



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

Management's Discussion and Analysis

For the three months ended March 31, 2021

Dated as of May 10, 2021

Summary

1. BACKGROUND AND CORE BUSINESS	2
2. FIRST QUARTER 2021 HIGHLIGHTS	3
3. E & ESG – Employees, Environment, Social and Governance	4
3.1. Employees	4
3.2. ESG Pillars.....	5
3.3. COVID-19 Pandemic.....	5
3.4. SAFETY & ENVIRONMENT.....	6
3.5. COMMUNITIES	8
3.6. CORPORATE GOVERNANCE.....	9
4. Operational Highlights	10
5. Financial Highlights.....	12
6. OUTLOOK AND KEY FACTORS	15
7. REVIEW OF MINING OPERATIONS AND EXPLORATION	18
8. RESULTS OF OPERATIONS	25
9. SUMMARY OF QUARTERLY RESULTS.....	27
10. LIQUIDITY AND CAPITAL RESOURCES	27
11. CONTRACTUAL OBLIGATIONS	28
12. RELATED PARTY TRANSACTIONS	28
13. PROPOSED TRANSACTION	29
14. CRITICAL ACCOUNTING ESTIMATES.....	29
15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS	31
16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING ..	33
17. NON-GAAP PERFORMANCE MEASURES	33
18. RISK FACTORS.....	34
19. DISCLOSURE OF SHARE DATA.....	34

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	35
21. TECHNICAL DISCLOSURE.....	36

The management's discussion and analysis ("MD&A") has been prepared as at the date written on the cover page and provides information that management believes is relevant to assessing and understanding the financial condition of the Company and the results of operations and cash flows for the three months ended March 31, 2021.

Thus, this MD&A should be read in conjunction with Aura Minerals Inc.'s (the "Company" or "Aura") quarterly condensed interim consolidated financial statements for the quarter ended March 31, 2021 and 2020 and related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both the annual audited consolidated financial statements for the year ended December 31, 2020 (the "2020 Annual Financial Statements"), the related annual MD&A, and the most recent Annual Information Form ("AIF") as well as other information relating to Aura Minerals as filed on the Company's profile on SEDAR at www.sedar.com.

Unless otherwise noted, references herein to "\$" are to thousands of United States dollars. References to "C\$" are to thousands of Canadian dollars. Tables and dollar figures in the body of the document are expressed in thousands of United States dollars, except where otherwise noted.

The Company has included certain non-GAAP financial measures, which the Company believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. 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. The non-GAAP financial measures included in this MD&A include:

- Cash operating costs per gold equivalent ounce produced;
- Cash operating costs per copper pound produced;
- Realized average gold price per ounce sold, gross;
- Realized average gold price per ounce sold, net of local taxes;
- EBITDA;
- Adjusted EBITDA;
- Adjusted EBITDA margin; and
- Net Debt.

Reconciliations associated with the above performance measures can be found in Section 16: Non-GAAP Performance Measures.

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

All mineral resource and mineral reserve estimates included in documents referenced in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements. See Section 21: Technical Disclosure of this MD&A for further information.

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR at www.sedar.com

1. BACKGROUND AND CORE BUSINESS

Aura is a mid-tier gold and copper production company focused on the operation and development of gold and base metal projects in the Americas. The shares of the Company are listed on the Toronto Stock Exchange under the symbol "ORA" and the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one share of the Company, are listed on the B3 S.A. – Brasil, Bolsa Balcão ("B3"), a stock exchange located in São Paulo, Brazil, under the symbol "AURA33". Aura is focused on responsible and sustainable growth while striving to operate at the highest levels of environmental and safety standards and in a socially responsible manner at all of its operations.

The Company has the following mineral properties:

Producing assets:

- The San Andres Gold Mine ("San Andres", "Minosa") – an open-pit heap leach gold mine located in the highlands of western Honduras, in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.
- The Ernesto/Pau-a-Pique Mine ("EPP", "Apoena") – a mine complex located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil which consists of the following gold deposits: the Lavrinha open-pit mine ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Pau-a-Pique underground mine ("Pau-a-Pique" or "PPQ"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North and Bananal South.
- The Aranzazu Copper Mine ("Aranzazu") – an underground copper mine operation, producing gold as a by-product, located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, near its northern border with the State of Coahuila. The property is situated in a rugged mountainous area and is accessed either from the city of Zacatecas, located 250 km to the southwest, or from the city of Saltillo, located 112 km to the northeast in the State of Coahuila.
- The Gold Road Mine ("Gold Road") – a narrow vein underground gold mine located in the historical Oatman mining district of northeastern Arizona, by the California-Nevada-Arizona border, and 40 kilometers southwest of Kingman, Arizona. The property acquired includes other adjacent historically mined veins including Gold Ore, Tru-Vein, and Big Jim.

Projects:

- The Almas Gold Project ("Almas") – a gold project located in the state of Tocantins, Brazil. The Almas Gold Project consists of three deposits (Paio, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro.
- The Matupá Gold Project ("Matupá") – a gold project located in the northern part of the state of Mato Grosso, Brazil. It consists of three deposits: X1, Serrinha (gold), and Guarantã Ridge (base metal). The X1 deposit was the main focus for exploration and drilling in the past, resulting in an established mineral resource and a NI 43-101 compliant technical report. See Section 22: Technical Disclosure of this MD&A for further information. For the other two deposits, they are in the early stages of exploration. Matupá's claims consist of multiple exploration targets, including a copper porphyry target.
- The São Francisco Gold Mine ("São Francisco") – part of EPP Mines, an open-pit heap leach gold mine located in the southwest of the state of Mato Grosso, Brazil, approximately 560 km west of Cuiabá, the state capital. Currently, the mine is in care and maintenance.
- The Tolda Fria Gold Project ("Tolda Fria") – a gold project located in Caldas State, Colombia. Currently, the project is in care and maintenance.

2. FIRST QUARTER 2021 HIGHLIGHTS

- Production in the first quarter of 2021 was 66,781¹ GEO (gold equivalent ounces), the second highest consolidated production in the Company's history and 66% higher when compared with same period of 2020. Access to high-grade areas in San Andres, the start of production in NOSDE and remaining contribution from Ernesto Ore in EPP and the increased throughput in Aranzazu (which is now close to its target to increase production by 30%), combined with higher copper prices are the main factors behind the operational performance for the quarter.

A combination of high production, sales, and favorable metal prices, particularly copper, resulted in higher net revenues, leading to a new record high:

- Revenues reached \$ 116,026 in the quarter, a 139% increase when compared to the same period of 2020 and a 15% increase when compared to the fourth quarter of 2020.
- Sales volume reached 71,275 GEO, compared to 59,767 GEO in the fourth quarter of 2020. That was a combination of similar commercial production between the quarters and reduction in inventory of bullion in Q1 2021 due to shipment delays in the end of 2020 which were accounted in 2021.
- Revenues increased between the quarter despite a reduction in gold prices. Average market gold price in first quarter of 2021 was US\$ 1,762/Oz while in previous quarter was US\$ 1,874/Oz
- On the other hand, copper prices increased significantly in the first quarter of 2021. The average for the first quarter of 2021 was US\$ 3.84/lb, an increase of 54% compared to the same period of the previous year (US\$ 2.49/lb) and 17% compared to the previous quarter (US\$ 3.28/lb).

As result of higher revenues, combined with continued focus on operational efficiencies and cash costs, the Company achieved:

- Record high gross margins, which reached \$ 51,101 in Q1 2021, an increase of 664% compared to the same period of 2020 when our operations were negatively impacted by interruptions due to the Pandemic, and a 2% increase when compared to the fourth quarter of 2020.
- Adjusted EBITDA¹ of \$ 52,402 in the quarter, an 801% increase when compared to same period of 2020 and 4% increase compared to fourth quarter of 2020, despite lower Gold prices.

As result of strong operational results, the Company's Net debt¹ position improved once again, decreasing from (47,693) at the end of fourth quarter of 2020 to \$ (61,675) at the end of the first quarter of 2021. Cash and cash equivalents reached \$ 150,774 at the end of the quarter.

The Company released on March 10, 2021 an updated feasibility study (the "Feasibility Study") for the Almas.

- The Feasibility Study disclosed that Almas has an after-tax total investment estimated at approximately US\$73 million, yielding an after-tax net present value ("NPV") of US\$183 million when using the weighted average consensus gold prices for the projected period of US\$1,558 per ounce. An upside scenario using a gold price of US\$1,800 per ounce yields an after-tax internal rate of return ("IRR") of 57%, an after-tax NPV of US\$260 million and a leveraged Return on Equity ("ROE") of 108%, assuming 50% leverage.
- The Company raised over US\$ 26 million during the first quarter of 2021 with several Brazilian Banks to fund the development of the Almas Project in 2021. This amount is almost 80% of the funding needed for 2021 according to the estimates provided in the Feasibility Study.
- Construction is expected to start in the next several months. Beginning of construction is subject to obtaining final documentation on land use and environmental licenses with the State of Tocantins in Brazil, which have already been requested by the Company in order to meet the expected timeline of the Project.

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper from sales at the Aranzazu Complex during the relevant period.

- At the Matupá project, the Company has signed a contract with Ausenco in order to develop a feasibility study, and no additional drilling is expected to be necessary to complete such study. The Matupá feasibility study is expected to be completed by first semester of 2022.
- Due to the combination of strong operational results, negative net debt and secured funding for Almas, the Company declared a dividend of US\$ 60 million on March 15, 2021, significantly above the minimum dividend under the Company's dividend policy which was calculated to be US\$ 18 million based on the 2020 results. The dividend yield for such payment was about 8.3%.

