aura

360° MINING

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 on March 31, 2025

Dated as of May 5, 2025

Summary

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 Aura Minerals Inc. (the "Company", "Aura Minerals" or "Aura") and the results of operations and cash flows for the three months ended March 31, 2025.

This MD&A should be read in conjunction with the Company's quarterly condensed interim Financial Statements for three months ended March 31, 2025, and the related notes thereto (the "Financial Statements") which have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both Annual audited consolidated financial statements for the year ended December 31, 2024and the related annual MD&A and the Company's 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.sedarplus.ca.

Except for mineral prices and per-share amounts, which are presented in United States dollars, and unless otherwise noted, references herein to "US$" or and "$" are to thousands of United States dollars. References to "C$" are to thousands of Canadian dollars. References to "BRL" or "R$" are to Brazilian reais and references to MXN are to Mexican pesos. Tables and dollar figures in the body of the document are expressed in United States dollars, except where otherwise noted. The rate of exchange for one United States dollar into Canadian dollars on March 31, 2025 was US$1.00 = C$1.4309 and the rate of exchange for one Brazilian real into U.S. dollars on March 31, 2025 was US$1.00 = BRL 5.7581, as reported by the Bank of Canada and Central Bank of Brazil, respectively.

The Company uses certain non-GAAP financial measures (and non-GAAP ratios) in this MD&A, which the Company believes, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The below non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. These measures are 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, non-GAAP ratios and supplementary financial measures included in this MD&A are:

- EBITDA
- Adjusted EBITDA ("Adjusted EBITDA");
- Cash operating costs per gold equivalent ounce sold ("cash cost");
- All-in sustaining costs per gold equivalent ounce sold ("AISCs");
- Realized average gold price per ounce sold, gross;
- Realized average gold price per ounce sold, net;
- Net debt ("Net debt");
- Adjusted EBITDA margin ("Adjusted EBITDA margin");
- Recurring Free Cash Flow to Firm; and
- Adjusted Net Income ("Adjusted Net Income").

Further information and reconciliations associated with the certain non-GAAP financial measures used by the Company in this MD&A, including non-GAAP financial measures above, can be found in Section 18: 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 of this MD&A.

All mineral resource and mineral reserve estimates included in the 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 other 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 22: 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.sedarplus.ca.

1. BACKGROUND AND CORE BUSINESS

Aura is a high-growth, multi-jurisdiction, gold and copper producer focused on the operation and development of gold and base metal projects in the Americas. The common shares of the Company (the "Common Share") are listed on the TSX under the symbol "ORA", the Brazilian Depositary Receipts ("BDRs") of the Company, each representing three Common Shares, are listed on the B3 - Brasil, Bolsa Balcão under the symbol "AURA33" and the Common Shares trade on OTCQX Best Market under the symbol "ORAAF".

Aura owns operating gold and copper projects in Brazil, Mexico and Honduras, and owns six other projects that are at different stages of development in Brazil, Colombia and Guatemala. The Company's main objective is to grow its business responsibly, sustainably, and profitably while also adhering to the highest environmental and safety standards, aligned with the Aura 360° Mining Culture.

Aura has a history of sector leading dividends, returning approximately US$218 million to shareholders between dividends and buybacks since 2021.

The Company has the following mineral properties:

Assets in Commercial Production:

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.

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 Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects Japonês Oeste, Pombinhas and several other potential prospects.

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.

Almas – an open pit gold operation located in the state of Tocantins, Brazil, and is wholly-owned by Aura, that consists of three deposits (Paiol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro, a total area of 101,000 hectares of minerals rights.

Borborema ("Borborema") – a greenfield open pit gold mine, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. Aura completed a Feasibility Study in August 2023 which indicated anticipated production of 748,000 ounces of gold over an 11.3-year mine life, with possibilities for even greater output. The project also showcases a strong mineral reserve base, with probable mineral reserves of 812,000 oz gold, and an extensive mineral resource profile with strong growth potential that consists of 63.7 Mt at average grade of 1,01 g/t for 2,077 koz of indicated mineral resources and 10.9 Mt at average grade of 1.13 g/t for 393 koz of inferred mineral resources. Initial measures have already been undertaken to start obtaining permits to move the road, and upon its successful relocation, there exists the potential to convert 1,265 koz of indicated mineral resources into mineral reserves (exclusive of the current mineral reserves), depending on future set of modifying factors, such as gold price, exchange rate and others. Aura holds 100% of the shares of Borborema Inc., which indirectly owns Borborema, and envisions the project to be economically strong and also a testament to its strategic growth in Brazil's mining landscape. On March 28, 2025, the Company announced that production ramp-up at Borborema had commenced. The mine and plant are currently in operation and the Company expects to achieve commercial production by Q3 2025. Projected to be one of the Company's lowest-cost mines, Borborema was built on time and on budget in just 19 months with zero Lost Time Incidents.

