.106	$ 45.139	$ 6.771	$ 22.137	1299	$ 6.044	$ 212.496
Additions	33.311	2.427	655	1.967	3.644	21.564	63.568
Acquisition of Gold Road	16.856	2.187	3	804	449	430	20.729
Disposals	-	-	(39)	(157)	-	-	(196)
Reclassifications and adjustments	9.509	4.582	31	260	-	(14.382)	-
Depletion and amortization	(11.561)	(6.309)	(406)	(5.755)	(1.407)	-	(25.438)
Net book value at December 31, 2020	$ 179.221	$ 48.026	$ 7.015	$ 19.256	$ 3.985	$ 13.656	$ 271.159
Consisting of:							
Cost	$ 336.531	$ 101.283	$ 19.352	$ 123.044	$ 5.888	$ 13.656	$ 599.754
Accumulated depletion and amortization	(157.310)	(53.257)	(12.337)	(103.788)	(1.903)	-	(328.595)
	$ 179.221	$ 48.026	$ 7.015	$ 19.256	$ 3.985	$ 13.656	$ 271.159

For the three months ended March 31, 2021 and 2020, depletion and amortization expenses of $9,679 (Note 18) and $4,432 respectively, have been charged to the cost of goods sold.

For the Aranzazu mine, there was increased development of various areas within the underground mine complex of $1.9 million which was completed and subsequently reclassified from Assets under Construction to Mineral properties during the three months period ended on March 31, 2021. Also, additional investments in mineral properties and land and buildings of $1.9 and $1.2 million, respectively, were recorded.

Expressed in thousands of United States dollars, except where otherwise noted.

For the EPP Mines, during the three months ended on March 31, 2021, there were investments in the development of the Ernesto open pit mine which mainly drove the additions in Mineral Properties by $4.1 million.

For Rio Novo Almas, during the three months ended on March 31, 2021, there were investments in the development of the Almas mine which mainly drove the additions in Mineral Properties by $1 million.

For the Gold Road mine, during the three months ended on March 31, 2021, there have been significant investments in the development of the mine, which mainly drove additions in Mineral Properties by $5.8 million.

During the three months ended on March 31, 2021, Assets under Construction additions were mainly related to additions to the Aranzazu and San Andres mines as part of the development of the projects of $2.9 and $2 million, respectively.

The right of use assets corresponds to the lease liability obligations discussed under Note 15(b) below.

10 TRADE AND OTHER PAYABLES

		March 31, 2021		December 31, 2020
Trade accounts payable	**$**	**37,670**	$	38,347
Other payables		**10,245**		11,195
Accrued liabilities		**12,806**		10,394
Dividends payable		**60,224**		-
Deferred revenue		**7,655**		12,956
Accounts Payable	**$**	**128,600**	$	72,892

On February 2021, Trafigura México, S.A. de C.V agreed to make an advance payment of $6,000 to Aranzazu Holdings Ltda, which was recorded as deferred revenue in connection with the Purchase-Sale agreement entered between the parties in November 2020. The advance bears an annual interest rate of 5.00% with a maturity date of March 2022.

On March 15, 2021, Aura's Board of Directors approved a declaration of dividends of US$ 0.83 per common share for a total of dividend payment of $60 million, which was paid out on April 6, 2021. As such, as of March 31, 2021, the amount was accrued within trade and other payables.

11 DEBTS

		March 31, 2021		December 31, 2020
Total debt (note 11 (a))	**$**	**89,433**	$	70,426
Less: current portion		**(32,034)**		(28,485)
Non-current portion	**$**	**57,399**	$	41,941

a) Term loans

i) Banco de Occidente, S.A. ("Banco Occidente")

On April 1, 2019, Minosa received another approval for a $2,000 short-term promissory note (the "Third Promissory Note") from Banco Occidente for working capital requirements. The Third Promissory Note bears an annual interest rate of 7.5% with a grace period of six months and a maturity date of February 2021. As of March 31, 2021, the outstanding balance on the Third Promissory Note was $nil (December 31, 2020: $500). For the three months ended March 31, 2021, the Minosa incurred interest expenses of $3 (March 31, 2020: $50) which were recorded as finance costs.

ii) Banco ABC Brasil S.A. ("ABC Bank")

During the second quarter of 2019 Apoena entered into a $4,068 loan agreement with ABC Bank for working capital requirements (the "Second Loan"). The Second Loan bears an annual interest rate of 6.40% with a grace period of 12 months and a maturity date of August 2021. The Second Loan was refinanced in August 2020 with a new maturity date of August 2023. Repayment of the loan will be on an installment basis that will be due every three months starting on August 2021. As of March 31, 2021, the outstanding balance of the Second Loan was $4,102 (December 31, 2020: $4,103). For the three months ended March 31, 2021, Apoena incurred interest expenses of $91 (March 31, 2020: $68) which were recorded as finance costs.

During the second quarter of 2019 Apoena entered into a $2,677 loan agreement with ABC Bank for working capital requirements (the "Third Loan"). The Third Loan bears an annual interest rate of 6.4% with a grace period of twelve months for principal payments and a maturity date of July 2021. On August 2020, this loan was refinanced with a new maturity date of August 2023. Repayment of the loan will be on an installment basis due every 3 months as of August 2021. As of March 31, 2021, the outstanding balance of the Third Loan was $2,703 (December 31, 2020: $2,704). For the three months ended March 31, 2021, Apoena incurred interest expenses of $59 (March 31, 2020: $42) which were recorded as finance costs.

During the first quarter of 2021, Apoena entered into a $9,650 loan agreement with ABC Bank for working capital requirements related to Almas (the "Fourth Loan"). The Fourth Loan bears an annual interest rate of 5.75% with a grace period of eighteen months and a maturity date of February 2024. Repayment of the loan will be on an installment basis due every 6 months as of August 2022. As of March 31, 2021, the outstanding balance of the Fourth Loan was $9,650 (December 31, 2020: $nil). For the three months ended March 31, 2021, Apoena has not yet incurred interest expenses (March 31, 2020: $nil).

iii) Banco Atlántida

During the second quarter of 2017, Minosa entered into a $7,000 loan agreement with Banco Atlántida for investment capital for the development of the phase 6 heap leach project . In May 2017, the Company drew down a balance of $4,000; and, later on in October 2017, drew down the remaining balance of $3,000. The loan bears an annual interest rate of 7.3% with a grace period of one year, a maturity date of July 15, 2023 and repaid on a monthly installment basis. As of March 31, 2021, the outstanding balance of the loan from Banco Atlántida was $4,353 (December 31, 2020: $4,788). For the three months ended March 31, 2021, Minosa incurred $85 of interest expenses (March 31, 2020: $108) which were recorded as finance costs.

