



**AURA MINERALS INC.  
(the “Company”)**

**MAJORITY VOTING POLICY**

The Company has adopted a majority voting policy pursuant to which:

Each director of a TSX-listed issuer must be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election, other than at contested meetings.

- (a) any director must immediately tender his or her resignation to the board of directors if he or she is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election;
- (b) the board must determine whether or not to accept the resignation within 90 days after the date of the relevant security holders' meeting. The board shall accept the resignation absent exceptional circumstances;
- (c) the resignation will be effective when accepted by the board;
- (d) a director who tenders a resignation pursuant to this Policy must not participate in any meeting of the board or any subcommittee of the board at which the resignation is considered; and
- (e) the Company must promptly issue a news release with the board's decision, a copy of which must be provided to TSX. If the board determines not to accept a resignation, the news release must fully state the reasons for that decision.

**Adopted by the board of directors of the Company at a meeting held on March 24, 2015 at 10:00 a.m. (EDT).**