



Aura announces the decision to stop investing in Gold Road Mine

ROAD TOWN, British Virgin Islands, November 3, 2021 - Aura Minerals, Inc. ("**Aura**" or the "**Company**") announces today that its Board of Directors has decided not to continue investing in its indirect wholly owned subsidiary Z79 Resources, Inc. ("**Z79**") and its indirect wholly owned subsidiary Gold Road Mining Corp. ("**GRMC**") to focus on its larger operations and projects. Z79 and GRMC are evaluating strategic alternatives including the potential disposal of the Gold Road mine and related assets. In the meantime, the Board of Directors of GRMC have decided that it is in the best interests of GRMC to gradually wind down its operations and begin the process of putting the Gold Road mine in care & maintenance in the short term.

Rodrigo Barbosa, the Company's President and CEO noted: "We knew that there was a risk associated with the acquisition because Gold Road had no Proven & Probable Mineral Reserves. However, in Gold Road we saw an opportunity at a relatively low cost to start small, generate cash and gradually grow it into a larger mine. Now, with lower than expected grades and results reported, in addition to the results of geological studies that did not confirm Gold Road's ability to gradually increase production in the medium term according to our targets, Aura decided to limit its cash losses with Gold Road and focus capital and efforts on larger projects which will have a higher relevance to its growth strategy such as Almas, Matupa and others."

Background

On March 27, 2020, Aura announced, in a joint press release issued with Para Resources Inc. ("**Para**") that Aura, through a wholly owned subsidiary, had completed the purchase of all of the issued and outstanding shares of Para's subsidiary Z79 (the "**Share Purchase**") on March 27, 2020, which also included the acquisition of Z79's wholly owned subsidiary GRMC. GRMC is the owner of the Gold Road mine. In addition to owning GRMC, Z79 holds options to acquire parcels of land adjacent to Gold Road, among other things.

The Share Purchase was completed for nominal cash consideration of US\$1 and the assumption by GRMC of liabilities owing to PPG Arizona Holdings LP ("**PPG**"), an affiliate of Pandion Mine Finance, LP, under an amended and restated pre-paid forward gold purchase agreement (the "**A&R PPF**"). Pursuant to the terms of the A&R PPF, GRMC is required to pay PPG approximately US\$ 35 million in cash pursuant to scheduled payments (the "**GRMC Debt**"). The GRMC Debt is guaranteed by Z79, and secured by the Gold Road mine, as well as Z79's ownership interest in GRMC. Aura is not a guarantor of the GRMC Debt. GRMC and Z79 are currently in discussions with PPG regarding the A&R PPF and alternatives.

Aura's decision to stop investing in Z79 and GRMC is the result of the Company's decision prioritize capital allocation and management efforts to its much larger current operating assets (the San Andres gold mine in Honduras, the Ernesto/Pau-a - Pique gold mine in Brazil, the Aranzazu copper-gold-silver mine in Mexico) and its larger projects with higher potential, such as the Almas and Matupa gold projects in Brazil. Of the total 191,389 Gold Equivalent Ounces ("**GEO**") produced by all Aura's subsidiaries in the first 9 months of 2021, only 9,614 GEO came from the Gold Road mine (5% of total) and the Company's management expectations were that the percentage contribution to total production at Gold Road would have continued to reduce once planned new projects are put in production in the coming years.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which include, without limitation, the Company ceasing to make investments in GRMC; GRMC and Z79 evaluating strategic alternatives; the Gold Road mine being transitioned to care & maintenance; the potential sale of the Gold Road mine; the Company's intended focus in the future; the Company's potential development of new projects; future production; estimates of mineral reserves and mineral resources; and the limited nature of the Company's obligations under the A&R PPF. Forward-looking statements can often be identified by words such as "expect", "anticipate", "estimate", "potential", "continue". All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties, or factors materialize, including, without limitation, the risk that GRMC and Z79 will be unable to successfully negotiate a strategic transaction; that PPG will foreclose on the secured assets and take ownership of GRMC or the Gold

Road mine; that PPG or other creditors will institute bankruptcy, insolvency or similar actions against GRMC or Z79; that the Company will be determined to be liable for such obligations, or become the subject of litigation; that the Company will determine if necessary or appropriate to make further investments; that the foregoing developments will adversely affect the Company, in terms of cost, management time and focus, outlook or reputation; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry; and the other risk factors set forth in the Company's most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil, and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company indirectly owns the Gold Road mine in the United States and has two additional gold projects in Brazil, Almas and Matupá, and one gold project in Colombia, Tolda Fria.

For further information, please visit Aura's website at www.auraminerals.com or contact:

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