During the first quarter of 2021, Minosa entered into a $2,000 non-recourse loan agreement with Banco Atlántida for investment capital for the development of the phase 6 heap leach project and (the "Second Loan"). The loan bears an annual interest rate of 7.25%, a maturity date of January 25, 2022 and repaid on a monthly installment basis. As of March 31, 2021, the outstanding balance of the loan from Banco Atlántida was $1,667 (December 31, 2020: $nil). For the three months ended March 31, 2021, Minosa incurred $22 of interest expenses (March 31, 2020: $nil) which were recorded as finance costs.

During the first quarter of 2021, Minosa entered into a $1,500 non-recourse loan agreement with Banco Atlántida for investment capital for the development of the phase 6 heap leach project and (the "Third Loan"). The loan bears an annual interest rate of 7%, a maturity date of February 22, 2022 and repaid on a monthly installment basis. As of March 31, 2021, the outstanding balance of the loan from Banco Atlántida was $1,375 (December 31, 2020: $nil). For the three months ended March 31, 2021, Minosa incurred $9 of interest expenses (March 31, 2020: $nil) which were recorded as finance costs.

iv) Santander Brazil

During the first quarter of 2019, Apoena entered into a $4,500 loan agreement with Banco Santander Brazil for working capital requirements. The loan bears an annual interest rate of 7.70% with a maturity date of January 2020. In the first quarter of 2020, Aura through Apoena, entered into a refinancing of the $4,500 loan agreement which resulted in a reduction of the loan annual interest rate was reduced from 7.70% to 7.18% and a new maturity date of January 2021. In the fourth quarter of 2020, Aura through Apoena, entered into a refinancing of the $4,500 loan agreement which resulted in a reduction of the loan annual interest rate that was reduced from 7.18% to 5.29% and a new maturity date of October 2023. Repayment of the loan will be on an installment basis that will be due every three months as of October 2021. As of March 31, 2021, the outstanding balance of the loan was $4,495 (December 31, 2020: $4,541). For the three months ended March 31, 2021, Apoena incurred interest expenses of $64 (March 31, 2020: $79) which were recorded as finance costs.

During the fourth quarter of 2020, Apoena entered into a $3,800 loan agreement with Banco Santander Brazil for working capital requirements (the "Second Loan"). The loan bears an annual interest rate of 4.95% with a maturity date of December 2023. Repayment of the loan will be on a quarterly installment basis as of December 2021. As of March 31, 2021, the outstanding balance of the loan was $3,801 (December 31, 2020: $3,800). For the three months ended March 31, 2021, Apoena incurred interest expenses of $48 (March 31, 2020: $nil).

During the fourth quarter of 2020, Apoena entered into a $2,380 loan agreement with Banco Santander Brazil for working capital requirements (the "Third Loan"). The loan bears an annual interest rate of 4.05% and has a maturity date of December 2021. Repayment of the loan will be on a quarterly installment basis as of March 2021. As of March 31, 2021, the outstanding balance of the loan was $1,786 (December 31, 2020: $2,380). For the three months ended March 31, 2021, Apoena incurred interest expenses of $25 (March 31, 2020: $nil).

v) Banco Votorantim

During the second quarter of 2019, Apoena entered into a $3,602 loan agreement with Banco Votorantim for working capital requirements. The loan bears an annual interest rate of 6.50% with a grace period of one year and a maturity date of September 2022. The loan will be repaid on an installment basis as of September 2020 which becomes due every four months. As of March 31, 2021, the outstanding balance of the loan was $2,600 (December 31, 2020: $3,138). For the three months ended March 31, 2021, Apoena incurred interest expenses $47 (March 31, 2020: $59) which were recorded as finance costs.

During the first quarter of 2021, Apoena entered into a $4,815 loan agreement with Banco Votorantim for working capital requirements related to Rio Novo Almas and Matupá projects. The loan bears an annual interest rate of 3.01% with a maturity date of March 7, 2022. The loan will be repaid as a lump sum on maturity date. As of March 31, 2021, the outstanding balance of the loan was $4,815 (December 31, 2020: $nil). For the three months ended March 31, 2021, Apoena incurred interest expenses $7 (March 31, 2020: $nil) which were recorded as finance costs.

vi) FIFOMI Credit Facility

On December 9, 2019, Aranzazu, entered into credit facility denominated in Mexican Pesos (MXN) of 69.5M or an equivalent of $3.6M USD with *Fideicomiso de Fomento Minero* ("FIFOMI") for working capital requirements. The facility bears an annual interest rate per the annual TIIE rate from the Central Bank of Mexico plus 4 bps, with a grace period of twelve (12) months and a maturity date of November 20, 2024. The loan is repaid on a monthly installment basis as of

December 2020. As of March 31, 2021, the outstanding balance of the loan was $3,117 (December 31, 2020: $3,412). For the three months ended March 31, 2021, Aranzazu incurred interest expenses $71 (March 31,2020: $105) which were recorded as finance costs.

vii) IXM S.A. (formerly Louis Dreyfus) ("IXM")

On March 8, 2018, Aranzazu entered into a $20,000 loan facility (the "Facility") and an off-take agreement (the "Off-Take Agreement") with IXM for the re-start of operations and copper concentrates to be produced from its wholly owned Aranzazu mine (the "Project") located within the Municipality of Concepción del Oro in the Northeastern region of the State of Zacatecas, Mexico.

The Facility included a 12-month grace period and is subject to customary conditions, including but not limited to, the repayment of the Company's outstanding loan with Auramet International LLC which was repaid in full in March 2018. The Facility is guaranteed by the Company and its interests in the Project and the San Andres gold mine. The Off-Take Agreement covers 100% of the copper concentrates to be produced from the Project.

On December 12, 2019, the Company entered into an amendment whereby the facility was extended until July 31, 2021 from the original due date of March 2021. Furthermore, Aranzazu had the right to make prepayments without penalty.

During the first quarter of 2021, Aranzazu pre-paid the outstanding balance of the Facility; and as of March 31, 2021, the outstanding balance of the loan from IXM was $nil (December 31, 2020: $5,873). For the three months ended March 31, 2021, the Company incurred interest expenses of $73 (March 31, 2020: $339) which were recorded as finance costs.

viii) Banco Itaú

During the first quarter of 2020, Apoena, entered into a $8,000 loan agreement with Banco Itau for working capital requirements. The loan bears an annual interest rate of 7.00% with a maturity date of March 2023. Repayment of the loan will be on an installment basis every six months as of March 2021. As of March 31, 2021, the outstanding balance of the loan was $6,547 (December 31, 2020: $8,429). For the three months ended March 31, 2021, Aura incurred interest expenses of $140 (March 31,2020: $6) which were recorded as finance costs.