Projects in Development:

Matupá Project ("Matupa") – a gold project located in the northern part of the state of Mato Grosso, Brazil consists of three deposits: X1 (gold), Serrinhas (gold), and Guarantã Ridge (base metal). The main focus for exploration was the X1, a 350-meter-long deposit which resulted in a mineral resource and a NI 43-101 compliant technical report. See Section 21: Technical Disclosure of this MD&A for further information. The Matupá Project's claims consist of multiple exploration targets, including a copper porphyry target, in a total area of 62,500 hectares of mineral rights. Two additional exploration prospects acquired in 2024 are being advanced nearby, which includes, the Pé Quente Project, located 34 km from X1 with a historical in situ resource estimate of 257Koz (6.26 million tonnes @ 1.28 g/t Au) and the Pezão Project, located 50km from X1 with a historical potential in situ resource of 370Koz. The potential in situ mineral resource information is presented in certain Brazilian technical reports that were prepared internally; however, such technical reports do not comply with NI 43-101 guidelines and the potential in situ estimates are conceptual in nature. To date, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the exploration prospects as being delineated as a mineral resource. A qualified person has not done sufficient work to validate historical data and historical estimates and has not reviewed or provided any opinion about the accuracy of underlying data or any parameters used to estimate or calculate the historical estimates, thus the Company is not treating the historical estimates as current. In order to update or verify the historical estimates, drilling in Pe Quente is in progress and an updated internal model is expected to be produced in Q2 2025.

Era Dourada Project ("Cerro Blanco" or "Era Dourada") is a near-surface gold deposit located in Jutiapa, Guatemala. Era Dourada has two historical Feasibility Studies for either an open pit or an underground project:

- The underground project: under the feasibility study, prepared by JDS Energy & Mining, estimated mineral resources based on an underground mining scenario, in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions as required under NI 43-101, with an effective date of January 29, 2019. The Report contains Measured and Indicated Mineral Resources of 3.7 Mt at an average grade of 10.1 g/t of gold and 37.9 g/t of silver for 1.2 Moz of gold, and 4.5 Moz silver, along with 1.4 Mt at an average grade of 8.1 g/t Au and 23.6 g/t of silver for 0.357 Moz of gold and 1.0 Moz silver contained in the Inferred Mineral Resources category.
- The open pit project: under the feasibility study, prepared by G Mining, estimated mineral resources based on an open-pit mining scenario, in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions as required under NI 43-101, with an effective date of February 22, 2022. The Report contains mineral resources of 63.5 Mt at an average grade of 1.5 g/t of gold and 6.6 g/t of silver for 3.09 Moz of gold, and 13.4 Moz silver contained in the measured and indicated mineral resources, along with 1.67 Mt at an average grade of 0.6 g/t Au and 2.1 g/t of silver for 0.031 Moz of gold and 0.112 Moz silver contained in the inferred mineral resources.

On June 17, 2024, Bluestone received a notice from the Guatemalan Ministry of Environment (MARN) challenging the approval procedure for the surface mining method at Cerro Blanco. Bluestone has publicly stated its belief that the environmental permit amendment met and exceeded the required terms of reference, adhering to Guatemalan law. Within the Cerro Blanco Project, Aura also owns the Mita Geothermal project, which is an advanced-stage, renewable energy project licensed to produce up to 50 megawatts of power.

Other Projects and Mines:

Aura Carajás ("Serra da Estrela Project") – a permitted exploration target of 9,805 hectares, located in the State of Para, Brazil, Carajás area. The area includes iron oxide copper gold ("IOCG") mineralization targets along a 6 km strike with copper surface anomalies of up to 500ppm Cu and has nine historical exploration holes totaling 2,552 meters with positive intercepts showing mineralization. Aura acquired exploration rights and options to test for continuity and economic grades in the target area.

Tolda Fria Gold Project ("Tolda Fria") – a gold project located in Caldas State, Colombia. The project has a total of 6,624 hectares in mineral rights and the Company is generating potential targets through early-stage exploration. The project is under care and maintenance.

São Francisco Gold Mine ("São Francisco") – is an open-pit heap leach gold mine located in the southwest of the state of Mato Grosso, Brazil, approximately 560 km west of Cuiaba, the state capital. Currently, the mine is under care and maintenance and held for sale.

2. FIRST QUARTER 2025 SUMMARY

Q1 2025 Financial and Operational Highlights:

