A stack of several gold bars, each labeled "FINE GOLD 999.9" and "NET WT 1000g". The bars are arranged in a slightly overlapping manner, showing their metallic texture and sharp edges.

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

The logo for aura, featuring a stylized red 'o' with a dot above it, resembling a lowercase 'ö' or a planet with a ring.

aura

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First Quarter 2021  
Financial Results Presentation  
May 11<sup>th</sup>, 2021

# Cautionary Note – Forward-Looking Statements

## Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, but are not limited to, statements with respect to the activities, events or developments that we expect or anticipate will or may occur in the future. Known and unknown risks, uncertainties and other factors, many of which are beyond our ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, as well as Section 20: Cautionary Note Regarding Forward-looking Information contained in the Company’s management’s discussion and analysis for the quarter ended March 31, 2021 (the “MD&A”). All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake 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 we do 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.

## Non-IFRS Financial Measures

This presentation includes certain non-IFRS financial measures, including cash operating costs per gold equivalent ounce produced, net debt and Adjusted EBITDA, which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The data is 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. Further details on non-IFRS financial measures are provided in our Management’s Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com)

## Technical Information

The technical information in this presentation 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. Specific reference is made to, and the technical information in this presentation should be read in conjunction with, Section 22: Technical Information and the related technical disclosure contained in the MD&A, together with qualifications and assumptions set out therein. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. All technical information relating 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 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.

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







# First Quarter 2021 Results Operational Performance and Outlook



## First Quarter 2021 Highlights

- **Consistency: Record high net revenues and gross margins** in Aura's history for the third quarter in a row. Net revenues of US\$ 116 million, of which:
  - About US\$ 89 million (76%) comes from gold, with **average gold prices @ US\$ 1,762 / Oz**
  - About US\$ 36 million (22%) from copper, with **average copper prices @ US\$ 3.84/ lb**
- **Copper prices increased 31% this year** (US\$ 3.59/lb on Jan 1, 2021 to US\$ 4.70/lb on May 7, 2021)
- **EBITDA reached US\$ 52 million & US\$ 50 MM on Q4 2020**
- **On track to meet Aura's guidance:** Production achieved 67k GEO in the first quarter of 2021; second highest in history, just behind production from last quarter. Second quarter expected to be lower due to mine sequencing with production increase in Q3 and Q4 2021,
- **Aranzazu: close to achieve its target of 30% capacity increase** -100k tons per month at the plant. In March, production at the mine reached 99.9k tons and at the plant 98.5 k tons
- **Cash of US\$ 151 MM and reduction of Net Debt to -US\$ 62 million**
- **One of the highest dividend yield on industry (yield of 8.3%)**: dividend payment of US\$ 60 million while keeping a de-leveraged balance sheet and strong liquidity
- **Gold Road: ramp up continue to increase production. Geology has shown some challenges and delays due to Covid.** Could not achieve goals and enough information to pre-pay the non recourse debt. Targets such as Gold Ore and True-Vein being investigated/drilled
- **Almas surface rights to initiate construction granted** by local judge last week. Mobilization to initiate construction – debt to cover 2021 investments already secured
- **Matupá project, we signed a contract with Ausenco to develop a pre-feasibility study.** Metallurgical, geotechnical, mine design and plant chart to **convert reserves by the end of 2021**
- **Exploration: AIF shows the increase in Mineral Reserves in Apoena and Aranzazu at higher rates than depletion.** Aura updated its Mineral Reserves & Resources information on March 30.



We have continued to focus on the safety of our employees during the quarter and to avoid the spread of Covid-19 among our operations and in the communities

### Safety of our Employees

**Low Injuries**, registering two lost-time injuries in the first quarter, both with low severity

**Safe** ramp up in Gold Road without injuries to date

Aranzazu also with **no lost time** injuries in the first quarter

**Enhancing** the safety standards across the operations and integrating procedures among the BUs

### Actions against Covid-19

**Safety of our employees has been the main priority**, with health tests, tracking systems and mandatory quarantines in all business units whenever needed

**Aura has supported surrounding communities** with many initiatives, including donation of food, masks and gloves, medicines and hiring medical personal in the communities