During the first quarter of 2021, Apoena entered into a $12,000 loan agreement with Banco Itau for working capital requirements related to Rio Novo Almas and Matupá projects. The loan bears an annual interest rate of 4.65% with a maturity date of March 2024. Repayment of the loan will be on a quarterly installments basis as of June 2022. As of March 31, 2021, the outstanding balance of the loan was $12,041 (December 31, 2020: $nil). For the three months ended March 31, 2021, Apoena incurred interest expenses of $41 (March 31,2020: $nil) which were recorded as finance costs.

ix) Pandion Loan

On March 27, 2020, in connection with the acquisition of the Gold Road mine, Aura consolidated an outstanding loan to Pandion Mine Finance, LP of a fixed amount of $35 million, with a pre-payment provision where if Gold Road and Aura prepay the amounts prior to March 27, 2021, Gold Road and Aura would only pay $24 million. For Q1 2021, the option was not exercised by management. Additionally, the loan has the Gold Road mine as collateral in the event of any non-payment. The maturity date of the loan is November 30, 2023. The loan agreement does not explicitly state an interest rate. As such, Aura, initially, determined the fair value of the loan, by considering a credit spread at the time of acquisition of 15.75% and discounted the loan amount and recognized an outstanding liability of $25,205.

Expressed in thousands of United States dollars, except where otherwise noted.

As of March 31, 2021, the outstanding liability totaled $26,334 (December 31, 2020: $26,804) as the company is repaying the loan on a monthly installment basis. For the three months ended March 31, 2021, Aura incurred interest expenses of $1,030 (March 31,2020: $nil) which were recorded as finance costs.

12 INCOME TAXES

a) Income tax (recovery) expenses

Income tax expenses included in the consolidated statements of income for the three months ended March 31, 2021 and 2020 are as follows:

		2021		2020
Current income tax expense		**9,260**		1,227
Deferred income tax expense		**6,989**		9,568
Income tax expense	**$**	**16,249**	**$**	**10,795**

b) Deferred income tax assets and liabilities

Deferred tax liabilities on the consolidated statements of financial position consist of:

Net deferred income tax assets (liabilities) are classified as follows:		**March 31, 2021**		December 31, 2020
Deferred income tax assets	$	**30,727**	$	37,475
Deferred tax liabilities	$	**(11,048)**	$	(10,832)
	$	**19,679**	$	26,643

The movement in the net deferred income tax asset (liability) account was as follows:

Balance, December 31, 2019	**$**	**9,701**
Recovered from (charged to) the statement of income		16,448
Recorded through other comprehensive income		98
Exchange differences		396
Balance, December 31, 2020	**$**	**26,643**
Recovered from (charged to) the statement of income		(6,991)
Recorded through other comprehensive income		-
Exchange differences		27
Balance, March 31, 2021	**$**	**19,679**

13 PROVISION FOR MINE CLOSURE AND RESTORATION

Expressed in thousands of United States dollars, except where otherwise noted.

		March 31, 2021		December 31, 2020
Balance, beginning of the year	**$**	**39,445**	$	30,142
Accretion expense		**631**		2,082
Change in estimate		**(69)**		7,945
Acquisition of Gold Road		**-**		133
Change in estimate for properties in care and maintenance		**-**		(857)
Balance, end of year	**$**	**40,007**	$	39,445

Provision for mine closure and restoration is related to the closure costs and environmental restoration associated with mining operations. The provisions have been recorded at their net present values, using discount rates based upon the risk-free rates of 0.52%, 4.75%, 5.81%, and 7.94% for Gold Road, Brazil, Mexico, and Honduras, respectively. The provisions have been remeasured at each reporting date, with the accretion expense being recorded as a finance cost.

The change in estimate, during 2020, was primarily due to the offsetting of three items: 1) a decrease in the changes in the expected estimated reclamation and restoration costs in the Aranzazu mine due to new and updated information and 2) an increase in expected estimated reclamation and restoration costs in Honduras and Brazil; and 3) due to changes in discount rates and inflation rates across all of the mines.

14 OTHER PROVISIONS

		Long-term employee benefits		Provision for judicial contingencies		Total
At December 31, 2019	**$**	**7,270**	$	328	$	7,598
Periodic service finance cost		656		-		656
Change in provision for the year		610		379		989
Actuarial changes		854		-		854
Settlement during the year		(418)		-		(418)
Impact of currency translation		(141)		-		(141)
At December 31, 2020	**$**	**8,831**	**$**	**707**	**$**	**9,538**
Periodic service finance cost		160		-		160
Change in provision for the year		164		(62)		102
Actuarial changes		1,341		-		1,341
Settlement during the year		(1,530)		-		(1,530)
Impact of currency translation		-		-		-
At March 31, 2021	**$**	**8,966**	**$**	**645**	**$**	**9,611**

Long-term employee benefits liability exists as a result of a legal requirement in Honduras pursuant to which the company is obligated to pay a severance payment based on the years of service provided by an employee without regard to the cause of termination.

15 OTHER LIABILITIES

Expressed in thousands of United States dollars, except where otherwise noted.

	March 31, 2021	December 31, 2020
NSR royalty (note 15 (a))	$ 919	$ 625
Lease payment obligation (note 15 (b))	3,223	2,943
Total other liabilities	4,142	3,568
Less: current portion of other liabilities	(3,383)	(2,558)
	$ 759	$ 1,010

a) NSR Royalty

	March 31, 2021	December 31, 2020
Balance, beginning of period	$ 625	$ 1,183
Accretion expense	-	16
Royalty payments	(432)	(1,199)
Increase in NSR obligations	919	625
Other	(193)	-
Balance, end of period	919	625
Less: current portion	(919)	(625)
	$ -	$ -

In 2011, the Company completed a restructuring of its contractual obligations, which resulted in the settlement of the deferred purchase consideration and the granting of a NSR Royalty equal to 1.5% on the net sales from the San Andres Mine, the Sao Francisco Mine, and the Company's former Sao Vincente Mine, commencing on March 1, 2013 and up to a cumulative royalty amount of $16,000. The liability has been recorded at its net present value using a discount rate of 5% (2020: 5%). The liability is re-measured at each reporting date, with the accretion expense and change in estimate being recorded within finance costs and other gains, respectively. The NSR liability was fully paid off in October 2020.

As of March 31 2021, a NSR liability of $156 and $763 was recognized for Gold Road and Aranzazu, respectively.

b) Lease Payment Obligation

	March 31, 2021	December 31, 2020
Balance, beginning of the period	$ 2,943	$ 1,321
Additions to lease obligation	1,223	3,978
Accretion expense	91	282
Lease payments	(1,034)	(2,638)
Balance, end of period	3,223	2,943
Less: short-term portion	(2,464)	(1,933)
	$ 759	$ 1,010

The weighted average discount rate applied to the new lease liabilities within the three months of March 31, 2021 was 7% (December 31, 2020: 8%).