- Total production in Q1 2025 reached 60,087 gold equivalent ounces ("GEO"), 9% below the Q4 2024 and a 7% decrease compared to the same period last year at constant metal prices. At current metal prices, production decreased by 10% when compared to the previous quarter, and by 12% in comparison to Q1 2024. The Company remains on track to meet its 2025 guidance of 266,000 to 300,000 GEO. During the quarter, Aura commenced operations at Borborema — anticipated to be one of the Company's largest and lowest cash cost operations. As production began at the end of March 2025, no volumes were recorded for the first quarter. The project was completed on schedule, within 19 months, and on budget. For 2025, Aura expects Borborema to produce between 33,000 and 40,000 ounces.
  - Aranzazu: Production reached 20,456 GEO, representing a 10% decrease compared to Q4 2024 at constant prices. This reduction was primarily due to a 7% decrease in ore milled, as a result of mine sequencing and increased scheduled downtime for maintenance. Additionally, copper recovery was negatively impacted by the processing of hangingwall material containing high clay content. When compared to Q1 2024, production decreased by 5% at constant metal prices, also due to a 5% reduction in the volume of ore milled and higher increased scheduled downtime.
  - Minosa: Production totaled 17,654 GEO, reflecting an 9% decrease when compared to the previous quarter. This decline was mostly caused by lower ore grades due to mine sequencing as anticipated in the 2025 production guidance. When compared to the same quarter last year, production decreased by 8%, primarily due to two factors: a 5% reduction in ore plant feed and lower ore grades, as assumed in the guidance for this year.
  - Almas: Production reached 13,101 GEO, representing a 21% decrease when compared to the previous quarter. This performance aligns with the mine's production plan for this quarter, which anticipated a higher movement of waste during Q1, leading to a higher waste-to-ore ratio and lower grades. When compared to Q1 2024, production increased by 10%. This improvement was primarily due better performance at the mine and at the plant, as demonstrated throughout the second semester of 2024.
  - Apoena: Production reached 8,876 GEO, a 25% increase from Q4 2024, primarily due to a 16% rise in ore grades and 6% improvement in metal recovery. When compared to Q1 2024, production saw a 27% decline, driven by a 27% decrease in grades for the quarter. This drop is attributable to high grades in Q1 2024 due to mine sequencing, according to plan.
- Sales volumes decreased by 12% in Q1 2025 from Q1 2024 and 13% when compared to the previous quarter. This result was in line with Aura`s expectation, reflecting Aranzazu´s temporary impact by planned maintenance and lower throughput, in addition to challenging material with high clay content, which affected recovery. Minosa and Apoena operated with lower grades due to mine sequencing, as outlined in their respective mine plans. Almas also followed its sequencing strategy, resulting in higher waste movement and lower grades.
- Net Revenues reached $161,804 in Q1 2025, representing an increase of 23% compared to Q1 2024, mainly due to higher gold price, and a decrease of 6% compared to Q4 2024, due to the lower sales volumes.
  - Average net realized gold sale prices increased by 8% in Q1 2025 compared to Q4 2024, with an average of US$2,786/oz in the quarter. Compared to the same period in 2024, average net realized gold sale prices increased 39% in Q1 2025.
  - Average realized copper sale prices increased 3% when compared to Q4 2024, with an average of US$4.26/lb in the quarter. Compared to the same period in 2024, average realized copper prices increased by 11% in Q1 2025.
- Adjusted EBITDA reached another record high of $ 81,479 in Q1 2025, marking the third consecutive quarterly record reported by Aura. The increase was driven by higher gold prices, partially offset by expected lower sales volumes during the quarter. When compared to Q1 2024, Adjusted EBITDA reached a 53% increase.
  - Aura achieved a record Adjusted EBITDA of $295,727 over the last 12 months, marking a new high as of in Q1.

- AISC[1] for Q1 2025 was US$1,461/GEO, an increase compared to Q4 2024 (US$1,373/GEO), impacted by increased AISCs in Aranzazu and Almas, and lower AISCs in Apoena and Minosa, in line with the Company's expectations and within the 2025 Guidance range.
  - For additional details no AISC, see Section 5: Financial Highlights
- The Company's Net Debt reached US$271,941 by Q1 2025, due to capex of US$52 million, mostly related to the final phase of construction of the Borborema project, dividends and buybacks (US$19.5 million together), annual income taxes paid (US$16.9 million) due to the strong results from operations in 2024, the acquisition of Bluestone (US$ 18.5 million paid in cash) and incorporation of Bluestone debt in the amount of US$19.9 million. The net debt-to-last 12 months EBITDA ratio was 0.9x at the end of Q1 2025.
- Recurring Free Cash Flow to Firm reached US$28 million in the quarter, largely driven by Adjusted EBITDA (positive) partially offset by annual tax payments and temporary increases in working capital.

Updated Mineral Reserves and Resources for 2024

On March 31, 2025, Aura reported updated Mineral Reserves and Mineral Resources ("MRMR") for its operating mines and development projects, highlighting strong exploration results and a robust growth trajectory.

- In 2024, Aura drilled over 100,000 meters and invested US$21.8 million in exploration, maintaining a low discovery cost of US$22 per ounce.
- Consolidated Proven & Probable ("P&P") Mineral Reserves totaled 3.4 million GEO, a 3% decrease year-over-year, primarily due to depletion. Notably, reserve gains at Apoena helped offset reductions at Aranzazu, Almas, and Minosa.
  - At Apoena, P&P now supports a 7-year life of mine ("LOM") reflecting the success of Aura's strategy to extend mine life through sustained investment.
- Measured & Indicated ("M&I") Mineral Resources increased 1% post-depletion to 6.4 million GEO, driven by additions at Apoena and Almas.
- Inferred Mineral Resources grew 4% to 1.08 million GEO, mainly due to discoveries at Apoena's Nosde-Lavrinha zone and the new Esperanza and BW-Connection zones at Aranzazu.