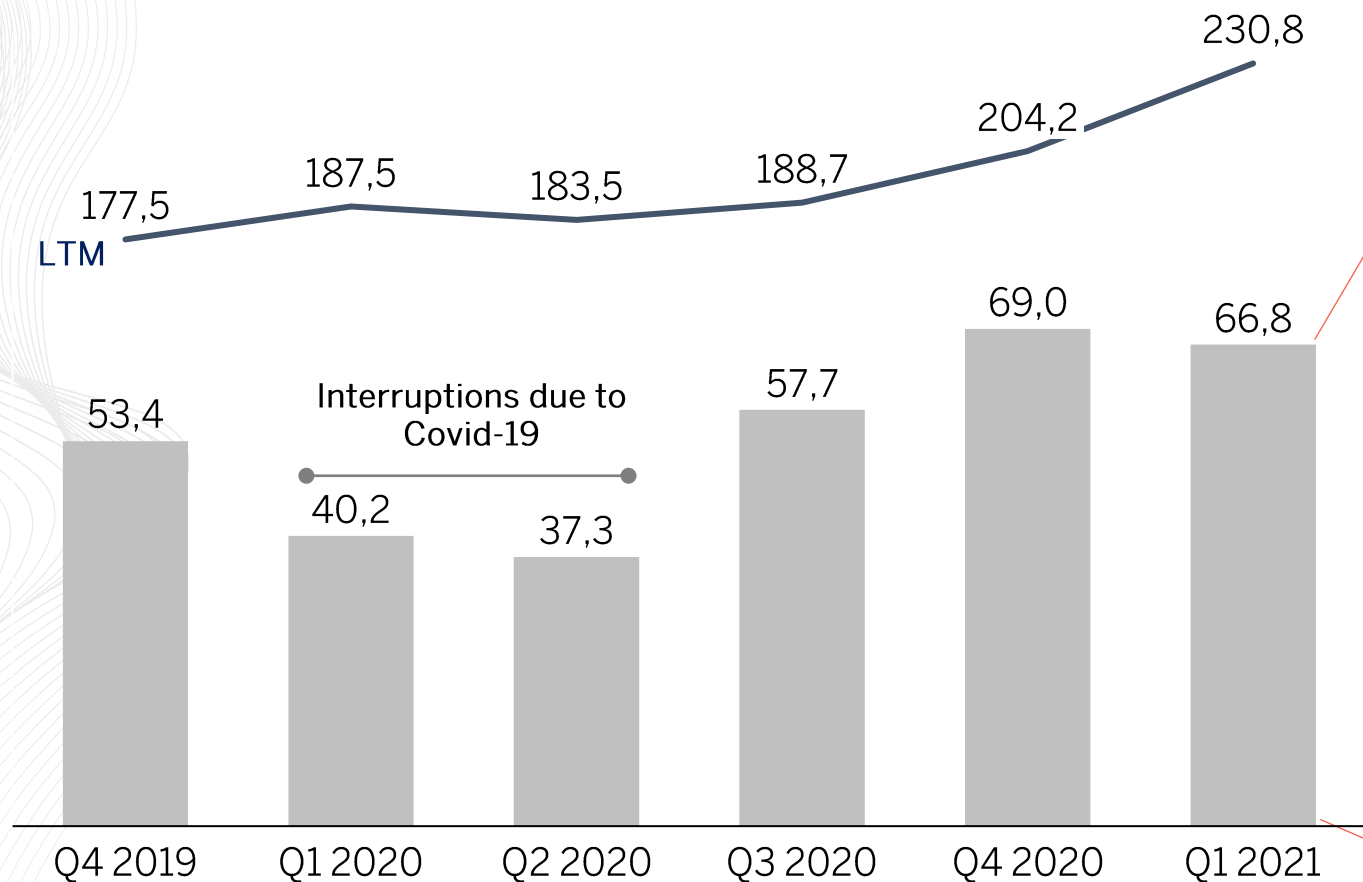
**Gold Road has encouraged employees and contractors to get vaccinated** as soon as the vaccines are available in their groups per CDC guidelines

From an operation perspective, there was **no need to interrupt production** any of the operation since the second quarter of 2020

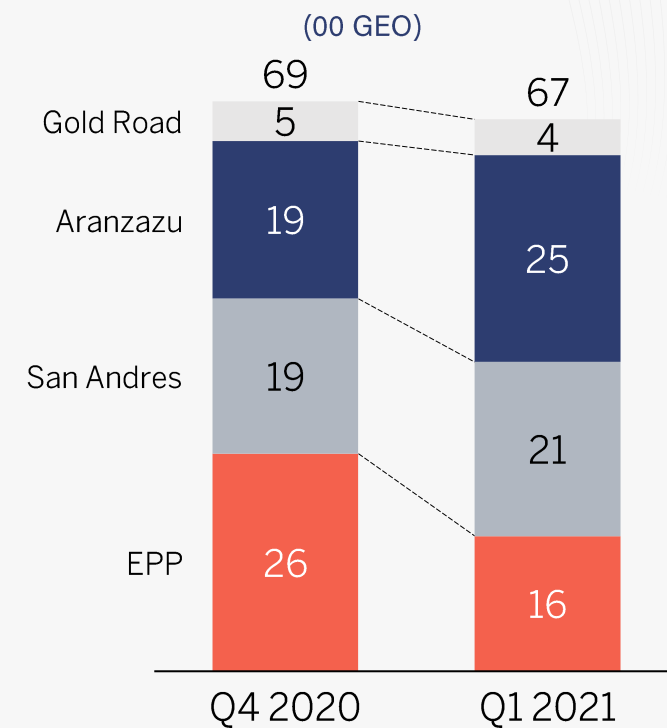


The Company achieved second highest production level in its history in the Q1 2021,