Such dividend payment, together with funds raised for the Almas project, reflects Aura's focus on optimizing capital allocation and maximizing shareholder's return while keeping a healthy and de-leveraged balance sheet.

Finally, on the exploratory side, the Company updated its Mineral Reserves & Resources information on March 31, 2021, through the Company's Annual Information Form. Among the updates, Aura highlights the increase in Mineral Reserves in Apoena and Aranzazu, which compensated for 2020 Mineral Reserve depletion.

3. E & ESG – Employees, Environment, Social and Governance

In 2021, we continued the new phase in our process to implement a more modern culture, aimed at acting on matters of greatest impact for our stakeholders started in 2020.

Supported by external consultants and based on an in-depth study of our market and interviews with several key people in and outside the organization, we have determined Aura's eight sustainability pillars - themes that will guide our strategic performance in the coming years. We are continuing to work on them.

3.1. Employees

Aura believes that attracting and retaining top talent differentiates it from its peers. We are consolidating the Talent & Culture area to support the ultimate goal of retaining, attracting and developing talent. We finished our yearly 9-box evaluation process in December 2020, where the Company performed evaluations on 120 leaders across 4 business units and corporate. Each employee went through a 360 review and received specific feedback about performance and opportunities. Top talent is specially taken care of with higher visibility and specific plans. As a result of this process, each employee prepared a personal development plan to be implemented through the year. Aura continues to push personal development plans forward. We have also rolled out ambitious targets for our management as part of the 2021 variable compensation plan. Finally, as previously announced by press release dated February 7, 2021, Aura hired a new General Manager to lead our Gold Road operation development, a professional with 28 years of leadership experience with underground mining companies and significant experience in long-term planning, environmental management, permitting, working with communities and external stakeholder management, besides having also substantial expertise in narrow vein mining.

The EPP business unit has piloted a trainee program to bring fresh talent out of university. In this debut program, more than 4,000 applicants in disciplines like Geology and Mine Engineering applied, which resulted in a final selection of 7 trainees. We are having good feedback from this process that will be rolled out in the 2nd semester.

Finally, Aura began using Coursera, an all-digital executive education platform, which is proving to be a valuable tool to its talents.

3.2. ESG Pillars



To address each of the themes and monitor associated projects and goals, eight working groups (WGs) were created, formed by more than 40 professionals our operations and corporate offices. Each of these groups has a sponsor (C-Level member), who monitors and approves its action plans.

Each of those groups defined between 6-8 initiatives that are followed up on a specific forum. As a result of those flagship initiatives, we have decided to join Women in Mining, have joined the Mining hub innovation think tank and elected focused on additional initiatives. Those programs initiated in 2020 continue to move Aura in the ESG direction and the consolidation of our 360-mining culture of a diverse, healthy meritocratic work environment.

We are moving ahead with our first mapping of carbon emissions with the help of a specialized consulting firm. We have mapped scope1,2 and 3 emissions and plan to be able to publish them during the year of 2021. We are also following the United Nation's Sustainable Development Goals and expect to issue a Global Reporting Initiative-compliant sustainability report between Q2 and Q3, 2021.

3.3. COVID-19 Pandemic

The Company and its subsidiaries have prioritized the safety of its employees and the communities around which the Company operates during the COVID-19 pandemic (the "Pandemic"). During this period, the Company has implemented protective measures and biosafety protocols. Furthermore, the Company has continued to expand social work measures within the local communities in which it operates by providing donations of food, medicine, and medical supplies.

In 2021 the Company maintains bio-safety procedures for COVID-19 prevention in accordance with international protocols in order to ensure the safety of its employees and to support surrounding communities. Business units have been operating with no significant impact, as a result of the Company's efforts on avoiding transmission of COVID-19.

At San Andres the Company has implemented an occupational health program, which involves monitoring the Pandemic and providing rapid testing and PCR testing for COVID-19 to its personnel. The Company maintains its strict compliance with biosafety standard protocols for COVID-19 prevention, ensuring delivery of proper supplies and equipment for health care, personal hygiene, and protective equipment. Medical personnel train all staff from all departments on biosafety protocols, we have implemented audiovisual campaigns and third-party providers are subject to COVID-19 tests before entering our operational site.

At Aranzazu, the delivery of face masks made to the community continues to support prevention campaigns. Portable containers of 250ml alcohol gel were donated and the daily delivery of a three-layer mask continues for all Aura's own collaborators and for contractors. Strict controls regarding the prevention of respiratory diseases are in place. Personnel with risk factors remain away from operations.

As a measure to avoid the spread of COVID-19, antigen tests were acquired, which are used to confirm the result of a positive rapid test. Weekly rapid tests continue for all Aura employees and contractors. Five flowmeters and manometers were donated to the IMSS sector of the community for the care of patients with Covid. Communications effort are made within the Company to assist in vaccination for prevention of adults.

Our **Ernesto/Pau-a-Pique** mine has been allowed to continue operations as governmental authorities have deemed mining as an essential industry. The Company has implemented a series of initiatives to reduce risks amongst its employees which includes: the implementation of Aura Tracker, a program designed to monitor interactions and quickly map who was exposed to infected people; reducing its workforce on site and allowing those not required to stay on site to work from home; increasing the number of buses transporting employees to allow for a 50% reduction in seats; acquiring thousands of COVID-19 test kits; and mandating the use of masks on site at the Ernesto/Pau-a-Pique mine. In addition, the Company further invested in its relationships with local communities by donating masks, gloves, and medicines to a local hospital and other institutions; purchasing thousands of masks from local initiatives which were then donated and distributed to families in need; and other safety prevention initiatives.

At **Gold Road**, the Company continues to follow COVID-19 protocols to reduce the risk of exposure to employees and contractors. The protocols include social distancing, wearing face coverings when social distancing is not possible, disinfecting work areas, and temperature monitoring for anyone entering the site. Gold Road has encouraged employees and contractors to get vaccinated as soon as the vaccines are available in their groups per CDC guidelines.

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

3.4. SAFETY & ENVIRONMENT

Safety

Aura's guidelines include robust management systems and treat safety as a top priority. Senior leadership is directly involved in establishing the safety committees on the ground. Each site has a safety committee formed by the C-level, the general manager, the site safety manager, and corporate technical services. On first quarter of 2021 it was registered 2 LTIs, being one in Brazil and the other in Honduras, both with low severity.

EPP

During the first quarter of 2021, Apoena (EPP) registered 01 LTI with own employee at PPQ Underground Mine. It was conducted 5,593 hours of safety training for 1,293 direct and indirect employees. The Company focused efforts on preventing the spread of COVID-19. COVID-19 preventative measures included the mandatory use of masks in all areas and full time, practicing proper hygiene and social distancing, among other procedures. In addition to COVID-19 preventative measures, the Company developed and led 3 health campaigns (in January about mental health and first aid, in February sexually transmitted infections prevention, in March alcoholism prevention). The Company also carried out 1,884 safety interactions, 54 safety, health and environmental managerial inspections with the participation of all managers, and 62 major risks inspections. Apoena also completed 130 legal requirements, representing 2,240 items covered by our SHEC program.

The site completed daily, weekly, and biweekly audits of its tailings dam (the "EPP Dam"), satisfying all requirements. In March 2021, the Declaration of Stability Condition was filed with the National Mining Agency, attesting that the "EPP Dam" is stable.

Aranzazu

In the first quarter there were no lost-time accidents. Aranzazu had 16,916 hours of training on safety, health, environment, return to normality during Covid times, use of fire extinguishers, self-rescuers, use and handling of explosives, rock mechanics, rock support, mine ventilation, emergency communication, personal protective equipment, work under heat, confined spaces, power blocking and locking, work at heights, among other operational issues such as procedures and specialization and updating themes of the areas.

To ensure good health of our employees, during the first quarter we offered training in Ergonomics, Hearing Protection, Respiratory Protection, first aid, different health prevention topics in operational areas, and nutrition campaigns, reinforcement topics of Standard 035, Covid Prevention, healthy return to work and mental health talks. In addition, psychological consultations are given to personnel, following up on their problems due to different work and non-work situations.

San Andres

During the first quarter of 2021, San Andrés trained 775 people for a total of 1,325 hours, including employees, permanent contractors, and specific service providers. The training is related to the introduction to safety for new employees, safe use of cyanide, Safety Standards for Major Risks, recycling of operating procedures and prevention of COVID-19.

San Andres has carried out prolonged maintenance work for improvements in production facilities, after a 100% critical control management for high-risk tasks considered fatal risks. This work included planning meetings, critical risk analysis by the Health and Safety department, and on-site supervision during work. Inspections have been carried out to improve conditions with Process Management, and corrective measures have been proactively taken.

In the first quarter of 2021, a LTI accident was recorded in respect of a subcontractor that provides maintenance services to equipment from the mine operation contractor. The frequency of lost time accidents as of March 2021 is 3.68 LTI, and the rate registered in December 2020 was 0.00 LTI.

Gold Road

No lost time accidents or medical treatment accidents were recorded in the first quarter of 2021. The company conducted 1,244 hours of training for employees and contractors. Training related to new employee on boarding, specific task training and mine emergency response (mine rescue). The main focus for Q1 2021 was the successful transition from contract mining to self-perform mining, involving risk planning, training and on-boarding sessions.