Highlights Driving Future MRMR Growth, include:

- At Matupá, drilling at the Pé Quente and Pezão targets yielded promising intercepts, with ongoing evaluation of satellite deposits to support long-term growth.
- At Almas (Paiol), high-grade results confirmed the continuity of mineralization underground, with additional drilling planned in 2025 to assess its economic potential.
- At Borborema, permitting is underway for the relocation of a federal road, which could unlock the conversion of 1,265 koz Indicated Resources into Reserves.
- At Cerro Blanco, Aura is advancing a definitive feasibility study to assess multiple development scenarios.
- At Carajás, over 21,000 meters of drilling confirmed the presence of IOCG-type mineralization across a 7-kilometer strike, with further metallurgical studies planned.

Aura´s ongoing exploration strategy continues to focus on near-mine expansion, resource conversion, and long-term growth through regional discoveries and strategic M&A.

Updated NI 43-101 Technical Reports

On April 1, 2025, Aura filed updated NI 43-101 Technical Reports for the Aranzazu, Almas, and Minosa mines, highlighting

[1] AISC is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

the strength and long-term potential of its operating portfolio. The updates reflect revised long-term price assumptions and metallurgical recoveries, aligning with Aura's strategy of maintaining disciplined growth across its portfolio. Highlights include:

- Aranzazu: Confirmed a 10-year mine life and average annual production of 28.1 Mlbs of copper, 25.2 koz of gold, and 652 koz of silver.
- Almas: Confirmed a 10-year mine life with average annual production of 61.2 koz gold.
- Minosa: Confirmed a 4.2-year mine life with average annual production of 101 koz gold at the mine (before metallurgical recoveries)

Borborema Ramp-Up

As of the date of this MD&A, the Borborema Project started its ramp-up phase on schedule and on budget, with the mine and plant currently in operation. The Company expects to achieve commercial production by the third quarter of 2025, producing between 33,000 and 40,000 ounces in 2025, according to the Company's latest guidance.

Borborema is poised to become a cornerstone asset for Aura, anticipated to deliver the second-highest annual gold production among the Company's five operating mines. Built in just 19 months with zero lost time incidents, the project exemplifies Aura's commitment to developing simple, scalable, and efficient operations. It also sets a benchmark in ESG performance, incorporating renewable energy sources and utilizing grey water from the local municipality. The mine continues to follow a strong ramp-up trajectory, supported by robust economic fundamentals, including an after-tax IRR of 41.8% (unleveraged) and 81.4% with 50% leverage, based on a gold price of US$2,600 per ounce. These returns do not yet reflect the upside potential from future reserve growth, particularly following the planned road relocation.

NCIB and BDR Buyback Renewal

On March 24, 2025, Aura announced the renewal of its Normal Course Issuer Bid (NCIB) and concurrent Buyback Program for Brazilian Depositary Receipts (BDRs), reinforcing its commitment to returning value to shareholders. The renewed NCIB allows the Company to repurchase up to 2.69 million common shares, representing 10% of the public float, while the BDR program permits the repurchase of up to 8.08 million BDRs—each equivalent to one-third of a common share—on the B3. Repurchases may be executed through Scotia Capital Inc. (Canada) and BTG Pactual (Brazil), respectively.

3. EMPLOYEES, ENVIRONMENT AND SOCIAL

In the first quarter of 2025, Aura Minerals continued to make progress across its initiatives related to organizational culture, people, local communities, and sustainability.

New cultural focus areas were defined for 2025, aiming to strengthen the company's relationship with local communities and foster a welcoming, safe, and inclusive work environment. These include technical training for the local population, the promotion of a safety-oriented culture among supervisors, the establishment of partnerships with technical schools to develop local talent, and the creation of an internal opportunity bank.

During this period, Aura celebrated the inauguration of the Centro Cultural Casa Aura in the municipality of Concepción del Oro, Zacatecas. Developed by the Aranzazu mine, the center offers a wide range of activities for children and youth in the region, including painting, drawing, and reading workshops, as well as the "*Transciende con Valor*" program. The facility also features a Mining Museum housing more than a thousand historical pieces, fossils, and artifacts that portray the mining history of the region.

The Company also launched the Supplier Training Program (*Ciclo de Capacitação de Fornecedores*, in Portuguese) at the Apoena unit, aimed at developing micro and small business owners in Pontes e Lacerda, Mato Grosso. Conducted in partnership with the Euvaldo Lodi Institute (IEL) of Mato Grosso, the initiative provides 74 hours of business development training through both in-person and virtual sessions. Topics covered include Business Management, Financial Management, Procurement, and Quality Management, along with contemporary themes such as ESG, Environmental Management, and Social Responsibility.

Additionally, in 2025, Aura Minerals was awarded the WIM Seal for Equality, Equity, and Inclusion – Gold category – by Mujeres WIM Mexico. This recognition was granted to the Aranzazu unit in Concepción del Oro for its concrete efforts to promote gender equity and female inclusion in the workplace. The award highlights the company's commitment to creating inclusive and respectful spaces for women and fostering their participation in the mining industry.

These initiatives reflect Aura Minerals' ongoing commitment to sustainable development and to strengthening the communities where it operates, creating a more inclusive and safer environment for all.