## Quarterly Production<sup>1</sup> (000 GEO)



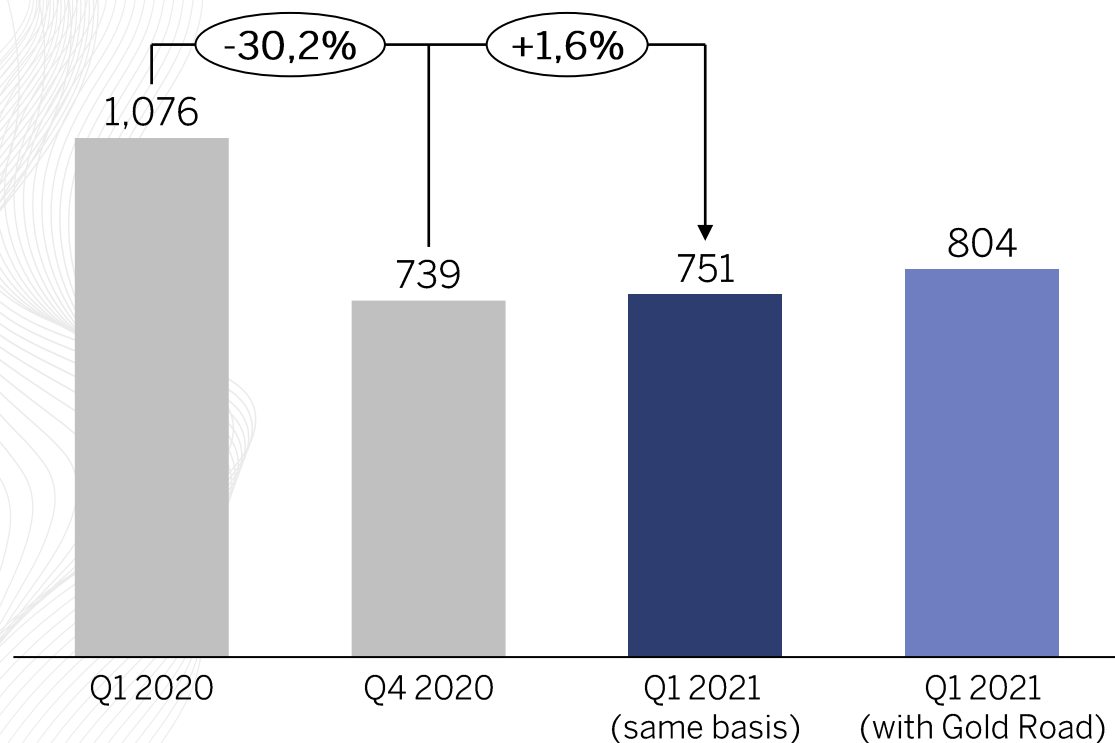
## Quarterly Production by Business Unit



<sup>1</sup> Includes ounces capitalized from EPP projects and Gold Road

Slight increase in cash cost vs. Q4 2020 mainly due reduction in production in EPP due to mine sequencing

## Cash cost<sup>1</sup> (US\$ / GEO<sup>2</sup>)



1 This refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com)

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

### San Andres (-10% vs. Q4 2020):

Better grades and increase in ore mined and feed when compared to Q1 2020 and Q4 2020

### Aranzazu (-10% vs. Q4 2020):

Reduction of cash cost already reflects increase in production; increase in copper prices also reduces cash cost in GEO

### EPP (+27% vs. Q4 2020):

Cash cost of US\$ 746 / ounce . increase when compared to record production of Q4 2020 (Q4 2020: US\$ 587 / Oz) due to mine sequencing, but still lower than historical numbers

### Gold Road:

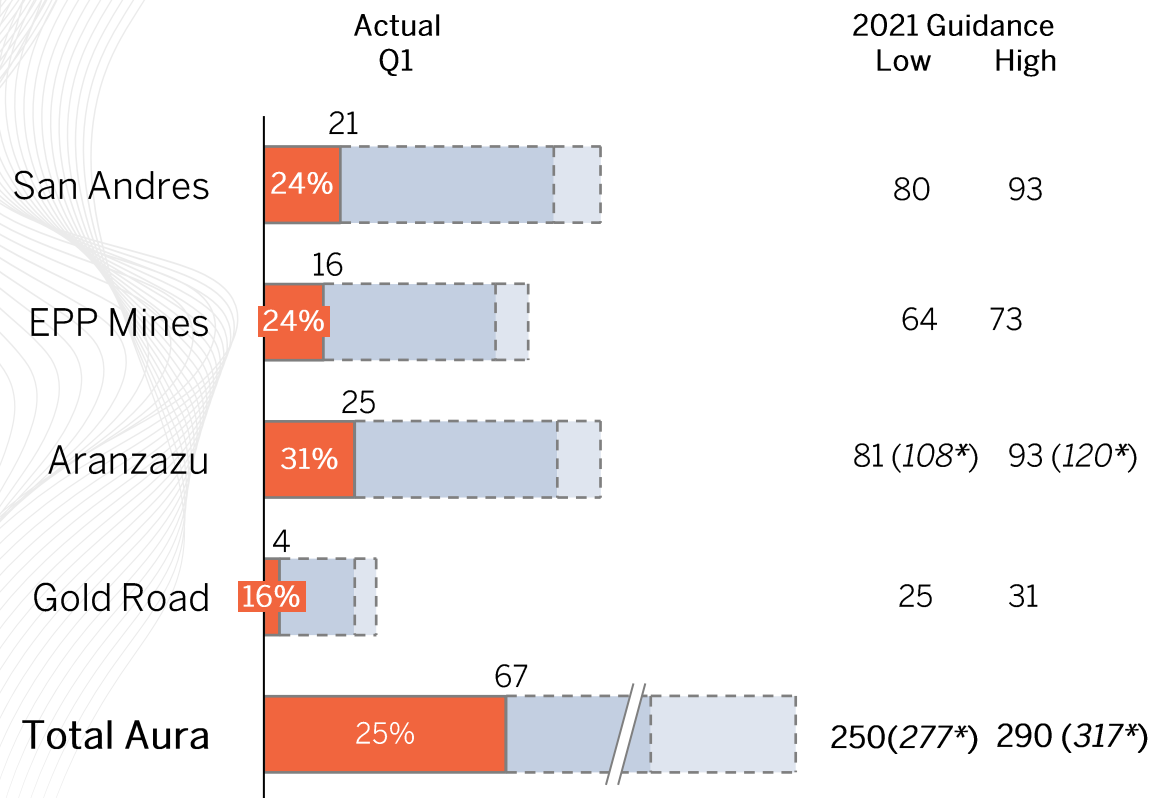
High cash costs due to the ramp-up phase of the mine; expected cash cost to decrease in the next quarters as productions increases and stabilizes