Expressed in thousands of United States dollars, except where otherwise noted.

Lease liabilities are reflected within the current and long-term liabilities in the consolidated statements of financial position. The finance cost or amortization of the discount on the lease liabilities are charged to the consolidated statements of income and comprehensive income using the effective interest method.

The following table is a summary of the carrying amounts of the Company's lease liabilities measured at the present value of the remaining lease payments that are recognized in the Consolidated Statements of Financial Position as of:

	Balance at March 31, 2021	Balance at December 31, 2020
Short-term portion of lease liability	$ **(2,464)**	$ (1,933)
Long-term portion of lease liability	**(759)**	(1,010)
	$ **(3,223)**	$ (2,943)

The table below analyzes the Company's lease liabilities into relevant contractual maturity date groupings based on the remaining period at the Consolidated Statements of Financial Position date to the contractual maturity date of the lease. The amounts shown in the table are the contractual undiscounted cash flows related to lease liabilities as follows:

	Within 1 year	2 to 3 years	4 to 5 years	Total Contractual Cash Flows	Carrying Amount
Lease Liabilities	2,857	984	57	**3,898**	3,223
	$ 2,857	**$ 984**	**$ 57**	**$ 3,898**	**$ 3,223**

16 SHARE CAPITAL

a) Authorized

The Company has authorized an unlimited number of common shares.

Effective on August 26th, 2020, the Company completed a share division where by: i) each issued share of the Company and ii) each issued Brazilian depositary receipt ("BDR"), representing a share of the Company, in connection with the initial primary and secondary offering in Brazil were divided into 15 issued shares and BDRs, respectively.

During the first quarter of 2021, the Company had several directors and employees who had acceleration of their stock options and exercised their stock options, with a total of 1,816,989 shares issued, and with cash proceeds of $1.6 million.

b) Stock options

A continuity of the Company's stock options issued and outstanding are as follows:

Expressed in thousands of United States dollars, except where otherwise noted.

	Number of options	Weighted average price C$
Balance, December 31st, 2019	**3,452,250**	**1.55**
Granted	99,000	5.67
Exercised	(17,895)	1.09
Forfeited	(83,055)	1.17
Balance, December 31st, 2020	**3,450,300**	**1.69**
Granted	743,679	13.75
Exercised	(1,887,065)	1.53
Forfeited	(11,925)	0.94
Balance, March 31st, 2021	**2,294,989**	**5.78**

As of March 31, 2021, the Company had 2,294,989 options issued and outstanding as follows:

Exercise price CAD$	Options outstanding	Options Exercisable	Remaining contractual life (years)	Expiry dates
1.57	433,730	-	5.20	June 12, 2026
1.57	119,000	15,000	5.52	October 5, 2026
1.57	899,580	-	6.51	August 26, 2026
2.00	36,000	-	6.82	January 23, 2028
15.33	36,000	-	7.37	August 11, 2028
15.33	36,000	-	7.93	March 3, 2029
13.75	707,679	-	9.93	March 3, 2029
15.33	13,500	-	9.53	October 9, 2030
13.75	13,500	-	9.54	October 12, 2030
	2,294,989	15,000		

Canadian Dollars (CAD$)

During the three months ended in March 31, 2021, accelerated vesting of stock options granted on June 13, 2018 and October 5, 2018 was approved by the Board of directors, which resulted in a profit and loss impact of $348.

c) Share-based payment expense

Share-based payment expense is measured at fair value and recognized over the vesting period from the date of grant. For the three months ended March 31, 2021, share-based payment expense recognized in general and administrative expense was $500 (2020: $125).

During the three months ended March 31, 2021, Aura has granted stock options of 743,679 (During the three months ended March 31, 2020, Aura had granted stock options of 36,000, respectively.).

17 NET REVENUE

Expressed in thousands of United States dollars, except where otherwise noted.

For the three months ended March 31,		**2021**		2020
Gold Revenue	$	**82,340**	$	33,301
Copper & Gold Concentrate Revenue		**36,144**		17,353
Other		**(2,458)**		(2,028)
	$	**116,026**	$	48,626

Revenues for the Gold Road Mine, San Andres Mine and EPP Mines relate to the sale of refined gold. Revenue for the Aranzazu mine relates to the sale of copper concentrate. Company's revenues are concentrated in 3 clients and management continuously monitors the relationship with them.

18 COST OF GOODS SOLD BY NATURE

For the three months ended March 31,		**2021**		2020
Direct mine and mill costs	$	**55,246**	$	37,504
Depletion and amortization		**9,679**		4,432
	$	**64,925**	$	41,936

The direct mine and mill costs include employee benefits of $25,417 and $21,011 for the three months ended on March 31, 2021 and 2020.

19 GENERAL AND ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	$	**2,745**	$	1,247
Professional and consulting fees		**1,090**		1,047
Legal, Filing, listing and transfer agent fees		**370**		789
Insurance		**358**		279
Directors' fees		**(56)**		32
Occupancy cost		**1**		52
Merger and acquisition		**-**		28
Travel expenses		**79**		145
Share-based payment expense		**500**		125
Depreciation and amortization		**8**		3
Lease depreciation expense		**24**		25
Other		**803**		297
	$	**5,922**	**$**	**4,069**

Salaries, wages and benefits categories for the three months period ended March 31, 2021 include employee compensation such as salaries, benefits, bonuses and variable compensation. The increase is due to the addition of Gold Road personnel and the Corporate structure, associated with the growth of the Company over the last twelve months.

The director's fees include the revaluation of the outstanding in-the-money DSUs based upon the Company's share price ended March 31, 2021. For the three months ended March 31, 2021, the market price for the Company's share decreased from 12/31/20, thus resulting in a negative adjustment in director's fees.

Expressed in thousands of United States dollars, except where otherwise noted.

Share based expense is associated with the issuance of stock options in Q1 2021.

"Other" includes general expenses, such as expenses incurred related to COVID-19 prevention materials and supplies.

20 CARE AND MAINTENANCE EXPENSES

For the three months ended March 31,	2021	2020
Aranzazu mine	$ **2**	$ -
Almas, Matupa and Tolda Fria	**337**	166
EPP Projects	**216**	163
Gold Road	**-**	107
	$ **555**	$ 436

21 EXPLORATION EXPENSES

For the three months ended March 31,	2021	2020
San Andres mine	$ **285**	$ 195
EPP projects	**1,284**	607
Aranzazu mine	**35**	28
Gold Road	**302**	8
	$ **1,906**	$ 838

22 FINANCE COSTS

For the three months ended March 31,	2021	2020
Accretion expense	$ **631**	$ 549
Lease interest expense (note 15(b))	**91**	21
Interest expense on debts (note 11)	**1,811**	857
Finance cost on post-employment benefit	**160**	163
Other interest and finance costs	**154**	132
	$ **2,847**	$ 1,722

The increase in interest expense on debts within the three months ended in March 31, 2021 includes the interest expense accrued on the Pandion debt for Gold Road in the amount of $1,030.