Safety

Throughout the beginning of 2025, Aura's operational sites are continuing with comprehensive risk assessments across all departments, in alignment with ICMM's Critical Control Management framework. This includes the identification of material risks, the implementation of critical controls, and the verification of their effectiveness through ongoing and systematic inspections. These efforts aim to ensure robust risk mitigation and prevent fatal and high-potential incidents. All efforts are underway to prevent accidents and protect people. Aura Lost Time Injury Frequency Rate closed 1Q25 at zero. In the last two years, Aura recorded just one minor LTI across all its operations and projects.

Aranzazu

In Q1 2025, Aranzazu recorded over 15,000 man-hours of training. The operation also continued advancing its quality behavioral approach plan, with nearly 1,000 behavior-based observations conducted across the mining unit.

During the quarter, Aranzazu restructured its leadership programs across operational areas, aiming to drive continuous improvement, reinforce asset care practices, and foster a positive and respectful work environment. No Lost Time Incidents (LTIs) were recorded during the first three months of the year. Minor events that occurred were addressed systematically, with key learnings shared and corrective actions implemented to prevent recurrence.

Aranzazu also carried out revegetation campaigns as part of its tailings dam elevation project, with more than 12,500 seedlings planted during the quarter.

The unit was once again recognized—for the third consecutive year—as a company committed to socio-environmental responsibility, meeting regulatory requirements and reflecting the Company's dedication and attention to sustainable practices.

Apoena

During the first quarter of 2025, Apoena maintained its record of zero Lost Time Accidents (LTI), now with 9 months with zero LTI and just one minor LTI in the last 27 months, underscoring its strong commitment to safety and risk control. In January, the "White January" campaign was launched to promote mental health awareness among workers. During the Carnival period, the site also conducted two parallel initiatives: the "Prevention of Sexually Transmitted Diseases" campaign and the "Alcoholemia" campaign.

In March, "World Water Day" was celebrated through a series of educational activities, including seedling distribution, composting demonstrations, and an environmental quiz game. Throughout the quarter, Apoena continued the GEMBA night walks with multidisciplinary teams and reinforced daily inspections to proactively identify risks and unsafe conditions. These actions empowered employees to take preventive measures, further strengthening the safety culture in the operational area.

In terms of training, the company recorded 3,518 hours involving both employees and contractors, reinforcing key safety protocols and best practices.

Additionally, Apoena conducted 425 inspections and carried out 602 behavioral interventions focused on health, safety, and the environment—reaffirming its ongoing commitment to maintaining a healthy and safe workplace for all

Minosa

In Q1 2025, Minosa recorded zero workplace accidents, completing 29 months (886 days) without incidents and accumulating 7,349,639.60 man-hours worked without a Lost Time Incident (LTI). During the quarter, 6,533 man-hours of training were delivered, representing 1% of the total man-hours worked.

The Risk Management Plan (RMP) was updated and communicated, including the Governance Program for the 12 Critical Operational Risks. Implementation of the Occupational Health Plan progressed, with key highlights including the drug and alcohol control policy and the Healthy Life Program—both reaching 50% completion by the end of the quarter.

The Emergency Response Plan was reviewed and validated by the Honduran Fire Department, the competent authority in the country.

No environmental incidents were reported. Progress continued on securing salvage plan permits for three operational areas: Bufa, the new Water Treatment Pond, and the final stage of Phase VI. In addition, plantation certification requests were submitted to the ICF to enable future wood utilization initiatives.

Air quality monitoring was conducted in collaboration with CESCCO, including emissions analysis from fixed sources at the incinerator and ADR stacks, dosimetry assessments, vehicle opacity testing for both light and heavy equipment, and measurements of PM10 and PM2.5 particulate matter.

Lastly, 70,375.00 m^3 of wastewater were discharged without exceeding regulatory thresholds.

Almas

In Q1 2025, Aura Almas achieved meaningful advancements in environmental and safety management.

A key milestone was the proper disposal of 290 tonnes of residual waste from the unit's construction phase. This action addressed a historical environmental liability and aligned with circular economy principles. As part of the company's material reuse policy, roofing tiles were donated to the São Joaquim Community, contributing to the development of a productive space and reducing landfill-bound waste.

Institutionally, Aura Almas reinforced its collaboration with environmental authorities by actively participating in the licensing discussions for the Sanitary Landfill of the Intermunicipal Sustainable Development Consortium of Manuel Alves, highlighting its technical role in promoting regional sustainability solutions.

Environmental compliance also progressed with the issuance of Forest Exploitation Authorization (AEF) No. 180/2025, allowing vegetation suppression in pre-characterized areas related to operational expansion, fully aligned with current legal and licensing conditions.

In February, the unit launched the "Work Hand in Hand with Safety" campaign, a joint initiative by the Occupational Safety team and CIPAMIN. The campaign included an immersive exercise where one employee from each area, including administrative staff, had their dominant hand bandaged to simulate a restriction, promoting awareness of hand and finger protection. Participants later shared their experiences and the challenges they faced, reinforcing the importance of safe work practices.