Aura's Geotechnical Compliance

Aura's operations have tailings dams at the Aranzazu and Ernesto/Pau-a-Pique mines, heap leach pad at the San Andres mine and dry stacking in Gold Road mine, that follow safety and risk management standards. Dams and heap leach pad were designed by experienced engineering companies in the market, following the regulations in force in each country and best industry practices. All dams have an operating manual that provides for the frequency of instrumentation reading, level controls, field inspections, among other matters. The data collected from the instruments and inspections are sent monthly to specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations when necessary. Aura is making its corporate geotechnical management system more robust, with the hiring of a geotechnical specialist for its own staff that will improve the existing management system. In addition, the Company started work on a closure plan for dams the Aranzazu mine, and the Company engaged various contractors, including SRK, Wood, GHT, DAM and Geoconsultoria. All dams, waste dumps and heap leach pad that are currently in operation or are in care and maintenance are in satisfactory stability.

3.5. COMMUNITIES

Apoena - United Nations' Sustainable Development Goal: Quality Education

We continue with Virtual "Mina Aberta" (Opened Mine) program for the population surrounding our units and projects, in addition to educational institutions.

Entrepreneurial Education Program

Partnership signed in February with the Commercial and Business Association of Pontes e Lacerda (ACEPL) to offer short-term online courses to owners of small and medium-sized companies, in addition to individual microentrepreneurs (MEI).

Some of the classes offered are: Financial Administration, Management Skills, Product Creation, Development and Management, Organizational Structure and Processes, Customer Experience, Supply Chain Management, Quality and Process Management, Cost Management, People Management, Corporate Governance, Marketing.

Enxergar Além (See Beyond) Program

Partnership signed in February with the Pontes e Lacerda Social Assistance Secretariat to offer professional courses remotely to the population. Course topics to be offered: Basic Excel, Cashier: Quality on the front line, Cafeteria Service Techniques.

In the first quarter, the Prosas platform was hired and legal instruments were prepared for the launch of Enxergar Além, which will take place on April 2021. Apoena will select and support, with its own funds, social projects in the areas of Employment and Income Generation, Sports, Culture, Health and Environment in Pontes and Lacerda. Apoena will support social projects that dialogue with the 17 Sustainable Development Goals (SDGs) of the United Nations (UN), those that seek to ensure human rights, end poverty, fight inequality and injustice, achieving gender equality and the empowerment of women and girls, taking action against climate change, as well as addressing other of the greatest challenges of our times. Initiatives that promote gender diversity with a focus on the inclusion and appreciation of women will be prioritized; take place in vulnerable territories, such as peripheries and rural areas and with low or no presence of public facilities referring to the areas described in the notice; contribute to the achievement of the Sustainable Development Goals (SDGs); and are articulated in a network, with the participation of other social actors in their planning, mobilization and / or execution.

Aranzazu

Among the actions that continue to be taken to strengthen ties with the community is the rehabilitation of one of the water wells that supply drinking water to the population, and the old road to Mazapil, which is also the main access to the mine. Also, support to inhabitants of the surrounding neighborhoods through a program to improve their homes, of which 25 homes have already been repaired and/or reconditioned. Furniture and equipment have been provided to educational entities, police and military institutions, as well as the sponsor program for elderly, which consists of the delivery of a monthly food support. Work continues with the Bethesda foundation with physical and psychological therapies, as well as dental check-ups and cures where appropriate. Emphasis is being placed on hydrological study to support the Municipality in combating the problem of water supply for the populations surrounding Aranzazu.

San Andres

In the first quarter of 2021, the Company has participated in the execution of Education programs such as the donation of Scholarships to students of academic excellence of different educational levels, donation of school supplies to children from neighboring communities, benefiting more than 900 students. We have also carried out the traditional donation of food to

117 elderly individuals, considering the vulnerability of this group due to the latest events of the pandemic and hurricanes that affected the family economy.

We have also reached a very important agreement with the community of San Miguel regarding the expansion of leaching pad Phase 6 and the need to be able to make use of ejido land, the exchange of which was very satisfactory for the community and the Company. The execution of an open meeting for the socialization of expansion to Banana Ridge was also successfully achieved.

The negotiations, visits and evaluations started for an alliance with the Honduran Foundation for Agricultural Research (FHIA), with the aim of being able to receive technical advice, good practices in the development of productive projects for the communities such as the cultivation of Coffee, Cacao, Avocado, Lemon etc.

Actions have been started to AMA Foundation (Aura Mano Amiga), building a PMO that will serve to monitor and trace the activities that generate impact and sustainability for our organization.

San Andres continued supporting the surrounding communities with 8 teachers contracted as direct employees, as well as 6 teachers and cleaning personnel paid through bonuses to Educational Centers, directly benefiting 270 students. Also, there were 912 school kits delivered, benefiting same number of children enrolled at different educational centers.

Bonus paid by Minosa to the Health Centers of the communities, fully supports salaries for 2 doctors and 4 nurses, directly benefiting approximately 1,300 families, and also medical care and medicines in clinic and ambulance service, benefiting 900 patients, a contract to transport patients from the community of Azacualpa to an occupational clinic is maintained.

It continued with bonuses to groups of community cleaning benefiting 198 people, most of them single mothers. Waste collection contract was maintained in the communities of San Andrés and Azacualpa, benefiting approximately 900 families.

The remodeling of the central park as well as the remodeling of the Community Center for Azacualpa community have began. In order to support the expansion of the cemetery in the community of La Unión Copán, Minosa donated 2 land properties to the Municipality. Minosa is also supporting livestock sector through the construction of a Training Center, invested in the purchase of agricultural land for the community of San Andrés, an exchange agreement for other land necessary for San Andres's expansion.

Women in Mining

Aura has recently joined the Women in Mining organization in Brazil and Mexico. Aura is also advancing its innovation award with the objective to encourage Aura's employees to support innovation across the organization.

3.6. CORPORATE GOVERNANCE

The Company's board of directors (the "Board") and its committees seek to follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of seven individuals, four of whom are not independent of the Company and three of whom have been determined by the Board to be "independent" within the meaning of applicable Canadian securities laws. Bruno Mauad, an independent director, was elected to the Board at the Company's annual general and special meeting of shareholders on October 30, 2020. Bruno represents one of the major institutional investors in Brazil (Kapitalo), which is an important shareholder of Aura.

Richmond Fenn is currently considered not independent due to his recent temporary role as Interim General Manager for Gold Road. Fabio Ribeiro is also considered not independent due to his work as Technology Consultant of the Company. Paulo Brito is not considered independent because of his affiliation with Northwestern Enterprises Ltd., the Company's largest shareholder. Paulo Brito Filho is currently not considered independent as he is related to Paulo Brito, the Chairman of the Board.

The Audit Committee is currently comprised of three directors, Bruno Mauad, Stephen Keith, and Philip Reade, who are independent of management. The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board for approval. The Audit Committee meets with management quarterly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

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

The Compensation Committee has 3 members, 2 of them independent, Philip Reade and Bruno Mauad, and Paulo Brito Filho.

Aura's Ethics Committee

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

In September, we relaunched the Aura Ethics Channel. Relaunch included new contacts (phone and website), a friendlier interface and an easy-to-remember website address. There was an increase in the use of the channel in the United States and Honduras. All employees and stakeholders were re-trained.

Person of the Year Award – Brasil Mineral Magazine

On March 16, President and CEO of Aura, Rodrigo Barbosa, was elected Person of the Year for the Mineral Sector in Brazil, at the Precious Metals category, in a vote promoted by Brasil Mineral magazine, with 41% of the votes. Brasil Mineral is the most prestigious mining magazine in Brazil.

4. Operational Highlights

Production in GEO, for the Company in the three months ended March 31, 2021, for the different mine stages can be summarized below:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Production for mines at commercial stage	65,198	39,736
Production for mines not at the commercial stage	1,583	499
Total Production (gold ounces)	66,781	40,235

The table below summarizes the main operational indicators for the three months ended March 31, 2021 for the mines at the commercial stage:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
OPERATING DATA		
Gold ore processed (tonnes)	1.762.994	1.533.011
Gold bullion produced (ounces)	40.185	25.968
Gold bullion sold (ounces) ⁽¹⁾	46.722	21.044
Copper ore processed (tonnes)	273.813	197.233
Copper concentrate produced (dry metric tonnes "DMT")	16.592	12.122
Total Production (Gold Equivalent Ounces) ⁽¹⁾	65.198	39.736

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

The main factors resulting in the changes observed in the first quarter of 2021 are detailed below:

- **San Andres:** The Company recorded better grades in Q1 2021 at San Andres as a consequence of access to higher grade areas at Esperanza and East Ledge North zones. Plant feed was 23% higher in Q1 2021 compared to the same period of 2020 due to the operational interruptions in March 2020 because of the Covid-19 pandemic. Improvements in operational processes also contributed to better performance in Q1 2021.
- **Aranzazu:** The Company reported higher throughput at the mine and the plant at Aranzazu during Q1 2021. The Company is close to achieving its target to increase capacity by 30% and reach 100,000 tons per month at the plant. In March, production at the mine reached 99,958 tons and at the plant 98,487 tons. The Company had recovery and grades in line with the previous quarter.
- **EPP Mines:** Production at EPP was 41% higher than the same period of 2020 as a result of the start of production at Nosde and ore from Ernesto in the beginning of this quarter. Weather conditions were favorable considering lower volume of rain within the period in the region.
- **Gold Road:** Production continues to ramp up, with January 2021 reaching 1,351 ounces of production, February 2021 reaching 1,422 ounces of production, and March 2021 reaching 1,607 ounces of production. Production in ounces was bellow expected due to lower grade in areas that was mined. Drilling campaign on going to increase geological model reliability. Improvements in infrastructure to increase haulage capacity and overall productivity are expected to be completed during the next quarter.
- **Almas:** The Company announced on February 3, 2021, the conclusion of the the Feasibility Study with respect to Almas and detailed analysis by the management team, the Board of Directors of the Company has approved the development of the Almas, an open pit gold mine located in the state of Tocantins, Brazil. The Feasibility Study was published on March 10, 2021. Almas is expected to be operational by the second half of 2022. Average annual gold production is estimated at 51,000 ounces during the first four years of the Project, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with National Instrument 43-101. For further details, please see the Feasibility Study.
- **Matupá project:** The Company has signed a contract with Ausenco to perform multidisciplinary engineering services in support of the pre-feasibility study expected to be completed by second semester 2021. After the completion of pre-feasibility study, the Company intends to engage Ausenco in the definitive feasibility study and respective NI 43-101 to be published on first semester of 2022. The Company has continued to further expand on the geological understanding of the porphyry potential and advancing on the geological program for the targets Alto Alegre and Target 47.