23 OTHER GAINS (LOSSES)

Expressed in thousands of United States dollars, except where otherwise noted.

For the three months ended March 31,	2021	2020
Net gain/(loss) on call options and fixed price contracts - Gold	**$ 328**	$ (1,445)
Net loss on call options - Copper	**(474)**	1,827
Net loss on foreign currency derivatives	**-**	(3,165)
Loss on FV Option of Pandion Debt (note 7)	**(8,268)**	-
Foreign exchange loss	**(836)**	(3,654)
Other items	**(413)**	(132)
	$ (9,663)	$ (6,569)

24 CASH FLOW INFORMATION

a) Items not affecting cash

For the three months ended March 31,	2021	2020
Deferred and current income tax (recovery) expense	**11,955**	$ 9,170
Depletion and amortization (note 9)	**9,660**	4,435
Accretion expense (note 22)	**722**	574
Periodic service, past service and finance costs on post-employment benefit	**324**	314
Share-based payment expense (note 16(c))	**500**	125
Change in estimate of provision for mine closure and restoration	**(69)**	-
Foreign exchange loss	**836**	3,654
(Gain)/loss on disposal of assets	**108**	-
Unrealized loss on call option and fixed price contracts	**(156)**	969
Unrealized (gain) on FV Option of Pandion Debt	**8,268**	-
Interest expense on debt	**1,811**	857
Other non-cash items	**664**	400
	$ 34,623	$ 20,498

b) Changes in working capital

	2021	2020
Decrease in trade and other receivables	**$ 1,114**	$ 3,280
Increase in inventory	**(1,549)**	(6,935)
Increase (decrease) in trade and other payables	**(5,337)**	3,592

c) Supplementary cash flow information

Expressed in thousands of United States dollars, except where otherwise noted.

Changes in other assets and liabilities consists of:				
Decrease in long term asset	**$**	**2,092**	$	7,453
Increase in other current assets		**(410)**		(5,116)
Other items		**1,533**		(227)
	$	**3,215**	$	2,110

d) Non-cash investing and financing activities consist of:

		2021		2020
Non-cash addition to property, plant and equipment	**$**	**1,284**	$	471
Dividends declared payable	**$**	**60,224**	$	-

Expressed in thousands of United States dollars, except where otherwise noted.

e) Debt reconciliation

		Terms Loans		Total
Balance as at January 1, 2020	$	**42,954**	$	**42,954**
Changes from Financing cash flows:				
Repayment of Banco Occidente		(1,660)		(1,660)
Repayment of Banco Atlantida		(1,161)		(1,161)
Repayment of Votorantim		(516)		(516)
Repayment of Pandion Debt		(1,500)		(1,500)
Repayment of IXM S.A. (formerly Louis Dreyfus) Loan		(10,000)		(10,000)
Repayment of FIFOMI		(73)		(73)
Loan Repayments		**(14,910)**		**(14,910)**
Debt assumed from Acquisition of Gold Road (Pandion Debt)		25,205		25,205
Proceeds received from Banco Itau		8,000		8,000
Proceeds received from Banco Santander ("Second Loan")		3,800		3,800
Proceeds received from Banco Santander ("Third Loan")		2,380		2,380
Loan Proceeds		**14,180**		**14,180**
Interest paid on debts		(3,176)		(3,176)
		64,253		64,253
Other Changes:				
Interest Expenses on Debts		6,284		6,284
FX Devaluation of MXN Pesos - FIFOMI		(111)		(111)
Balance as at December 31, 2020		**70,426**		**70,426**
Changes from Financing cash flows:				
Repayment of Banco Occidente		(501)		(501)
Repayment of Banco Atlantida		(435)		(435)
Repayment of Banco Atlantida ("Second Loan")		(333)		(333)
Repayment of Banco Atlantida ("Third Loan")		(125)		(125)
Repayment of Votorantim		(516)		(516)
Repayment of Pandion Debt		(1,500)		(1,500)
Repayment of IXM S.A. (formerly Louis Dreyfus) Loan		(5,833)		(5,833)
Repayment of FIFOMI		(211)		(211)
Repayments of Banco Santander Brasil ("Third Loan")		(595)		(595)
Repayment of Iatu		(1,600)		(1,600)
Loan Repayments		**(11,649)**		**(11,649)**
Proceeds received from Itau		12,000		12,000
Proceeds received from Votorantim ("Second Loan")		4,815		4,815
Proceeds received from Banco ABC Brasil ("Fourth Loan")		9,650		9,650
Proceeds received from Banco Atlantida ("Second Loan")		2,000		2,000
Proceeds received from Banco Atlantida ("Third Loan")		1,500		1,500
Loan Proceed		**29,965**		**29,965**
Interest paid on debts		(1,040)		(1,040)
		87,702		87,702
Other Changes:				
Interest Expenses on Debts		1,811		1,811
FX Devaluation of MXN Pesos - FIFOMI		(80)		(80)
Balance as of March 31, 2021	$	**89,433**	$	**89,433**

25 FINANCIAL INSTRUMENTS

In accordance with IFRS 9, the Company records the fair value of the fixed price contracts instruments 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 in section (h) below, these derivatives are considered as Level 2 investments.

a) Fixed price contracts

During the three months ended March 31, 2021, Aura has not entered into fixed price contracts.

As of March 31, 2021, Aura had no outstanding fixed price contracts.

During the three months ended March 31, 2020, the Company entered into fixed price contracts to hedge 10,000 ounces of gold expiring between April 8, 2020 and June 16, 2020 at an average price of $1,572.88 per ounce of gold. For three months ended March 31, 2020, the Company has recorded a realized gain of $nil.

As of March 31, 2020, the Company had 10,000 ounces of outstanding fixed price contracts at an average price of $1,572.88 per ounce of gold expiring between April 8, 2020 and June 16, 2020. For the three months ended March 31, 2020, the Company recorded a derivative liability on these outstanding fixed price contracts of $360.

b) Put/Call option contracts

i) Gold

<u>Corporate</u>

During the three months ended March 31, 2021, Aura has not entered into zero-cost put/call collars.

As of March 31, 2021, Aura did not have any outstanding put/call option positions.

During the three months ended March 31, 2020, the Company entered into zero-cost put/call collars intermediated by several financial institutions, in a total of 8,500 ounces with floor prices between $1,500 and $1,560 and ceiling prices between $1,632 and $1,680 per ounce of gold expiring between March 31, 2020 and August 31, 2020. For three months ended March 31, 2020, the Company has recorded a realized loss of $515.