In March, an emergency drill simulated a fall from height resulting in a tibia injury, as outlined in NR22, item 22.30.1 (major risks), and the site's Emergency Response Plan (PAE) PIS-AL-SMA-SEG-002, Level 2. The drill assessed the effectiveness of emergency communication flows, siren activation, brigade mobilization, and medical response. The simulation was successful, with a rescue and first aid response time of 11 minutes.

A special HSE DSS event featured a theatrical presentation in a news-report format, addressing COVID-19 prevention and celebrating key milestones of 1,000 days and 590 days without Lost Time Incidents in different areas. A team-based dynamic also emphasized the value of collective care, reinforcing the message of "active and genuine care: taking care of yourself, taking care of others, and allowing others to take care of you."

Also in March, the health team—including nurses, nursing technicians, doctors, and firefighters—participated in a dedicated training session. The program combined hands-on first aid exercises with clinical scenario analysis to sharpen emergency response capabilities.

At the end of the quarter, the Contractor maintenance team received specialized training on the use of the extrication device for vehicle and mobile equipment rescues. In alignment with Annex 2 of POP-AL-SMAC-SEG-018 and attached to PSI-AL-SMA-SEG-002, the training covered equipment operation, correct positioning, usage criteria, and safety procedures to protect both the victim and rescue personnel.

Borborema

In Q1 2025, Borborema reached the significant milestone of 4 million man-hours worked without a Lost Time Injury (LTI), and over 27 months. This achievement underscores our ongoing commitment to safety and operational excellence, supported by key initiatives such as leadership training in HSE tools, deployment of a specialized HSE team to respond to cyanide-related situations, and the implementation of the "Area Ownership Program," which promotes targeted inspections and reinforces the role of every employee as a safety ambassador in the workplace.

In line with Aura's 360 Culture and sustainability values, Borborema advanced the execution of environmental programs across 13 macro areas, alongside rigorous management of operational licenses and their associated conditions. Highlights include the site's water management strategy, with the reuse of treated effluents from the municipality of Currais Novos and the recirculation of water within the production process—initiatives that position Borborema as a project aligned with global sustainability standards

Environment

Aura's environmental initiatives include comprehensive efforts to maintain regulatory compliance and foster continuous improvement across its operations, ensuring sustainable growth through the Aura360 strategy. All environmental permits are currently in effect for active operations and construction projects, demonstrating the Company's commitment to regulatory standards. In line with this, Aura is reviewing its standards for progressive reclamation and mine closure processes to enhance sustainability throughout and after its operations. Additionally, a review of HSE (Health, Safety, and Environment) risk management practices is underway, aiming to standardize criteria, methodologies, and monitoring across business units.

At the beginning of 2025, Aura revised its Greenhouse Gas (GHG) management approach and overall climate change strategy. We completed the review of our GHG inventories in accordance with the GHG Protocol, which enabled us to establish a consistent annual emissions time series and define a robust emissions baseline. With this reference point, we are initiating a more accurate and frequent carbon accounting process, enhancing our ability to monitor emissions performance over time and make data-driven decisions to support GHG reduction targets.

Aura's Geotechnical Compliance

All of Aura's tailings dams, open pit mines, underground mine, waste dumps and heap leach pads that are currently in operation or that are in care and maintenance are satisfactorily stable and comply with all current legislation and international practices.

There are tailings dams at Aranzazu, Apoena and Almas and a heap leach pad at Minosa, each of which follows safety and risk management standards. Currently studies are in development for dry stack tailings disposal at Matupa Projects. Aura Mineral's first dry stacking project is being implemented in Borborema, which will not require the construction of a tailings dam.

The tailings dams and heap leach pad were designed by experienced engineering companies, in accordance with the regulations in force in the areas in which the mines are located and with international best practices. All dams were built with the downstream method and 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 independent specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations, when necessary. On a monthly basis this information is reviewed by the Executive Committee. This procedure meets the highest industry standards.

The Company remains committed to the decommissioning and closure plan for the non-operational Aranzazu dams, in alignment with the Aura 360 initiative focused on social and environmental responsibility. The project is currently underway, with updates on its development and key operational aspects.

In March 2025, Aura Minerals' tailings dams in operation in Brazil received the Declaration of Stability Condition, issued by an independent external consultant, in accordance with the country's legal requirement.

3.2. COMMUNITIES

Aranzazu

During Q1 2025, Aranzazu continued its commitment to community development and well-being. The Betesda Clinic provided essential health services to over 414 individuals. Aura maintained the support program for vulnerable senior citizens, delivering food baskets during January, February, and March, benefiting 45 families. Additionally, Aranzazu supported the repair of 12 community homes, positively impacting 96 individuals.

In support of essential infrastructure and services, Aranzazu provided seven submersible pumps and installation services for wells in the communities of La Ola, Las Huertas, Tanque del Alto, Anáhuac, Mesillas, El Durazno, and San Francisco, benefiting 3,500 people. The Company also donated fuel to support community transportation, and provided various construction materials and equipment, including four hours of backhoe services, bags of cement, paint, lime, barrels, three loads of soil, gloves, trash bags, a chainsaw, and rolls of barbed wire. Additionally, speed bumps were installed on Moctezuma Street to enhance community safety. Aranzazu also donated 22 uniforms to the municipal police, three hours of Telehandler service, 100,000 liters of water for the community, and safety equipment for local ejido residents. These efforts benefited over 4,617 individuals.