Production and cash cost highlights

Gold equivalent production and cash operating costs per gold equivalent ounce produced¹ for the three months ended March 31, 2021 and 2020 were as follows:

	Oz Produced - Gold Equivalent Ounces (GEO)	Cash costs per ounce of gold produced	Oz Produced - Gold Equivalent Ounces (GEO)	Cash costs per ounce of gold produced
San Andres	21,082	\$ 833	14,364	\$ 1,127
EPP Mines ⁽¹⁾	14,775	\$ 746	11,604	\$ 1,221
Aranzazu	25,013	\$ 684	13,768	\$ 969
Gold Road	4,328	\$ 1,549	-	\$ -
Total / Average	65,198	\$ 804	39,736	\$ 1,100

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

Cash operating costs per gold equivalent ounce produced decreased by 19% in the first quarter of 2021 in comparison to same period of 2020. This was mainly driven by:

- EPP: higher grades on first quarter of 2021 (+48%) in comparison to same quarter of 2020 due to access of richer ore on west region of Japonês mine and partially access to high-grade Ernesto mine was the main driver for lower cash cost, offsetting higher volume of waste mined (+19%) and lower volume of ore feed (-15%).
- Aranzazu: higher GEO production (+82%) as consequence of: i) increase in copper production (+40%), ii) increase in gold production (+62%), and iii) higher copper prices (+54%) was the main driver for lower cash cost on first quarter of 2021 (-29%) in comparison to same quarter of 2020, result of ramp up from capacity increase project for Aranzazu, leading to a 39% increase of ore feed at the plant.
- San Andres: better grades on Q1'2021 (+30%) due to access to high-grade areas such as Esperanza and Elena, together with more ore mined (+30%) and feed (+23%), all in comparison to same period of 2020, have driven lower cash cost on the quarter, also impacted by operational interruption in March 2020 due to COVID,
- Gold Road: High cash costs due to the ramp-up phase of the mine and short production due to lower grade. The Company expects cash cost to decrease in the next quarters and productions increases and stabilizes.

See Section 7: Review of Mining Operations and Exploration for further details.

5. Financial Highlights

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
FINANCIAL DATA		
<i>IFRS Measures</i>		
Net revenue	\$ 116,026	\$ 48,626
Cost of goods sold	64,925	41,936
Depreciation (included in cost of goods sold)	9,652	4,432
Gross Margin	51,101	6,690
Gross Margin (excluding depreciation)	60,753	11,122
Income for the year/period	\$ 13,959	\$ (17,664)
Income (loss) per share - Basic	\$ 0.20	\$ (0.27)
EBITDA	\$ 52,402	\$ 5,813

Net revenues

Net revenues were US\$ 116,026 in the first quarter, an increase of 139% when compared to the same period of 2020. This increase was principally the result of:

- **Increased Sales:** The Company sold 71,275 GEO (not including ounces capitalized), as result of the increase in production described above. See Section 5: Operational Highlights. Such sales were the result of strong production and bullion inventory reduction ounces during Q1 2021.
- **Metal Price Increases:** Increased net revenues were impacted by Gold and Copper prices, as described below:
 - Market gold prices reached an average of \$1,762/oz in the first quarter of 2021, an increase of 13% when compared to same period of 2020 (\$ 1,561/oz).
 - Copper prices reached an average of US\$ 3.84/lb in the first quarter of 2021, an increase of 54% when compared to same period of 2020.

Gross margin

The increase in net revenues resulted in a 664% increase of gross margin compared to the same period of 2020, when production was partially affected due to partial interruptions in our operations due to Covid-19.

Net Income for the period

The strong operational performance explained above had a positive impact on Net Income, achieving \$13,959 in the first quarter of 2021 compared to a loss of \$17,664 in the same quarter of 2020. The principal factors which affected Net Income were:

- Operating Income of \$42,718 due to high gross margins
- Other losses of \$ (9,663), mainly due to the loss associated with the noncash loss of \$ (8,268) due to the Company's decision not to prepay the Pandion debt (see details below in "Additional events for first quarter of 2021")
- Income tax expenses (both current and deferred) of \$ 16,249, due to positive results in EPP, Aranzazu and San Andres.

Shareholder's Equity

As of March 31, 2021, shareholders' equity was \$ 268,565 compared to \$ 312,714 on December 31, 2020. The decrease of \$ 44,149 was mainly due to the declaration of US\$ 60,000 in dividends, partially offset by the Income of the period.

Adjusted EBITDA¹

As discussed herein, the combination of higher production, better grades, lower costs, higher gold prices, and devaluation of currencies had strong impact on gross margins and EBITDA.

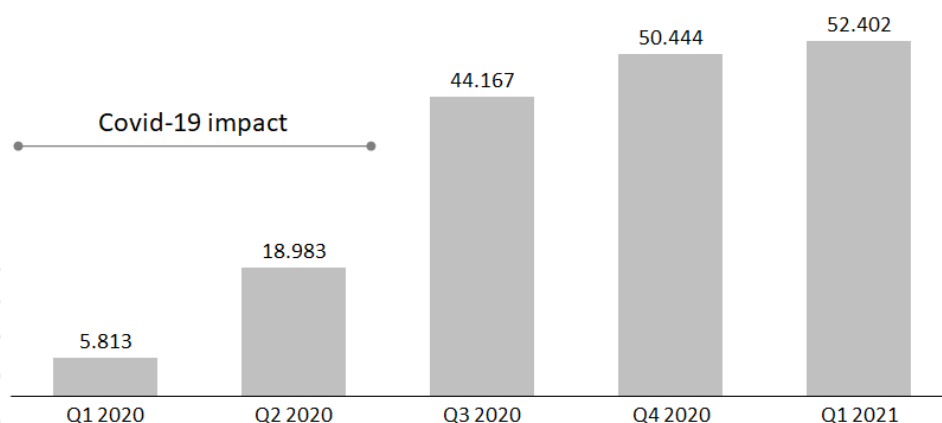
Adjusted EBITDA¹ was \$52,402 in the first quarter of 2021, compared to \$5,813 recorded in the same period of 2020.

The adjusted EBITDA by business unit was the following:

- Aranzazu: \$18,535
- Ernesto and Pau-a-Pique (EPP): \$18,214
- San Andres: \$18,954
- Gold Road: \$ 42
- Others (Corporate, Almas, Matupá, and Tolda Fria): \$(3,343)

Adjusted EBITDA has increased for the fourth consecutive quarter as shown in the chart below:

Adjusted EBITDA by Quarter (US\$ 000)



Net Debt¹

Net Debt¹ in the first quarter of 2021 was \$(61,675), compared to \$(47,693) in the fourth quarter of 2020. The main reasons for the change in Net Debt¹ are:

- Cash inflows:
 - Adjusted EBITDA of \$52,402 as explained above
- Cash outflows:
 - Cash outflows were mainly associated with:
 - a) Capex \$ (21,859):
 - Sustaining Capex of \$ 16,666
 - Exploration Capex of \$3,040
 - Expansion Capex of \$2,153, due to investments to develop NOSDE in EPP, expand production capacity at Aranzazu and develop Almas and Matupá projects
 - b) Change in working capital: \$(5,745), mainly associated with the decrease in deferred revenues for December 2020 to March 2021, due to shipments of gold dore which were paid in December 2020, but the revenue recognized in January 2021
 - c) Taxes paid due to the strong operation results recorded in Brazil, Honduras and Mexico (\$6,895)
 - d) Several other items, including interest expenses, leases and other liabilities payments and foreign exchange impact

Revenue components and highlights

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Gold revenue	\$ 82.340	\$ 32.843
Copper & Gold Concentrate Revenue	36.144	17.353
Gross Revenue	\$ 118.484	\$ 50.196
Ounces sold (GEO)⁽¹⁾		
San Andres	22.871	12.848
EPP Mines	19.487	8.196
Aranzazu	24.554	14.172
Gold Road	4.364	-
Total ounces sold	71.275	35.216
Gold sales revenues, net of local sales taxes	\$ 79.882	\$ 31.273
Average gold market price per oz (London PM Fix)	\$ 1.794	\$ 1.583
Realized average gold price per ounce sold, gross	\$ 1.762	\$ 1.561

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

Additional events for the first quarter of 2021

Pandion debt

As part of the acquisition of Gold Road, Aura assumed debt of \$35 million (the "Pandion debt"), with an option, but not an obligation, to pre-pay such debt for \$24 million by March 27, 2021. If the Company had elected to do so, the Company would have received a US\$ 10 million discount in the total nominal debt amount.

The Company keeps investing on the development of exploratory activities at Gold Road, with the goal of increasing its Mineral Reserves and Mineral Resources. The development of such activities was delayed in 2020 due to external factors, including temporary interruptions due to Covid-19 and weather conditions.

In such context, the Company decided to not exercise such pre-payment option. The Company considered, among other factors, available market credit lines in more favorable conditions than the Pandion debt and the expected use of Company's cash among its projects.