As of March 31, 2020, there were 17,500 ounces with floor prices between $1,400 and $1,560 and ceiling prices between $1,515 and $1,680 per ounce of gold expiring between April 30, 2020 and August 31, 2020. As of March 31, 2020, the Company recorded a derivative liability on these outstanding options of $537.

<u>Aranzazu</u>

During the three months ended March 31, 2021, Aranzazu entered into zero-cost put/call collars in a total of 2,671 ounces with floor prices of $1,620 and $ ceiling prices between $1,892 per ounce of gold expiring between April 1, 2021 and June 1, 2021. For the three months ended March 31, 2021, the Company has recorded a realized gain/loss of $nil.

As of March 31, 2021, there were 3,596 ounces with floor prices between $1,620 and $1,700 (average strike price of $1,640) and ceiling prices between $1,892 and $2,005 (average strike price of $1,920.25) per ounce of gold expiring between April 1st , 2021 and June 1st , 2021. As of March 31, 2021, Aranzazu has recorded a derivative liability on these outstanding options of $nil.

During the three months ended March 31, 2020, the Company entered into zero-cost put/call collars in a total of 3,850 ounces with floor prices between $1,460 and $1,000 and ceiling prices between $1,720 and $1,891 per ounce of gold expiring between March 31, 2020 and October 31, 2020. For the three months ended March 31, 2020, the company recorded a realized loss of $74.

As of March 31, 2020, there were 5,170 ounces with floor prices between $1,430 and $1,500 and ceiling prices between $1,560 and $1,891 per ounce of gold expiring between April 30, 2020 and October 31, 2020. As of March 31, 2020, the Company recorded a derivative liability on these outstanding options of $88.

ii) Copper

<u>*Aranzazu*</u>

During the three months ended March 31, 2021, Aranzazu entered into zero-cost put/call collars in a total of 3,782.94 pounds with floor price of 3.3198 and ceiling price of $4.8308 per pound of copper expiring between March 1st 2021 and June 1st 2021. For the three months ended March 31, 2021, the Aranzazu has recorded a realized loss of $630 and an unrealized loss of $156.

As of March 31, 2021, there were 4,199.93 ounces with floor prices between $2.9003 and $3.3198 (average strike price of $3.2150) and ceiling prices between $4.1195 and $4.8308 (average strike price of $4.6530) per ounce of copper expiring between April 1st , 2021 and June 1sy, 2021. As of March 31, 2021, Aura recorded a derivative liability on these outstanding options of $nil.

During the three months ended March 31, 2020, the Company entered into zero-cost put/call collars in a total of 2,502.5 metric tons with floor prices between $5,071 and $5,732 and ceiling prices between $5,356 and $6,567 per ounce of gold expiring between March 31, 2020 and October 31, 2020. For the three months ended March 31, 2020 the company has recorded realized gains of $163 and unrealized gains of $1,664.

As of March 31, 2020, there were 3,205.56 metric tons with floor prices between $5,071 and $5,732 and ceiling prices between $5,356 and $6,609 per ounce of gold expiring between April 30, 2020 and October 31, 2020. As of March 31, the Company recorded a derivative asset on these outstanding options of $1,850.

Expressed in thousands of United States dollars, except where otherwise noted.

iii) BRL currency derivatives

Corporate

During the three months ended March 31, 2021, there were no zero-cost put/call collars. For the three months ended March 31, 2021, there were recorded realized losses of $nil.

As of March 31, 2021, there were no outstanding zero-cost put/call collars for BRL currency derivatives.

As of March 31, 2020, there were zero-cost put/call collars intermediated by several financial institutions, in a total of $12.5 million with a floor between $R 4.02 and $R 5.15 and a ceiling between $R 4.08 and $R 5.3325 expiring between April 8, 2020 and November 12, 2020. For the three months ended March 31, 2020, there were recorded realized and unrealized losses of $nil.

As of March 31, 2020, the Company recorded a derivative liability on these outstanding options of $2,058.

c) Credit risk

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 at March 31, 2021, the Company considers the credit risk with these financial contracts to be low.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk through a rigorous planning and budgeting process, which is reviewed and updated on a regular basis, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described in *Note 26* below.

Aura's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. In the normal course of business, Aura enters into contracts that give rise to commitments for future payments as disclosed in the following table:

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	128,600	-	-	-	**128,600**
Short-term & Long-term debt	32,034	56,837	562	-	**89,433**
Provision for mine closure and restoration	-	8,647	9,280	22,080	**40,007**
Other liabilities and Leases	3,383	759	-	-	**4,142**
	$ 164,017	**$ 66,243**	**$ 9,842**	**$ 22,080**	**$ 262,182**

As of March 31, 2021, Aura has cash and cash equivalent of $150,774 and working capital of $64,620 (current assets, excluding restricted cash, less current liabilities)

e) Currency risk

Aura's operations are located in Honduras, Brazil, México, and the United Stated; therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. Although Aura's sales are denominated in United States dollars, certain operating expenses of Aura are denominated in foreign currencies, primarily the Honduran lempira, Brazilian real, Mexican peso, Canadian dollar and Colombian peso.

Financial instruments that impact Aura's net losses or other comprehensive losses due to currency fluctuations include cash and cash equivalents, accounts receivable, other long-term assets, accounts payable and accrued liabilities, short term loans and other provisions denominated in foreign currency.

At March 31, 2021, the Company had cash and cash equivalents of $150,774, of which, $121,464 were in United States dollars, $87 in Canadian dollars, $27,784 in Brazilian reais, $1,227 in Honduran lempiras, $193 in Mexican pesos and $18 in Colombian Pesos. An increase or decrease of 10% in the United States dollar exchange rate to the currencies listed above could have increased or decreased the Company's income for the year by $2,931.

f) Interest rate risk

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. In Mexico, a borrowing has a variable interest rate based on TIEE plus 4.2%. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk.

For the three months ended March 31, 2021, an increase or decrease in interest rates of 100 basis points (1 percent) would have increased consolidated income and comprehensive income for the year by $1,343. A decrease in interest rates of 100 basis points (1 percent) would have decreased the income and comprehensive income for the year by $1,343.

For the three months ended March 31, 2021, an increase or decrease in interest rates of 100 basis points (1 percent) for the Mexican borrowing with Mexican TIEE + 4.2% would have increased consolidated income and comprehensive income for the year by $35. A decrease in interest rates of 100 basis points (1 percent) would have decreased the income and comprehensive income for the year by $35.

g) Commodity price risk

Aura is subject to price risk from fluctuations in market prices of gold, copper and other metals. Gold, copper and other metal prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control.

The profitability of the Company's operations is highly correlated to the market prices of these metals, as is the ability of the Company to develop its other properties.