Aranzazu maintained its dedication to youth development through the Aranzazu Holding Sports Training Center, which offered soccer and baseball classes to over 275 children and adolescents from Concepción del Oro and nearby communities. The Company also donated two bicycles and a treadmill to the Gladiadores Gym as part of an ongoing agreement offering a 50% discount to Aura employees, benefiting around 400 gymgoers.

Aranzazu also supported local traditions and culture by sponsoring live music and sound equipment for the ejido's anniversary celebration, benefiting 600 individuals. Additionally, the Company contributed to the elderly celebration through festive decorations, positively impacting 50 senior citizens.

To support education, Aranzazu donated 100 breakfasts for the primary school flag-bearing contest in the community, benefiting 100 students.

In total, Aranzazu's initiatives during the first quarter of 2025 positively impacted 10,097 people, reinforcing its ongoing dedication to community well-being and sustainable development. These efforts are fundamental to maintaining strong community relationships and fostering long-term growth.

Apoena

In Q1 2025, Aura Apoena launched the Supplier Training Cycle, a strategic program aimed at strengthening the regional value chain. The initiative, developed in partnership with the Euvaldo Lodi Institute (IEL), targets the qualification of 50 micro and small entrepreneurs from the municipality of Pontes e Lacerda (MT), where the operation is located.

Spanning 12 months, the program will offer 74 hours of training through a combination of in-person and virtual sessions. The content covers key areas of business development, including Corporate Management, Finance, Procurement, Quality, ESG, Environment, and Social Responsibility. The initiative is aligned with Aura's local socioeconomic development strategy, reinforcing the Company's long-term commitment to building a legacy in the region through enhanced competitiveness and sustainability of local suppliers.

In March, Aura Apoena also held the second edition of the Women's Month Walk, bringing together over 100 participants, including employees and community residents, in an initiative focused on promoting women's health and well-being. The event formed part of the International Women's Day celebrations and reflects the Company's ongoing efforts to foster social engagement and integration with the Pontes e Lacerda community.

Minosa

In Q1 2025, Minosa strengthened its commitment to community well-being through impactful actions across education, infrastructure, empowerment, and social support.

As part of its education pillar, the unit distributed 816 backpacks and school kits to all enrolled students across seven surrounding communities, with a total investment of $25,000. Additionally, didactic materials were provided to all local schools and kindergartens, enabling teachers to enhance their classroom experience. This initiative reflects Minosa's dedication to promoting inclusive, quality education and ensuring that no child is left behind on their path to learning and personal growth.

In infrastructure, Minosa made measurable progress on the Sewer System Project in the community of Nueva Azacualpa, reaching 30% completion during the quarter. This high-impact project will significantly improve sanitary conditions and overall quality of life for local residents, reaffirming the company's role in supporting essential infrastructure for sustainable community development.

To promote local entrepreneurship, Minosa—through its social arm, Fundación San Andres—reactivated the "Oro y Sabor" project. As part of this initiative, nine women received 24 hours of hands-on training across three workshops, developing skills in dessert making and cake decoration. This program highlights the entrepreneurial spirit of the participants and Minosa's continued investment in empowering women and supporting community-led economic development.

In support of water access and governance, the unit worked to strengthen water boards in the communities of San Miguel, Palania, Carrizal, and Tejeras. These community organizations play a vital role in ensuring consistent access to clean water. As a result of this initiative, 40 families in San Miguel were successfully connected to a permanent and equitable water supply system, contributing to improved living standards.

Minosa also continued its Elderly Food Assistance Program, focused on supporting food security for vulnerable seniors. Every month, 163 elderly residents from three neighboring communities received solidarity food baskets. This gesture reflects the company's broader commitment to recognizing and valuing those who have contributed to their communities throughout their lives.

Lastly, Minosa advanced its efforts to build strategic partnerships for technical education. Through Fundación San Andres, the unit initiated collaboration with Fundación Yo Quiero Ser and INFOP, with the goal of expanding access to vocational training for local youth. By creating opportunities to develop critical skills for the workforce, Minosa aims to equip the next generation with the tools they need to succeed and drive the region's future development.

Almas

In Q1 2025, Almas deepened its commitment to social development through a series of impactful initiatives carried out in collaboration with public institutions, social movements, and local leaders. These actions reflect the company's ongoing dedication to fostering human development, community engagement, and citizenship across the regions in which it operates.

To mark International Women's Day, Almas supported the Women's Cycling Group of the Serras Gerais region in organizing a symbolic sports event that brought together 100 female cyclists. The initiative promoted physical well-being while also strengthening self-esteem, unity, and female visibility in society. The event featured moments of celebration, gift distribution, and tributes, reinforcing Almas's commitment to gender equity and women's empowerment.