Aura Innovation Award

We launched the 360 ° Aura Innovation Award, which aims to encourage the culture of innovation in the entire organization and recognize people who contribute to the company's success. All employees can participate, including partner companies, suggest improvements in any area of the company, in all its business units and corporate offices: Apoena and Corporate office in São Paulo (Brazil), Aranzazu (Mexico), Gold Road and Corporate office in Miami (United States), and San Andres (Honduras). The winners of each category will win a trophy and receive training, as well as appear at Aura's communication vehicles through individual interview.

Aura joins the World Gold Council

In March, Aura joined World Gold Council (WGC) as a Board member. WGC is the organization for gold industry development, aiming to stimulate and sustain the demand for gold, exercise leadership in the sector and help people in understanding the wealth preservation qualities of gold and its social and environmental role for the society. As a member, Aura wants to help strengthen the construction of a more innovative, prosperous, intelligent and sustainable mining industry.

Subsequent events for the first quarter of 2021

Dividend payment

On March 15, 2021, the Company announced that the board of directors approved the payment of a dividend of US\$ 0.83 per common share, approximately US\$ 60 million in total. The dividend amount was in excess of the minimum dividend payable pursuant to the Company's dividend policy, based on the Company's financial results for the year ended December 31, 2020.

The Dividend was paid on April 6, 2021 to shareholders of record as of the close of business on March 26, 2021, and holders of the Company's Brazilian Depositary Receipts ("BDRs") received payment on April 16, 2021.

6. OUTLOOK AND KEY FACTORS

The Company expects improvements at its operations in 2021, as indicated below:

- **EPP:** Ernesto pit is expected to be the main source of ore feed for the year, together with its pit development for full production, targeted in 2022. The Company expects the fourth quarter of 2021 to have the most significant production. Japonês, Nosde and PPQ are expected to keep producing in 2021, which, together with the development of the extension of Lavrinha pit, is expected to provide more flexibility to EPP with 4 operational pits and one underground mine.
- **San Andres:** Esperanza is expected to remain as the main source of ore for 2021. Improvements in the plant are expected to reduce the leaching cycle and reduce DMT in the mine to increase efficiency. The Company also intends to conduct exploration activities to develop new targets surrounding the existing pit.
- **Aranzazu:** Over the first half of the year, the implementation of further improvements in the milling and flotation circuit may increase throughput, reaching an average of 100,000 tons per month during the second half of 2021. More than 48,900m of drilling is planned as part of a strong exploration plan to support the next expansion, in line with management's goal of doubling production capacity in the future.
- **Gold Road:** While the Company moves to final phase of the ramp up, exploration efforts are expected to continue in 2021, both at current operational areas as well as targets in the Company's mineral concession.

The Company's gold equivalent production, cash cost per gold equivalent produced and Capex guidance for 2021 are detailed below. The Company will update its guidance on the Second Quarter 2021 MD&A.

Production

The table below details the Company's updated GEO production guidance for 2021 by business unit:

For the GEO calculation in Aranzazu the Company used the following assumptions on metal prices: gold: \$ 1,850 / ounce; silver: \$ 24.28 / ounce; copper: \$ 3.02 / pound.

	Gold equivalent thousand ounces ('000 GEO) production - 2021	
	Low	High
San Andrés	80	93
EPP Mines	64	73
Aranzazu	81	93
Gold Road	25	31
Total	250	290

Considering realized metal prices observed until April 2021 and copper prices also observed in first week of May 2021 (average US\$ 4.57/pound) and assuming it for the projected period between May and December 2021, GEO production in Aranzazu would increase to 108,000 – 120,000 and for Aura as a whole to 277,000 – 317,000 for 2021, considering no changes in metal production.

The table below shows the Company's updated cash costs per gold equivalent produced guidance for 2021 by Business Unit:

**Cash Cost per equivalent ounce of gold
produced - 2021**

	Low	High
San Andrés	800	950
EPP Mines	685	810
Aranzazu	615	725
Gold Road	970	1180
Total	728	867

For the cost calculation the Company used the following assumptions on exchange rates: for Brazilian Real: BRL 5.20/USD; Honduran Lempira: HNL 24.00/USD; Mexican Peso: MXN 21.00/USD.

Capex:

In 2021, the Company expects to start the construction at Almas, to develop a pre-feasibility study for the Matupá project and to further expand production capacity at Aranzazu, which, along with sustaining and exploration capital expenditures and Gold Road development, which is expected to total between US\$93 million and US\$104 million.

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

Capex (US\$ million) - 2021

	Low	High
Sustaining	45	50
Exploration	6	8
New projects + Expansion	42	46
Total	93	104

Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Therefore, in 2021, Aura plans to invest a total of US\$24 million to US\$28 million which includes:

- US\$6 million to US\$8 million in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
- US\$18 million to US\$20 million in exploration expenses, not capitalized, in areas where the Company does not yet have proven and probable mineral reserves (not included in the table above).

Key Factors

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

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

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

7. REVIEW OF MINING OPERATIONS AND EXPLORATION

San Andres, Honduras

The San Andres Gold mine belongs to Minerales de Occidente (MINOSA), a wholly-owned subsidiary of Aura and located 360 km from Honduras' capital of Tegucigalpa in the western highlands of the country. Exploration and artisanal mining have been conducted in the area since the 1930s with modernization beginning in 1983. Aura acquired the property and infrastructure in 2009 and currently operates the open-pit, heap-leach complex.

Operating performance:

The table below sets out selected operating information for San Andres for the three months ended March 31, 2021 and 2020:

San Andres, Honduras	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Ore mined (tonnes)	1,439,131	1,109,357
Waste mined (tonnes)	1,142,712	970,044
Total mined (tonnes)	2,581,843	2,079,401
Waste to ore ratio	0.79	0.87
Ore plant feed (tonnes)	1,382,164	1,123,816
Grade (g/tonne)	0.55	0.42
Recovery (%)	86%	94%
Production (ounces)	21,082	14,364
Sales (ounces)	22,871	12,848
Average cash cost per ounce of gold produced	\$ 833	\$ 1,127

Results for San Andres during the first quarter of 2021 as compared to the same period of 2020 are as follow:

- 30% better performance in mined ore compared to same period of 2020, due to increase of operations in the area of Esperanza and interruptions due to the Pandemic that affected performance in 2020
- 18% more waste compared to first quarter of 2020 due to pit development at new target Banana Ridge area
- Better grades due to access to the higher grade in Esperanza and Elena phase as the mine sequence.
- Recovery performance was in accordance with expectation but Lower when compared with same period of 2021 since in first quarter of 2020 leaching area was kept under irrigation operation of the ADR Plant during the interruptions due to the Pandemic.
- Leaching Pad was built in first quarter of 2021 - Phase VI, Stage 2, representing 35% of total CapEx. Investments have also been made for Optimization of Primary Crusher 1 Infrastructure, with the installation of a "Rockbreaker" and the acquisition of a Plate Feeder to improve productivity.

Strategic developments and geology

During the first quarter of 2021 a total of 62 holes were executed (7,214 meters drilled), consisting of 22 diamond drill holes

(4,108 m) and 40 reverse circulation holes (3,106 m).

The program was focused on Infill drilling with the aim of replacing depletion from production and increasing the certainty of the mineral in tonnage and grade, which confirmed the resource model grades as initially planned in Cemetery, pushback Esperanza and extend pit footprint in Banana Ridge.

In the first quarter, the exploration drilling to evaluate the conceptual potential of the sulfide mineralization has started. The holes were executed to test the structure underneath the current exploitation pit.

Quality Assurance and Quality Control – San Andres

The samples are sent to the internal laboratory in the Minosa mine, where they are weighed, pulverized, and homogenized. Two percent of CRM and two percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Five Gold Certified Reference Material with ranging value from 0.32 ppm to 1.41 ppm and one type of blank rock from the region have been used. The samples are analyzed for Gold using the Au_FA30 (Fire assay/AAS, 30g) and Au_CN10 (Hot cyanide/AAS, 10g) methods, both with 0.01ppm in the lower detection limit.

Ernesto and Pau-a-Pique (EPP):

Introduction

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

After reaching a production record during fourth quarter of 2020 of 26,332 ounces, mainly from Ernesto mine, in 2021, the Company is executing a push back at Ernesto mine primarily during the first half of 2021, following which the Company expects Ernesto to produce in higher grades areas in the fourth quarter of 2021 and during 2022.

The Company expects to declare commercial production at Nosde by early 2021. During the first quarter of 2021, Nosde produced 1,583oz.

Moreover, the Company believes EPP has additional promising deposits within a 25km distance radius of existing operations, with the potential to become new mines, such as the Bananal North and Bananal South. The Company is currently conducting exploration on these target areas.

Finally, the Company is evaluating the potential to restart the São Francisco mine. Surface sampling was concluded in 2020 with the identification of 7 potential targets. Exploratory drilling in 3 of those has started in the first quarter of 2021.

Operating performance

Production at EPP for the three months ended March 31, 2021 for the different mine stages is summarized below:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Production at commercial stage from Lavrinha, Japonês, Pau-a-Pique and Ernesto	14,775	11,604
Production not at the commercial stage from Nosde	1,583	499
Total Production (gold ounces)	16,358	12,103

* Sales and expenses reflected in revenues and COGS

** Sales and expenses capitalized until commercial production is declared

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three months ended March 31, 2021 and 2020.