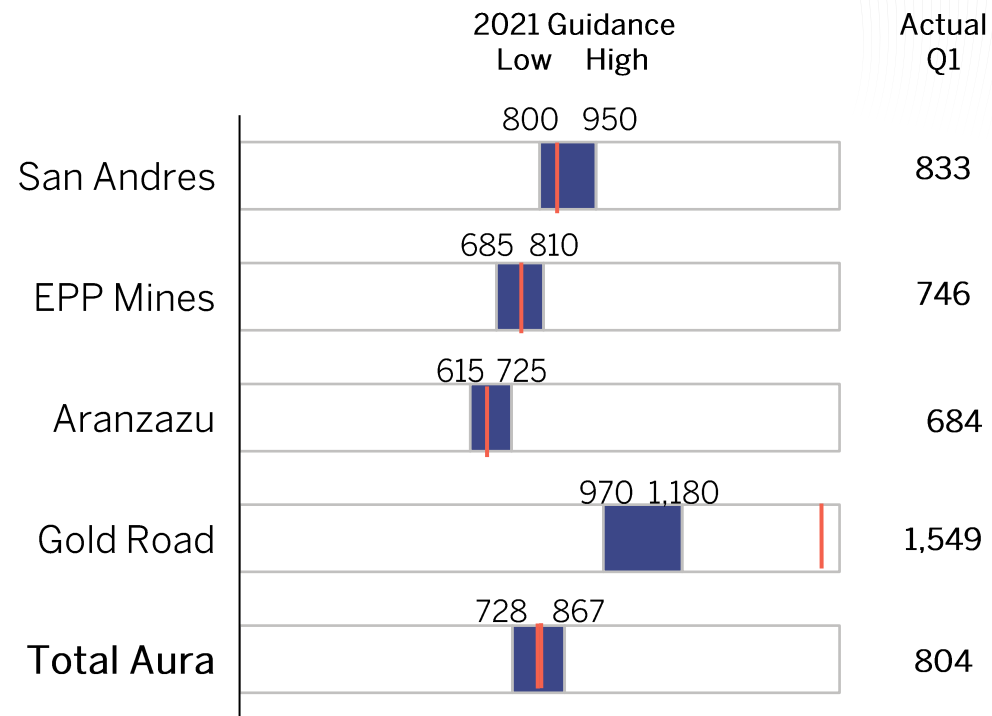
Production for Q1 reached 25% of FY mid range guidance and cash cost was within the guidance range

## Consolidated Guidance FY 2021 vs Actuals Q1'21

### Production (in kGEO)



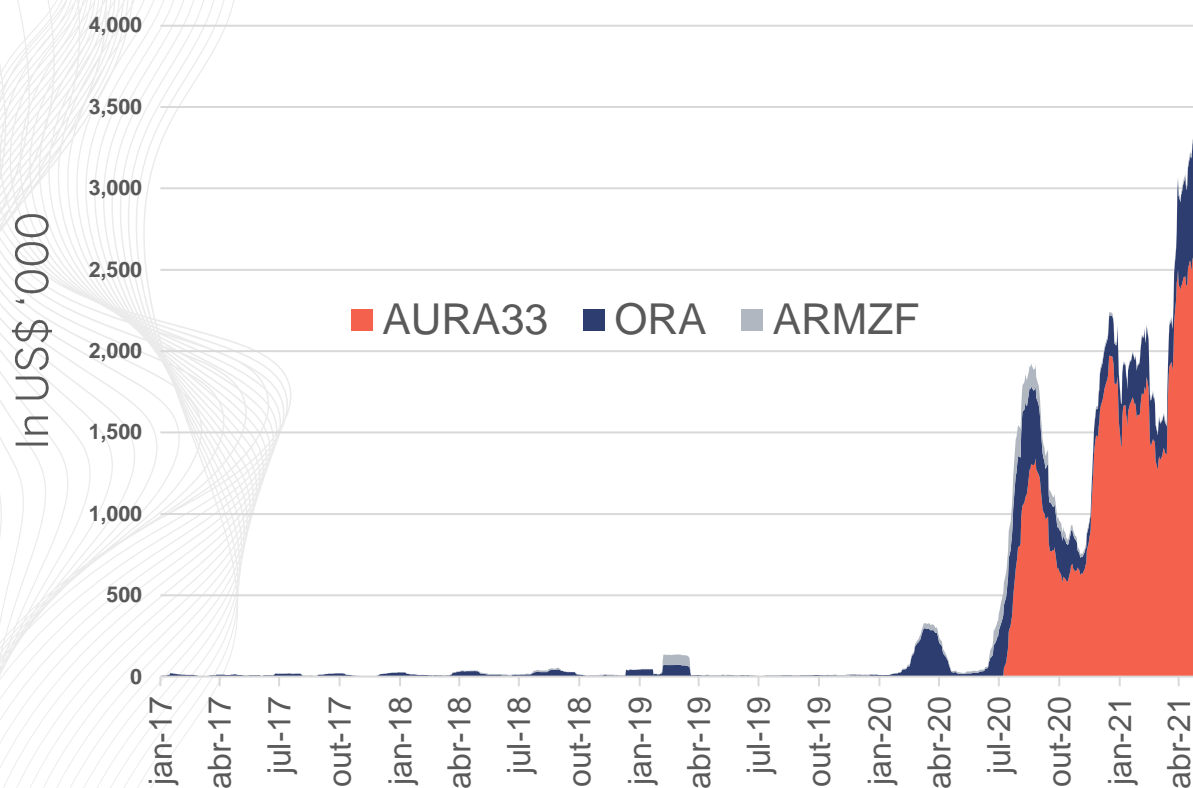
### Cash Cost (in \$/GEO)