A 10% change in the average commodity price for gold for the year, with all other variables held constant, would result in an impact on the Company's first quarter 2021 consolidated net income and comprehensive income of $7,988. A 10%

Expressed in thousands of United States dollars, except where otherwise noted.

change in the average commodity price for copper for the year, with all other variables held constant, would result in an impact on the Company's first quarter 2021 consolidated net income and comprehensive income of $3,614.

h) Fair value of financial instruments

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis at March 31, 2021 and December 31, 2020 are summarized in the following table:

	Level	Financial instrument Classification	March 31, 2021		December 31, 2020	
			Carrying value	**Fair value**	Carrying value	Fair value
Assets						
Cash and cash equivalents	N/A	Amortized Cost	**$ 150,774**	**$ 150,774**	$ 117,778	$ 117,778
Value added taxes	N/A	Amortized Cost	**32,577**	**32,577**	36,278	36,278
Other receivable	N/A	Amortized Cost	**3,727**	**3,727**	5,345	5,345
Promissory Note Mineração Vale Verde (MVV) (note 9)	3	Fair Value	**10,000**	**2,480**	10,000	2,480
Fair value of debt option - Pandion	2	Fair Value	**-**	**-**	8,268	8,268
Other assets (less MVV Promissory note)	N/A	Amortized Cost	**1,661**	**1,661**	874	874
			198,739	**191,219**	178,543	171,023
Financial Liabilities						
At fair value through profit and loss						
Derivative liabilities	2	Fair Value	**-**	**-**	156	156
Other financial liabilities						
Accounts payable and accrued liabilities	N/A	Amortized Cost	**128,600**	**128,600**	72,892	72,892
Short-term loans	N/A	Amortized Cost	**32,034**	**32,034**	28,485	28,485
Long-term loans	N/A	Amortized Cost	**57,399**	**57,399**	41,941	41,941
Other liability	N/A	Amortized Cost	**919**	**919**	625	625
			$ 218,952	**$ 218,952**	$ 144,099	$ 144,099

Aura measures certain of its financials assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The three levels of the fair value hierarchy are: Level 1, which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities; Level 2, which are inputs other than Level 1 quotes prices that are observable for the asset or liability, either directly or indirectly; and Level 3, which are inputs for the asset or liability that are not based on observable market data.

Aura classifies derivative assets and liabilities in Level 2 of the fair value hierarchy as they are valued using pricing models which require a variety of inputs such as expected gold price.

26 CAPITAL MANAGEMENT

Aura's objectives in managing capital are to ensure sufficient liquidity is maintained in order to properly develop and operate its current projects and pursue strategic growth initiatives, to ensure that externally imposed capital requirements related to any debt obligations are complied with, and to provide returns for shareholders and benefits to other stakeholders. In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and long-term debt. The Company manages its capital structure considering changes in economic conditions, the risk characteristics of the underlying assets, and the Company's liquidity requirements. To maintain or adjust the capital structure, the Company may be required to issue common shares or debt, re-pay existing debt, acquire or dispose of assets, or adjust amounts of certain investments.

Expressed in thousands of United States dollars, except where otherwise noted.

In order to facilitate management of capital, the Company prepares annual budgets which are updated periodically if changes in the Company's business are considered to be significant. The Board reviews and approves all operating and capital budgets as well as the entering into of any material debt obligations, and any material transactions out of the ordinary course of business, including dispositions, acquisitions and other investments or divestitures. Prior to 2019, Aura had not paid dividends. At the end of 2019, Aura declared dividends on December 27, 2019.

In January 2020, Aura paid out the dividends for an amount of $3,044.

On June 22, 2020, Aura's board of directors has approved a dividend policy, where Aura will determine an annual dividend based on 20% of its annual Adjusted EBITDA less sustaining capital expenditures and exploration capital expenditures, payable as cash dividends to holders of its shares. Dividends are expected to be declared and paid once a year starting in 2021, based on the preceding year results, with a record date on or shortly after announcement of Aura's annual financial results. As such, any dividend payable under the Dividend Policy will be payable in the second quarter of each year.

On March 15, 2021, Aura's Board of Directors approved a payment of dividends of US$ 0.83 per common share for a total dividends and payments of $60 million, which was paid out on April 6, 2021.

27 RELATED PARTY TRANSACTIONS

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, 2021 and 2020 are as follows:

		2021		2020
Salaries and short-term employee benefits	**$**	**2.409**	$	454
Share-based payments (note 16(b))		**500**		123
Directors' Fees		**(56)**		-
Termination benefits		**40**		-
	$	**2.892**	$	577

Salaries and short-term employee benefits include bonuses paid to management. Bonuses, related to 2020 results, were paid out in Q1 2021; whereas, bonuses, related to 2019 results, were paid out in Q2 2020.

Director's fees

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the market value of the company shares based on the provisions of the agreements.

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 beneficiated 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, third-party company, 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 $648 in the first three months of the 2021 year and has a liability outstanding of $364at March 31, 2021.

Royalty Agreement for Rio Novo

The Company, through its wholly owned subsidiary Rio Novo, maintains a royalty agreement with Mineração Santa Elina Ind. e Com. S.A., whereby the subsidiary will pay 1.2% of the Net Smelter Returns on all gold mined or sold, from the moment that is declared commercial production. The subsidiary is currently in care and maintenance.

Dividends payable to Northwestern

On March 15, 2021, Aura's Board of Directors approved a payment of dividends of US$ 0.83 per common share for a total dividend payment of $60 million. Northwestern, a company beneficially owned by the Chairman of the Board, is the majority shareholder of Aura with approximately 52.23% ownership. The dividend payable amount owed to Northwestern is approximately $31.3 million. The dividends were paid out on April 6th, 2021.

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, 2021, the total outstanding balance to be received by the Company is $3.4 million.

28 SEGMENTED INFORMATION

The reportable operating segments have been identified as the San Andres Mine, EPP Mines, the Aranzazu Mine, Corporate, Rio Novo Projects and Gold Road Mine. The Company manages its business, including the allocation of resources and assessment of performance, on a project-by-project basis, except where the Company's projects are substantially connected and share resources and administrative functions. The segments presented reflect the way in which the Company's management reviews its business performance. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision makers. Executive management is responsible for allocating resources and assessing performance of the operating segments.

Expressed in thousands of United States dollars, except where otherwise noted.