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Ore mined (tonnes)	312.837	371.107
Waste mined (tonnes)	3.901.975	3.273.193
Total mined (tonnes)	4.214.813	3.644.299
Waste to ore ratio	12,47	8,82
Ore plant feed (tonnes)	347.851	409.195
Grade (g/tonne)	1,39	0,94
Recovery (%)	95,1%	94,0%
Production (ounces) ¹	14.775	11.604
Sales (ounces) ¹	19.487	8.196
Average cash cost per ounce of gold produced	\$ 746	\$ 1.221

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

A discussion of the above results is set out below:

- Higher gold production compared to same period of previous year and second highest production quarter from the history of operation just below last quarter that had significant amount of the high-grade ore from Ernesto which is expected to be seen again during the second semester of 2021.
- Total tons moved was lower compared with the same period of last quarter due to lower strip ratio in the period and considering Lavrinha mine in order to carry out pit development for the life of mine increase.
- Higher waste mined due to commercial production at Ernesto mine.
- Less ore feed due to i) change of the mill lining in January, 2021, ii) low availability of water returning from dam due to low rainfall and, iii) less availability of shale from Lavrinha and Japonês pits.
- Higher grade compared to previous year due to the start of commercial production of Ernesto mine and the best grades recovered during the period were from the Japonês mine.
- Higher gold production compared to same period of the previous year due to better feed levels of the Plant with the start of Ernesto mine and the best grades recovered during the period were from the Japonês mine.

Strategic developments and geology

During the first quarter of 2021, a total of 38 drill holes were completed, totaling 5,440 meters focusing mine/near-mine area and Bananal. In the first, the drilling activities were concentrated on testing Nosde and Ernesto extensions. Extension drilling are also programmed for Lavrinha and Japonês deposits and planned to start in Q3.

In Bananal, a total of 13 holes totaling 3,404 meters were drilled during the quarter in the Bananal South extensions, Bananal Central and Bananal North targets.

Regional exploration activities (surface sampling and mapping) further south of Bananal and north of Pau-a-Pique initiated last year also continues and are still on progress with the objective to generate new drill targets for Q4 2021.

Quality Assurance and Quality Control – EPP

Analytical work was carried out by SGS Geosol Lab (“SGS”), in Belo Horizonte, Brazil. Drill core samples were shipped to SGS’s Lab. All samples were analyzed for gold values determined by fire assay method with atomic absorption spectrometry finish on 50g aliquots. SGS has routine quality control procedures which are independent from the Company’s. The Company has established a standard quality assurance and quality control procedure for the drilling programs at Apoená as below.

Each batch of samples sent to the lab is composed approximately by 40 core samples and 4 quality assurance and quality control samples (2 blanks and 2 standards). The number of control standards should reflect the size of the analytical batch

used by the laboratory. These QAQC samples are randomly spaced into each batch. The bags are labeled with these numbers are filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records of which control standard was put in each bag in the sample log or sample cards are kept.

Aranzazu

Introduction

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

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

As part of the feasibility study, management focused on having a detailed 5-year LOM plan to be able to restart and expand operations, once generating positive cash flows. Since early 2019, Aranzazu has invested in geological studies, consolidating its information with a new geophysical data and reports from external consultants, which the Company believes are promising, as further described below:

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

Operational performance

The table below sets out additional selected operating information for Aranzazu for the three months ended March 31, 2021 and 2020:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Ore mined (tonnes)	275,666	217,559
Ore processed (tonnes)	273,813	197,233
Copper grade (%)	1.45%	1.43%
Gold grade (g/tonne)	0.91	0.82
Silver grade (g/tonne)	19.67	22.75
Copper recovery	90.9%	91.0%
Gold recovery	80.0%	76.4%
Silver recovery	60.7%	60.8%
Concentrate production:		
Copper concentrate produced (DMT)	16,592	12,122
Copper contained in concentrate (%)	21.7%	21.2%
Gold contained in concentrate (g/DMT)	12.0	10.2
Silver contained in concentrate (g/DMT)	197.2	225.0
Copper pounds produced ('000 Lb)	7,946	5,668
Total production (Gold Equivalent Oz - GEO)	25,013	13,768
Cash costs (\$/GEO)	\$ 684	\$ 969
Copper equivalent pounds produced ('000 Lb)	11,729	8,788
Cash Cost per Copper equivalent pound produced	\$ 1.46	\$ 1.52

For the first quarter of 2021:

- Higher throughput, in line with the Company's plan to increase 30% of ore mined and processed, and the Company expects to reach 100,000 tons of throughput in July 2021.
- Higher gold grades compared to same period of 2020, in line with Company's expectation.
- Copper recovery in line at steady level, even with higher tons processed.
- Gold recovery better when compared to same period of 2020, even with high throughput and changes in flotation process using new reagents, due to process optimization.
- Gold contained higher than first quarter of 2020 due the high-grade feed.

Strategic developments and geology

During this first quarter of 2021, the infill drilling program focused on converting Inferred Resources to Measured and Indicated in GH Area started in 2020 continues and seven holes were completed totaling 4,549 meters.

Exploration drilling for GH downdip extension also continued during Q1 2021 where the first hole was completed with 1,206 meters and a second hole programmed to reach 1,100 meters is underway. In Cabrestante, two drillholes were completed during the period totaling 1,291 meters, and a third hole is still in progress. Exploration drilling is also underway in El Cobre where five holes totaling 2,294 meters were completed. Assays results are pending.

The strategy for 2021 will be similar to 2020, but with increased exploration activities in El Cobre, and the restarting of a district exploration program, which is expected to be focused on mapping and surface sampling of three underexplored concessions.

Quality Assurance and Quality Control – Aranzazu

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

Currently, there are four types of quality assurance and quality control samples that are used to verify laboratory accuracy, precision, and contamination within each batch in labs: i) Standard (5% insertion), ii) Blank (5% insertion), iii) Duplicate (2.5% insertion), and iv) Twin (2.5% insertion). The core samples are cut in half looking for the main structures to be of

equal proportion to reduce the bias of the results. They are, then, packed in transparent bags, labeled and sealed. Subsequently, the samples are sent to the preparation laboratory in Durango, Mexico, where they are weighed, broken, pulverized, and homogenized for their subsequent shipment to the laboratories of Hermosillo and Vancouver. Three standard CDN types are inserted, high (2,033% Cu), medium (1.37% Cu) and low (0.529% Cu) grade, and three types of rock blanks from the region; marble, intrusive, and limestone. For gold testing, they are sent to the Hermosillo Sonora laboratory where they are analyzed by the FA430 method with a detection limit of 0.005 ppm and 10 ppm and if it exceeds the detection limit, they are analyzed by the FA530 method. For the assay of 44 elements, they are analyzed in the laboratory in Vancouver, Canada by the MA300 method. The check sample must comply with a minimum of 5% of samples, which are sent to the SGS laboratory in Durango and be analyzed using the GE_ICP40B and GE_FAA313 method.

Gold Road

Introduction

Gold Road mine is located in the Oatman Mining District in Arizona, USA, a prolific zone with more than 2 million ounces of gold produced in the past.

After acquiring Gold Road in March 2020, Aura initiated a phased drilling campaign to further delineate and confirm current mineral resources and to expand the minable resource footprint of the property. Aura has developed the property's first 3-D model of the ore body and a mine plan based on above inferred mineral resources.

Aura completed two phased diamond drilling campaigns in Gold Road Mine during 2020 totaling 23,203 ft in 53 holes from underground and 13,372 ft in 8 holes from surface for total budget of \$ 2,064,828. The main objectives of 2020 underground drilling campaign was to upgrade of inferred mineral resource to indicated category. Underground drilling was partially successful in delineating existing inferred resources and provided a robust interim model for short term mine planning.

In Q1, 2021 the focus of drilling shifted to immediate mine plan for 2021 and targeted immediate areas which are planned to be mined in 2021 (initial mine plan). The exploration drilling will continue in West Gold Road and East part of mine for remaining of the year and especially in Q2 and Q3 to expand resources for purpose of Gold Road Mine long term model.

In addition, Aura continue to drill in Gold Ore target which is in close vicinity of Gold Road Mine in Q1 2021. Gold Ore is an abandoned mine which was partially mined in 1940s. Seven exploration drill holes was completed during 2020 for total of 10,535 ft. The result was encouraging, and company will consider following up with more drilling in the near future.

In order to better understand historical geological framework of orebody in Gold Road Mine, a desktop geological study was completed in 2020 digitizing all available historical level plans for Gold Road Mine. Similar desktop study needs to be completed for historical mines in the Oatman District in 2021.

Aura's plan is to incorporated drilling data and information into new updated 43-101 in 2021.

Operational Performance

For the first quarter of 2021, Gold Road continued with a heavy development focus to access the mining areas planned for the year. Since declaring commercial production, the mine has sustained ore production at similar levels through the first quarter of 2021. The plant averaged 367 tons per day or 73% of rated throughput for the quarter compared to the December 2020 production rate of 378 tons per day. Exploration of the Gold Road vein focused on in-fill drilling of scheduled mining areas, with intent to increase confidence in the LOM plan. During the first quarter, Gold Road transitioned away from contractor-based mining and initiated in-house production mining.

Quality Assurance and Quality Control – Gold Road

Currently, analytical work is being carried out by ALS Geochemistry Lab ("ALS") in Reno, Nevada, USA. Drill core samples

were crushed, pulverized, and homogenized in the mine's laboratory at Gold Road, then pulp samples were shipped to ALS's lab in Reno. All samples were analyzed for gold values determined by fire assay method (code Au-AA25) with atomic absorption spectrometry finish on 30g aliquots. ALS has routine quality control procedures which ensure that every batch of 20 prepared samples includes one sample repeats, two commercial standards and blanks. ALS's quality assurance and quality control measures are independent from the Company's. The Company has established a standard quality assurance and quality control procedure for the drilling programs at Gold Road by inserting one blank, two standards, and one duplicate for each 20 samples.