\* Simulation considering actual metal prices for January-April and Copper prices of \$ 4.57 from May-Dec (first week of May average)

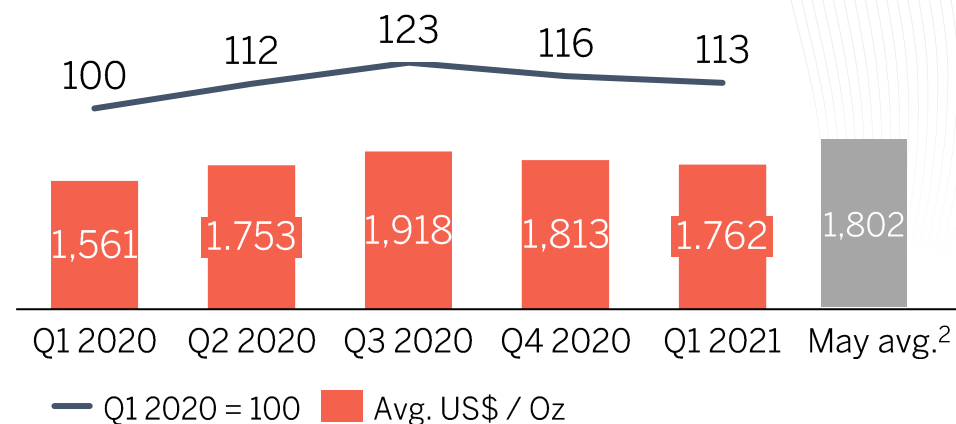
# Aura average Daily Traded Volume and performance of metal prices since Q1 2020

## Average traded volume (30 day mobile average in US\$)

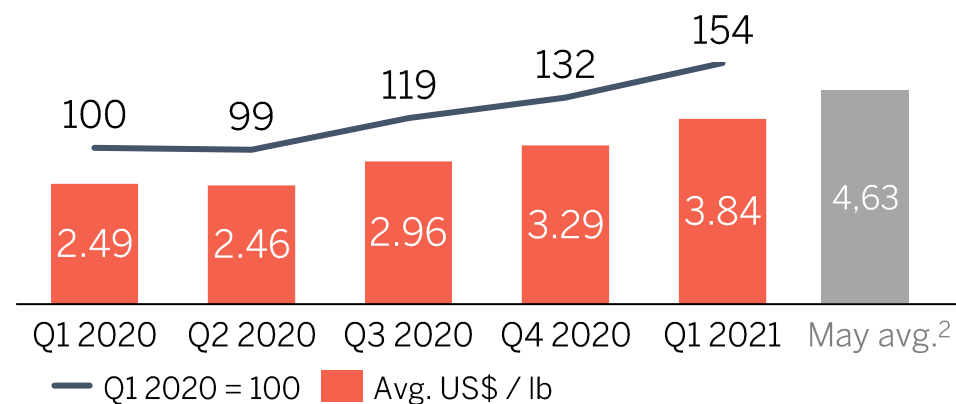


## Performance metal prices

### Average gold prices<sup>1</sup> / ounce (US\$)



### Average copper prices<sup>1</sup> / pound (US\$)





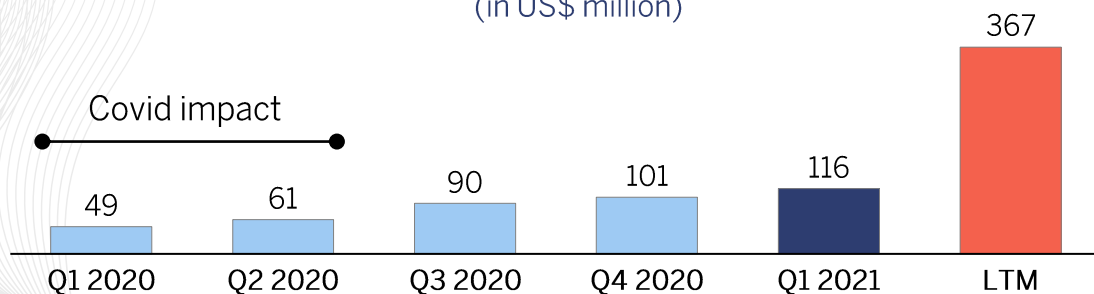
# First Quarter 2021 Results Financial Results