For the three months ended March 31, 2021 and 2020, segmented information is as follows:

For the three months ended March 31, 2021	**San Andres Mine**	**EPP Mines**	**Aranzazu Mine**	**Corporate**	**Gold Road**	**Almas, Matupa & Tolda Fria Projects** (1)	**Total**
Sales to external customers	**$ 39,035**	**$ 32,821**	**$ 36,144**	**-**	**$ 8,026**	**-**	**$ 116,026**
Cost of production	19,630	12,251	16,545	-	6,820	-	55,246
Depletion and amortization	1,795	3,385	3,199	-	1,300	-	9,679
Gross margin	**17,610**	**17,185**	**16,400**	**-**	**(94)**	**-**	**51,101**
General and administrative expenses	(166)	(861)	(1,028)	(3,020)	(835)	(12)	(5,922)
Care-and-maintenance expenses	0	(216)	(2)	-	-	(337)	(555)
Exploration expenses	(285)	(1,284)	(35)	-	(302)	-	(1,906)
Operating income/(loss)	**17,159**	**14,824**	**15,335**	**(3,020)**	**(1,231)**	**(349)**	**42,718**
Finance costs	(663)	(682)	(395)	(37)	(1,069)	(1)	(2,847)
Net loss on call options and fixed price contracts - Gold	-	-	-	328	-	-	328
Net loss on call options - Copper	-	-	(474)	-	-	-	(474)
Net loss on foreign currency derivatives	-	-	-	-	-	-	-
Foreign exchange (loss) gain	323	2,629	(472)	(3,308)	-	(8)	(836)
Other items	24	45	(351)	-	(8,399)	-	(8,681)
Income (loss) before income taxes	**$ 16,843**	**$ 16,816**	**$ 13,643**	**$ (6,037)**	**$ (10,699)**	**$ (358)**	**$ 30,208**
Current income tax (expense)	$ (4,662)	$ (2,689)	$ (1,773)	$ -	$ -	$ -	$ (9,124)
Deferred income tax (expense) recovery	(187)	(2,298)	(3,620)	-	-	(1,020)	(7,125)
Income (loss) for the year	**$ 11,994**	**$ 11,829**	**$ 8,250**	**$ (6,037)**	**$ (10,699)**	**$ (1,378)**	**$ 13,959**
Property, plant and equipment	**$ 47,289**	**$ 43,172**	**$ 99,850**	**$ 322**	**$ 37,947**	**$ 55,769**	**$ 284,349**
Total assets	**$ 89,816**	**$ 131,082**	**$ 134,760**	**$ 116,124**	**$ 40,139**	**$ 56,134**	**$ 568,055**
Capital expenditures	**$ 3,496**	**$ 4,785**	**$ 6,550**	**-**	**$ 6,026**	**$ 999**	**$ 21,856**

(1) Almas, Matupá and Tolda Fria Projects are not operating projects and is not generating revenues. Corporate handles the maintenance of the asset as it is under care and maintenance.

For the three months ended March 31, 2020	San Andres Mine	EPP Mines	Aranzazu Mine	Corporate	Almas, Matupa & Tolda Fria Projects(1)	Gold Road	Total
Sales to external customers	$ 18,910	$ 12,363	$ 17,353	$ -	$ -	$ -	$ 48,626
Cost of production	13,922	9,958	13,624	-	-	-	37,504
Depletion and amortization	1,445	1,031	1,956	-	-	-	4,432
Gross margin	3,543	1,374	1,773	-	-	-	6,690
General and administrative expenses	(225)	(950)	(488)	(2,344)	(7)	(55)	(4,069)
Care-and-maintenance expenses	-	(163)	-	-	(166)	(107)	(436)
Exploration expenses	(195)	(607)	(28)	-	-	(8)	(838)
Operating income/(loss)	3,123	(346)	1,257	(2,344)	(173)	(170)	1,347
Finance costs	(653)	(479)	(586)	(3)	(1) -		(1,722)
Net loss on call options and fixed price contracts - Gold	-	-	(117)	(1,328)	-	-	(1,445)
Net gain on call options - Copper	-	-	1,827	-	-	-	1,827
Net gain (loss) on foreign currency derivatives	-	(1,045)	-	(2,120)	-		(3,165)
Foreign exchange (loss) gain	29	(3,696)	365	(463)	111		(3,654)
Other expenses	84	219	(453)	18	-		(132)
Income (loss) before income taxes	$ 2,583	$ (5,347)	$ 2,293	$ (6,240)	$ (63)	$ (170)	$ (6,944)
Current income tax (expense)	$ (1,065)	$ -	$ (86)	$ (1)	$ -	$ -	$ (1,152)
Deferred income tax (expense) recovery	(271)	-	(6,511)	-	(2,786)	-	(9,568)
Income (loss) for the year	$ 1,247	-5347	$ (4,304)	$ (6,241)	$ (2,849)	$ (170)	$ (17,664)
Property, plant and equipment	$ 42,312	$ 29,408	$ 91,981	$ 144	$ 53,493	$ 21,194	$ 238,532
Total assets	$ 72,652	$ 67,252	$ 119,149	$ 24,542	$ 53,561	$ 30,473	$ 367,629
Capital expenditures	$ 3,225	$ 3,580	$ 2,973	$ -	$ 318	$ 612	$ 10,708

(1) Almas, Matupá and Tolda Fria Projects are not operating projects and is not generating revenues. Corporate handles the maintenance of the asset as it is under care and maintenance.

Expressed in thousands of United States dollars, except where otherwise noted.

29 COMMITMENTS AND CONTINGENCIES

a) Operating leases commitments

The Company has the following commitments for future minimum payments under operating leases:

		March 31, 2021		December 31, 2020
Within one year	**$**	**88**	$	171
Two to Four years		**5**		8
	$	**93**	$	179

b) Contingencies

Certain conditions may exist as of the date of these financial statements which may result in a loss to the Company in the future when certain events occur or fail to occur. The Company assesses at each reporting date its loss contingencies related to ongoing legal proceedings by evaluating the likelihood of such proceedings, as well as the amounts claimed or expected to be claimed.

Included in other provisions as of March 31, 2021 is a provision of $645 (2020: $707) for loss contingencies related to ongoing legal claims.

30 INCOME PER SHARE

Basic income per share is calculated by dividing the income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted income per share is calculated using the "if-converted method" in assessing the dilution impact of convertible instruments until maturity. The if-converted method assumes that all convertible instruments until maturity have been converted in determining fully diluted profit per share if they are in-the-money, except where such conversion would be anti-dilutive. In the event of a share consolidation or share division, the calculation of basic and diluted income (loss) per share is adjusted retrospectively for all periods presented.

The following table summarizes activity for the three months ended March 31:

		March 31, 2021		March 31, 2020
Income for the year	**$**	**13,959**	$	(17,664)
Weighted average number of shares outstanding - basic		**71,185,571**		65,307,975
Weighted average number of shares outstanding - diluted		**71,200,571**		65,307,975
Total net income per share - basic	$	0.20	$	(0.27)
Total net income per share - diluted	$	0.20	$	(0.27)

31 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing date of consolidated financial statements and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.