Exploration Projects

- At Sao Francisco, exploration drilling is expected to be conducted during Q2-Q3 2021 to evaluate new targets identified as a result of surface sampling and geological mapping undertaken along Q4 of 2020.
- In Matupá, activities during the first quarter of 2021 were largely focussed on project development studies, such as geotechnical diamond drilling in the X1 planned pit area, condemnation RC drilling and surface sampling in the areas planned to host the mine infrastructure and metallurgical sampling for additional testing. Such activities are expected to be concluded in early Q2 2021, and the exploration activities will be restarted.
- Surface exploration activities continues in Almas aiming to generate new exploration targets within the district and improve the exploration pipeline of the project.
- In Tolda Fria, Colombia, a surface exploration program in the district started in the third quarter of 2020 continued during Q1,2021. Aura expects to generate significant early-stage targets in Tolda Fria district during 2021. The Tolda Fria district is part of greater prolific Middle Cauca district where several world class porphyry and epithermal gold deposits exists.

Quality Assurance and Quality Control – Exploration Projects

At Matupá, Aura implemented QA/QC program for drilling, trenching and channel sampling which includes one high grade standard, one low grade standard, and one Blanks in each batch (mainly after mineralized zones) and 1/20 core duplicate (5%); Blank sample are fragments of regional barren granodiorite without any hydrothermal alteration or sulfides.

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

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

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

8. RESULTS OF OPERATIONS

Details of net revenues, cost of production, depletion and amortization and gross margin are presented below:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Net Revenues:		
San Andres	\$ 39,035	\$ 18,910
EPP Mines	32,821	12,363
Aranzazu	36,144	17,353
Gold Road	8,026	-
	\$ 116,026	\$ 48,626
Cost of Production:		
San Andres	\$ 19,630	\$ 13,922
EPP Mines	12,251	9,958
Aranzazu	16,545	13,624
Gold Road	6,847	-
	\$ 55,273	\$ 37,504
Depletion and Amortization:		
San Andres	\$ 1,795	\$ 1,445
EPP Mines	3,385	1,031
Aranzazu	3,199	1,956
Gold Road	1,273	-
	\$ 9,652	\$ 4,432
Gross Margin:		
San Andres	\$ 17,610	\$ 3,543
EPP Mines	17,185	1,374
Aranzazu	16,400	1,773
Gold Road	(94)	-
	\$ 51,101	\$ 6,690

Exploration expenses

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

The exploration expense for EPP mainly represents costs related to increased efforts on the Bananal area and São Francisco. At Gold Road, which was acquired on March 27, 2020, exploration expenditures have been incurred to detail mine reserves and resources.

Care and maintenance expenses

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Almas, Matupa and Tolda Fria	\$ 337	\$ 166
EPP Mines	216	163
Gold Road	-	107
Total	\$ 555	\$ 436

The care and maintenance expense for Almas, Matupá and Tolda Fria projects mainly represents costs with respect to maintaining adequate provisions for security, contracts, environmental licenses and adequate maintenance of the assets.

General and administrative ("G&A") costs

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
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	10
Lease depreciation expense	24	25
Other	803	291
Total	\$ 5,922	\$ 4,070

Increase in salaries, wages and benefits categories for the three months period ended March 31, 2021 are due to the acquisition of Gold Road and bonuses payments to management on Q1 2021 based on the 2020 results, whereas 2019 bonuses were paid on Q2 2020.

Increase in the share-based compensation is due to the issuance of stock options during Q1 2021 and the significant increase in the share price of the Company in the last twelve months.

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

Finance Costs

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

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

Other (losses) income

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Net loss on call options and fixed price contracts - Gold	\$ 328	\$ (1,445)
Net gain (loss) on call options - Copper	(474)	1,827
Net gain (loss) on foreign currency derivatives	-	(3,165)
Gain (loss) on FV Option of Pandion Debt	(8,268)	-
Foreign exchange (loss) gain	(836)	(3,654)
Gain (loss) on FV change of MVV Promissory note receivable	-	-
Other items	(413)	(56)
Total	\$ (9,663)	\$ (6,493)

The loss on FV Option of Pandion debt of \$8,268 million recorded is due to management not exercising the option of repaying the Pandion debt during the first year, on or before March 27, 2021 to obtain the benefit of paying \$24 million of the total loan. Management decided to continue paying the debt in installments as per the original terms, with the Pandion debt becoming due November 2023.

9. SUMMARY OF QUARTERLY RESULTS

The following table sets selected unaudited interim consolidated financial information for each of the eight most recently completed quarters.

<i>Fiscal quarter ended</i>	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Net Revenue	\$ 116,026	\$ 100,606	\$ 89,808	\$ 60,834	\$ 48,626	\$ 69,653	\$ 69,919	\$ 50,374
Net current assets (liability)	64,202	96,643	66,235	7,409	19,233	22,820	9,528	(3,279)
Property, plant and equipment	284,349	271,159	259,236	244,225	243,402	212,496	214,361	215,059
Impairment recovery	-	-	-	-	-	-	-	-
(Loss) Income for the period	13,959	57,567	24,589	3,985	(17,664)	29,725	3,799	(3,913)
(Loss) Income per share								
Basic	\$ 0.20	\$ 0.81	\$ 0.34	\$ 0.92	\$ (4.06)	\$ 6.83	\$ 0.87	\$ (0.90)
Diluted	\$ 0.20	\$ 0.80	\$ 0.34	\$ 0.92	\$ (4.02)	\$ 6.80	\$ 0.87	\$ (0.90)

The Company maintains its trend of growth in net revenues over the quarters, despite impact from the Pandemic during first and second quarters of 2020.

10. LIQUIDITY AND CAPITAL RESOURCES

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

The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

The changes in the Company's cash position during the three months of 2021 are detailed as follows:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Net cash generated by (used in) operating activities	\$ 39,161	\$ 3,861
Net cash generated by (used in) investing activities	(21,716)	(10,515)
Net cash generated by (used in) financing activities	17,376	(387)
	\$ 34,821	\$ (7,041)

For analysis on changes in the cash position, see Chapter 5 – Financial Highlights (*Net debt changes, cash inflows and outflows*).

Financial debt

Financial debt	Total	Less than 1 year	1 - 3 years	4 - 5 years
Banco Occidente	\$ -	\$ -	\$ -	-
Banco Atlántida	7,395	4,783	2,612	-
Banco ABC Brasil S.A.	16,432	2,285	14,147	-
Banco Santander Brasil	10,132	3,126	7,006	-
Banco Votorantim	7,429	6,397	1,032	-
FIFOMI Credit Facility	3,119	868	1,687	564
IXM S.A.	-	-	-	-
Pandion	26,334	11,183	15,151	-
Itau	18,592	3,392	15,200	-
Total	\$ 89,433	\$ 32,034	\$ 56,835	564

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

11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended March 31, 2021 and as at the date of this MD&A, the Company has not entered into any contractual obligations that are outside of the ordinary course of business.

The Company has the following future liabilities and payables:

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

The dividend declared on March 15, 2021 of US\$ 60 million was included in "Trade and other payables" as of March 31, 2021. Such dividend was paid to all shareholders and holders of BDRs in April 2021.

12. RELATED PARTY TRANSACTIONS

Irajá Royalty Payments

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Mineração Apoena S.A. ("Apoena") entered into a royalty agreement (the "EPP Royalty Agreement"), dated June 21, 2016, with Serra da Borda Mineração 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 Irajá Mineração Ltda, a company beneficially owned or controlled by Paulo de Brito, for the swap of the EPP Royalty with the RDM Royalty (as defined in the Royalty Swap Agreement) with no change to the terms of the royalty calculation. Aura has incurred expenses of the related royalties of \$648 in the first three months of the 2021 year and has a liability outstanding of \$364 at March 31, 2021.

Northwestern Stabilization Loan Royalty Payments

As disclosed by the Company in a material change report dated July 12, 2020 (the "MCR"), in connection with facilitating the stabilization procedures under the Initial Brazilian Offering, Northwestern Enterprises Ltd. ("Northwestern"), a company controlled by Mr. Paulo de Brito, the chairman of the board of the Company, agreed to loan to a Brazilian underwriter that acted as stabilization agent under the Initial Brazilian Offering 143,568 BDRs, representing 15% of the BDRs offered under the base offering (the "Northwestern Stabilization Loan"). As consideration for entering into the Northwestern Stabilization Loan, Northwestern received a fee equal to 0.00001% per annum of the product obtained when the number of BDRs loaned by Northwestern was multiplied by the price per BDR set under the Initial Brazilian Offering, which was equal to R\$820.00 or C\$204.75, based on the daily average rate of exchange published by the Bank of Canada on June 30, 2020, calculated pro rata daily for the term of the loan, which amount was intended to be nominal. See the MCR on www.sedar.com for further details.

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:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Salaries and short-term employee benefits	\$ 2,409	\$454
Share-based payments	500	120
Directors' Fees	(56)	32
Termination benefits	40	-
	\$ 2,892	\$606

Salaries and short-term employee benefits include bonuses paid to Management in Q1 2021 based on 2020 results. In 2020, bonuses based on 2019 results were paid during Q2 2020.

13. PROPOSED TRANSACTION

Other than as disclosed in this MD&A, the Company has not entered into a binding agreement for an asset or business acquisition or disposition. Management is committed to further analyzing and where applicable, negotiating, one or more transactions to maximize the value of its assets and increasing shareholder value.

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates, judgments and to form assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities. Management's estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's consolidated statements of financial position reported in future periods.

a) Determination of Life of Mine (LOM) plans ore reserves and reserves

Estimates of the quantities of ore reserves and resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; the capitalization of

production phase stripping costs, for forecasting the timing of the payment of mine closure and restoration costs, and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities.