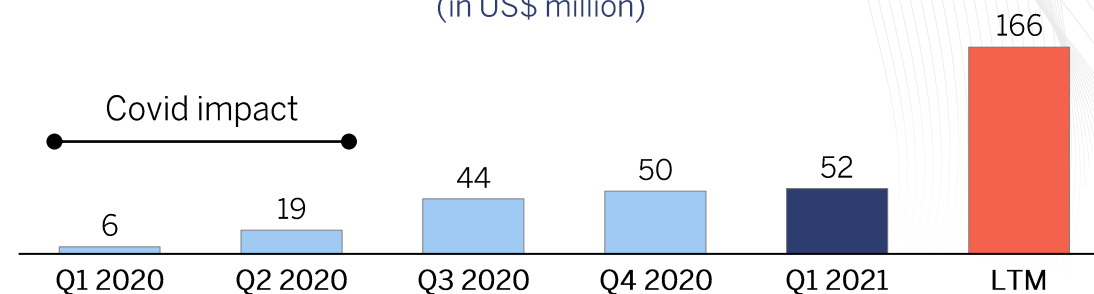
# Continued improvement of main financial KPIs in the first quarter of 2021, with new record results

## Consolidated Financials – Summary page

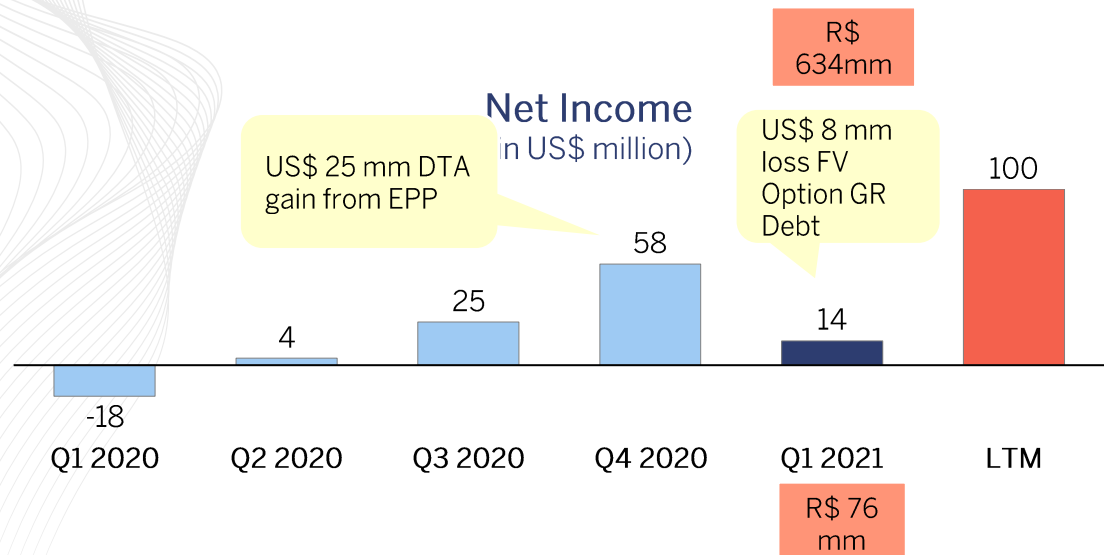
**Net Revenues**  
(in US\$ million)



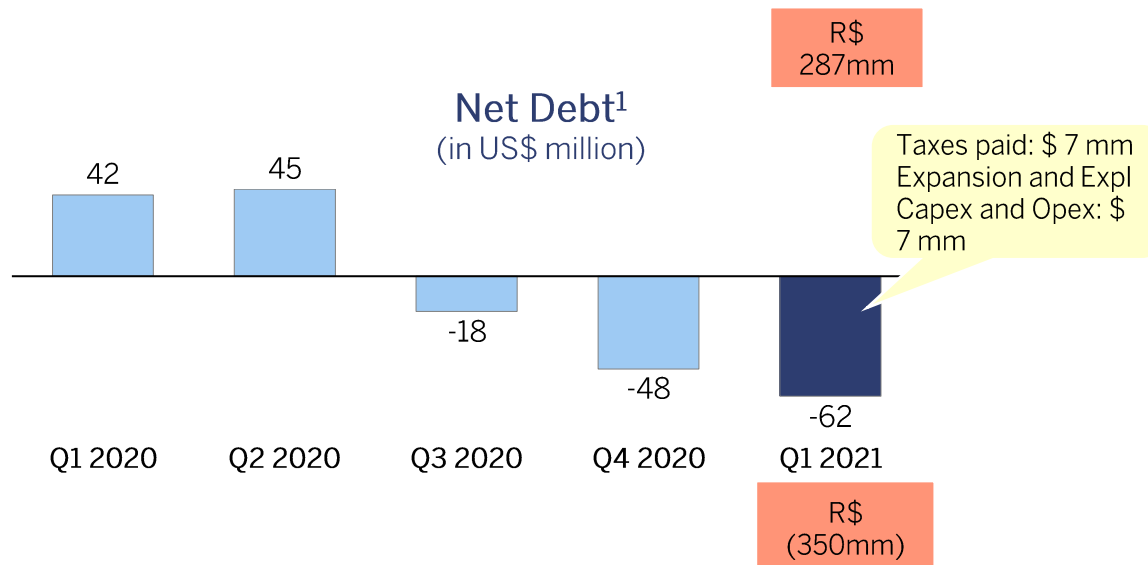
**Adjusted EBITDA<sup>1</sup>**  
(in US\$ million)



**Net Income**  
(in US\$ million)



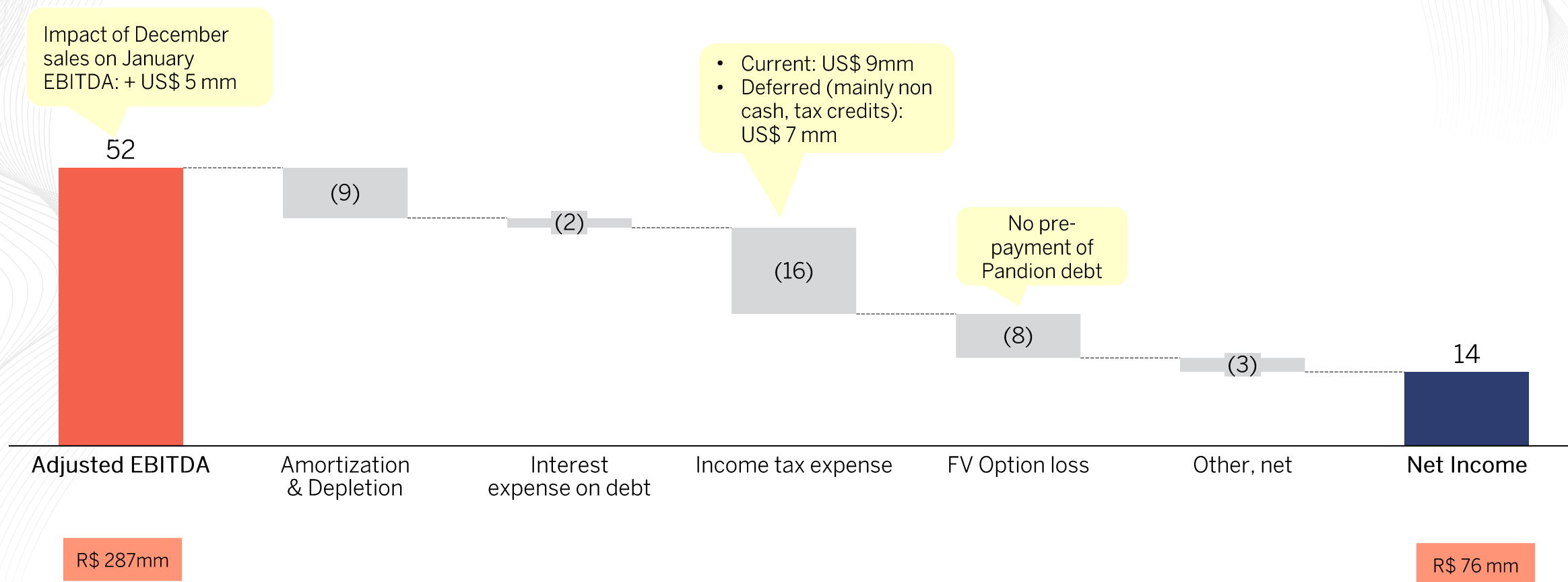
**Net Debt<sup>1</sup>**  
(in US\$ million)