The Company determines mineral resources and reserves under the principles incorporated in the Canadian Institute of Mining, Metallurgy and Petroleum standards for mineral reserves and resources, known as the CIM Standards. The information is regularly compiled by Qualified Persons and reported under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI-43-101").

There are numerous uncertainties inherent in estimating mineral resources and reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

b) Impairment of assets

In accordance with the Company's accounting policy, each asset or CGU is evaluated at each reporting date to determine whether there are any indications of impairment. Internal and external factors evaluated for indications of impairment include: (i) whether the carrying amount of net assets of the entity exceeded its market capitalization; (ii) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves, (iii) a significant deterioration in expected future metal prices; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates.

If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of FVLCD or VIU.

The determination of FVLCD and VIU requires management to make estimates and assumptions about expected production and sales volumes, metals prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

If, after the Company has previously recognized an impairment loss, circumstances indicate that the recoverable amount of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized.

c) Valuation of work-in-process inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tones added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

d) Provisions for mine closure and restoration

The amounts recorded for mine closure and restoration obligations are based on estimates prepared by third party environmental specialists, if available, in the jurisdictions in which the Company operates or by environmental specialists

within the Company. These estimates are based on remediation activities that are required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been discounted. These estimates also include an assumption on the rate at which the costs may inflate in future periods. Actual results could differ from these estimates. The estimates on which these fair values are calculated require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

e) Purchase price allocation

Business combinations require judgment and estimates to be made at the date of acquisition in relation to identifying the acquirer, determining assets and liability fair values. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available.

Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and decommissioning provision. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets.

The excess of the:

Consideration transferred,

Amount of any non-controlling interest in the acquired entity, and

Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

f) Recoverability of deferred tax assets

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position. An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income.

Judgment is required to continually assess changes in tax interpretations, regulations and legislation, and make estimates about future taxable profits, to ensure deferred tax assets are recoverable.

15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments as of March 31, 2021 consist of cash and cash equivalents, receivables, derivative liabilities, short-term loans, and trade and other payables, presented at fair value. The Company's financial instruments are denominated in USD.

Gold Price Risk is associated primarily with the volatility that will occur in the precious metals' commodity market. Such risk can be managed by hedging a portion of the Company's gold production through fixed price contracts and put/call option contracts.

During the three months ended March 31, 2021, Aura, through 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 at 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, Aura has recorded a derivative liability on these outstanding options of \$nil.

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

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

Copper Price Risk is associated primarily with the volatility that will occur in the base metals commodity market. Such risk can be managed by hedging a portion of the Company's copper production through fixed price contracts and put/call option contracts.

During the three months ended March 31, 2021, Aura, through Aranzazu, entered into zero-cost put/call collars in a total of 3,782.94 pounds with a 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 Company has recorded a realized loss of \$630 and an unrealized loss of \$156.

As of March 31, 2021, there were 4,199.93 pounds 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 pound of copper expiring between April 1st, 2021 and June 1st, 2021. For the three months ended March 31, 2021, the Company has recorded a realized loss of \$630 and an unrealized loss of \$156.

As of March 31, 2021, Aura recorded a derivative liability on these outstanding options of \$nil.

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.

Interest rate risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. Aura is exposed to interest rate risk on its cash, cash equivalents as it holds a portion of cash and cash equivalents and restricted cash in bank accounts that earn variable interest rates. One of the borrowings in Mexico has a variable interest rate based on the 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.

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

16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for designing and maintaining adequate internal controls over financial reporting ("ICFR"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. Management is also responsible for the design and effectiveness of disclosure controls and procedures ("DC&P"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. As at March 31, 2021, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended March 31, 2021, the Company did not make any material changes in the ICFR that materially affected or are reasonably likely to materially affect the Company's ICFR.

17. NON-GAAP PERFORMANCE MEASURES

In this MD&A, the Company has included realized average gold price per ounce sold, gross; realized average gold price per ounce sold, net of sales taxes; cash operating cost per ounce of gold equivalent ounce produced; cash operating costs per copper pound produced; EBITDA; Adjusted EBITDA; and Net Debt, which are non-GAAP performance measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A. Reconciliation from income for the quarter to EBITDA and Adjusted EBITDA:

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Income (loss) for the year	\$ 13,959	\$ (17,664)
Income tax (expense) recovery	9,260	1,227
Deferred income tax (expense) recovery	\$ 6,989	\$ 9,568
Finance costs	2,847	1,722
Other gains (losses)	\$ 9,663	\$ 6,493
Depreciation	9,684	4,467
EBITDA	\$ 52,402	\$ 5,813
Impairment reversal	-	-
Adjusted EBITDA	\$ 52,402	\$ 5,813

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

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Cost of goods sold	\$ 64,925	\$ 41,936
Depreciation	(9,652)	(4,432)
Cost of production	\$ 55,273	\$ 37,504
Change in inventory ⁽¹⁾	(2,863)	4,104
Total operating cost of production	\$ 52,410	\$ 41,608
Gold Equivalent Ounces produced ⁽²⁾	65,198	39,736
Cash operating costs per gold equivalent ounce produced	\$ 804	\$ 1,047

(1) Considers exclusively finished product

(2) Do not considers pre-commercial production and sale from Nosde capitalized.

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

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Cost of goods sold	\$ 64,925	\$ 41,936
Cost of production related to gold operation	(45,181)	(26,356)
Depreciation related to copper	(3,199)	(1,956)
Cost of production	\$ 16,545	\$ 13,624
Change in inventory ⁽¹⁾	564	14
Total operating cost of copper pounds produced	\$ 17,109	\$ 13,638
Contained copper pounds produced	11,728,598	8,787,788
Cash cost per pound of copper produced	\$ 1.46	\$ 1.55

(1) Considers exclusively finished product

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

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Gross gold revenue	\$ 82,340	\$ 32,843
Local gold sales taxes	(2,458)	(1,570)
Gold revenue, net of sales taxes	\$ 79,882	\$ 31,273
Ounces of gold sold	46,722	21,044
Realized average gold price per ounce sold, gross	\$ 1,762	\$ 1,561
Realized average gold price per ounce sold, net	\$ 1,710	\$ 1,486

E. Net Debt:

	March 31, 2021	December 31, 2020
Short Term Loans	\$ 32,034	\$ 28,485
Long-Term Loans	57,399	41,941
Less: Cash and Cash Equivalents	(150,774)	(117,778)
Less: Restricted Cash	(334)	(341)
Net Debt	\$ (61,675)	\$ (47,693)

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

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Net Revenue	\$ 116,026	\$ 48,626
Adjusted EBITDA	\$ 52,402	\$ 5,813
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	45%	12%

18. RISK FACTORS

The operations of the Company contain significant risk due to the nature of mining, exploration, and development activities. For details of these risks, please refer to the risk factors set forth in the Company's AIF which could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. See Section 20: Cautionary Note Regarding Forward-Looking Information.

19. DISCLOSURE OF SHARE DATA

As of March 31, 2021, the Company had the following outstanding: 72,559,449 common shares, 2,294,989 stock options, and 189,795 deferred share units.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain certain “forward-looking information” and “forward-looking statements” as defined in applicable securities laws (collectively, “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements relate to future events or future performance and reflect the Company's current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof (including the guidance set forth herein); the ability to lower costs and increase production; the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; capital expenditure and mine production costs; the outcome of mine permitting; other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver and other minerals; estimated mineral reserves and mineral resources, the Company's exploration and development program; estimated future expenses; exploration and development capital requirements; the amount of waste tons mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the duration or extent of the restrictions and suspensions imposed by governmental authorities as a result of the Pandemic, and the effect that any such restrictions or suspensions may have on our operations and our financial and operational results; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; the impact of the Pandemic on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and the ability of the Company to continue as a going concern. Often, but not always, forward-looking statements may be identified by the use of words such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements in this MD&A are based upon, without limitation, the following estimates and assumptions: the ability of the Company to successfully achieve business objectives; the presence of and continuity of metals at the Company's projects at modeled grades; gold and copper price volatility; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash operating costs per gold equivalent ounce produced, cash operating costs per copper pound produced and other financial metrics; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; our expected ability to develop our projects including financing such projects; and receipt of regulatory approvals on acceptable terms.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, including any changes to the conditions and limitations imposed by governmental authorities in response to the Pandemic and the duration of such conditions or limitations, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the Company's most recent AIF for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, gold and copper or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions, political stability and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors

that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

21. TECHNICAL DISCLOSURE

Unless otherwise stated in this MD&A, the technical and scientific information included herein has been derived from the following reports:

- the technical report with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Unión, in the Department of Copan, Honduras" prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusIMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled "Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil" prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- the technical report dated March 10, 2021, with an effective date of December 31, 2020, and entitled "Updated Feasibility Study Technical Report For the Almas Gold Project, Almas Municipality, Tocantins, Brazil" prepared by Aura Minerals and authored by F. Ghazanfari, P.Geo. (Aura Minerals), B.T Hennessey, P.Geo. (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I.Dymov, P.Eng. (Metallurgy consultant, Canada), P.C. Rodriguez, P.Eng. (GE21 Mineral Consultants Ltd, Brazil) and A. Wheeler, C. Eng. (A.Wheeler Mining Consultant Ltd., UK);
- the technical report dated May 3, 2018, titled "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA" prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech, P.Geo and titled "Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil,";
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil,"; and
- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G, and Donald Hulse, P.Eng, and titled "NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia".

The technical information in this MD&A has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR at www.sedar.com.

Readers are reminded that certain results outlined in the technical reports for these projects are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.