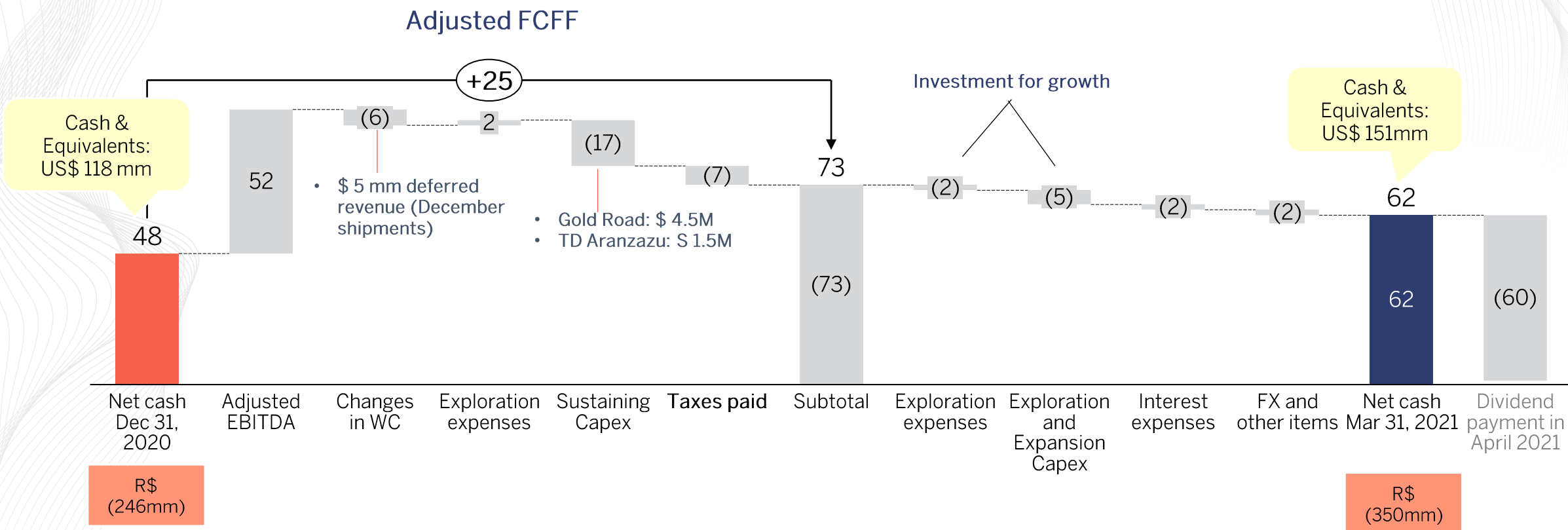
<sup>1</sup> This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com)



## Adjusted EBITDA<sup>1</sup> to Net Income Q1 2021 (US\$ million)



## Change in Net Cash position – Q1 2021 vs. Q4 2020 US\$ Million



Thank you!

Questions?

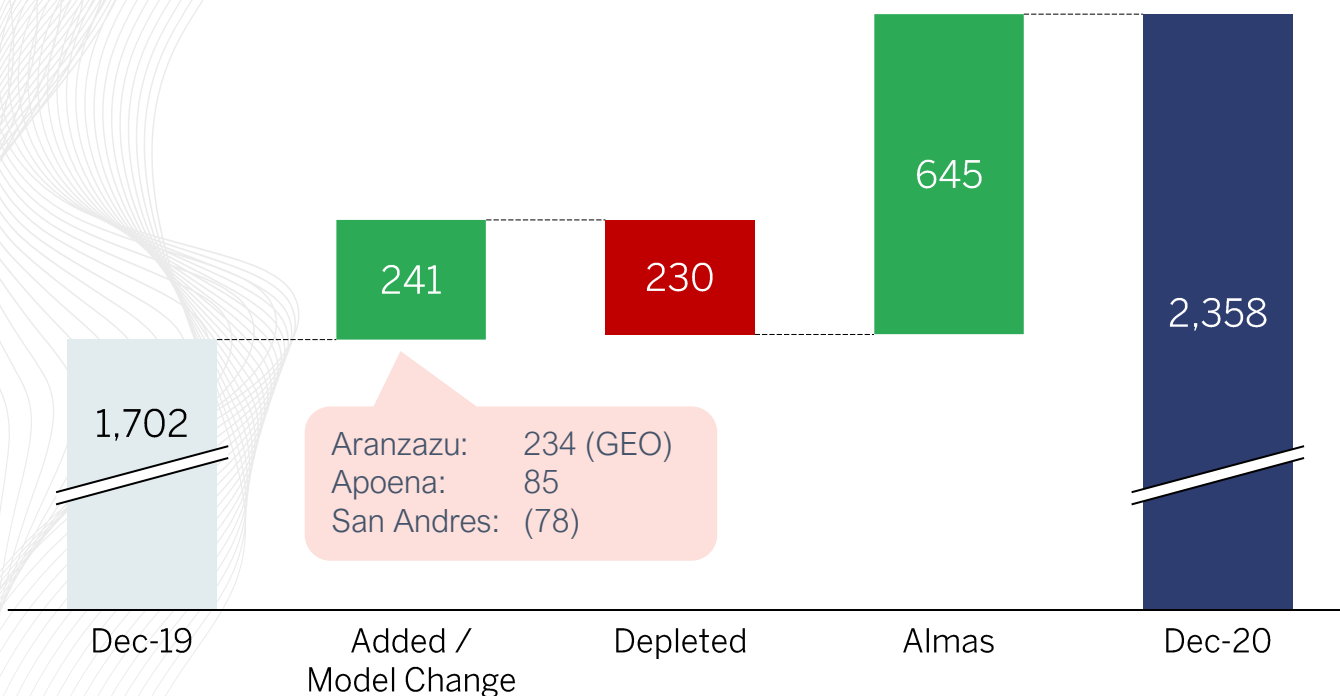


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# In March 2021, Aura updated its Mineral Reserves and Resources information, with increase in Proven and Probable Reserves

## Proven & Probable Mineral Reserves (GEO)



## Highlights:

- (i) **Aranzazu**, with the successful conversion of Inferred Resources into M&I Resources and as consequence, more reserves at GH Area
- (ii) **EPP**, with its Lavrinha one year pit extension due to increase on in-depth reserves and increase in Nosde reserves
- (iii) **Almas**, with four years increase in reserves due to mine plan optimization and adjustment on assumptions for metal prices.