In the area of vocational training, Almas launched the first cohort of technical courses in Mining and Electroelectronics, in partnership with the State Department of Education. These programs target both young people and adults from the region, offering high-quality training aligned with the demands of the local labor market. With a strong emphasis on employability and social inclusion, the courses are delivered in fully equipped facilities and provide participants with relevant, market-driven skills.

On the sustainability and environmental awareness front, Almas partnered with the Municipal Department of the Environment to support the World Water Day campaign. The initiative promoted conscious water use and the importance of preserving natural resources through educational walks, community engagement, and activities in local schools.

Additionally, in support of public safety, Almas donated screens to the Military Police, enhancing the technological infrastructure of the local force. This contribution is part of a broader effort to strengthen the city's surveillance system. The second phase of the initiative is currently underway, involving upgrades to the operations room at the 11th Battalion, which will serve as a command center for monitoring urban areas and access routes. This investment aims to support crime prevention and promote safety and peace across the community...

Borborema

In the first quarter, the first Team Building event, titled "Play Borborema," was held, bringing together all employees from the operational phase to introduce and strengthen the Aura 360 organizational culture. Additionally, the INOVABBR program was launched to promote innovative practices focused on safety, efficiency, and cost reduction.

Aligned with the core pillars of Aura's culture, the "Projetos Delas para Elas" initiative was introduced, addressing diversity through active engagement. The project aims to identify internal demands and foster a more inclusive and equitable work environment.

In terms of territorial engagement, 50 surface surveys and registrations of land plots were conducted for mineral exploration. Strategic meetings were also held with institutional and community stakeholders, including DNIT, CAERN, UFRN, the Department of Education, the City Council, and local leaders.

In the social and educational sphere, the second phase of the Capoeira Project began at the school in the São Rafael community, located within the Direct Influence Area. This initiative benefits around 45 elementary school children from the municipality of Currais Novos and contributes to strengthening local cultural identity and promoting citizenship among youth.

The Supplier Development Program was also structured and will be implemented in the second half of the year in partnership with the S System – SEBRAE. The program aims to train 50 local companies to prepare them to work with large-scale enterprises, reinforcing Aura's commitment to generating a Positive Legacy in the Currais Novos region.

Within the "Community and Environment" axis of the Aura 360 framework, the Fauna Protection campaign was launched to reduce animal-related accidents on public roads. In a volunteer initiative, employees donated 550 kg of pet food to a local NGO that supports over 160 stray dogs—demonstrating the team's strong social engagement.

In addition, meetings were held with hospitals in Currais Novos to identify key public health needs, strengthening intersectoral dialogue.

To reinforce the presence of the Aura Borborema brand in the region, promotional radio spots were broadcast on local stations. Finally, considering the semi-arid context in which the project operates—and in alignment with ESG best practices—the "Water is Worth Gold" campaign was launched to raise awareness about the rational and sustainable use of water, a vital and scarce resource in the region.

3.3 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 Board currently consists of seven directors, two of whom are not considered independent of the Company and five of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

The Board considers Stephen Keith, Pedro Zahran Turqueto, Fabio Ribeiro, Richmond Fenn and Bruno Mauad to be independent within the meaning of applicable Canadian securities laws which ensures that the majority of the Board members are independent. Paulo Brito beneficially owns Northwestern Enterprises Ltd., the Company's largest shareholder, and thus is not considered an independent director. Paulo Brito Filho is an immediate family member of Paulo Brito, Chairman of the Board, and therefore is not considered independent.

The audit committee of the Board (the "Audit Committee") is composed entirely of and chaired by independent directors (Bruno Mauad, Stephen Keith, and Pedro Zahran Turqueto), each of whom meets the independence requirements of National Instrument 52-110 - *Audit Committees*, the TSX Company Manual and Board Mandate.

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 and 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, a copy of this MD&A shall be provided to anyone who may request it.

The Corporate Governance, Compensation and Nominating Committee currently has two members, one of whom is independent.

Ethics Committee

Aura's Ethics Committee is entrusted with discussing, analyzing, and recommending remedial and/or preventative actions, as applicable, to the business units' Director of Operations and/or the business units' human resources officer (except in cases where conflicts of interest exist, in which case the Ethics Committee is responsible for taking the appropriate actions) on all reports received via the whistleblower channel (canaldeetica.com.br/aura). The whistleblower channel is managed by an independent and specialized third party, currently ICTS Alliant, ensuring confidentiality and the appropriate treatment of each report without any conflicts of interest before forwarding to the Ethics Committee. Any stakeholder may submit an anonymous report through the whistleblower channel detailing conducts considered unethical and/or considered to violate existing legislation in the countries where Aura operates.

Aura's Ethics Committee is currently composed of seven individuals: the Company's chief executive officer ("CEO") (chair), the corporate compliance officer and one representative from each of the operational business units.

4. OPERATIONAL HIGHLIGHTS

The table below summarizes the main consolidated operational indicators for the Company´s Q1 2025:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
OPERATING DATA		
Gold ore processed (tonnes)	2,814,423	2,861,857
Gold bullion produced (ounces)	39,631	43,186
Gold bullion sold (ounces)[(1)]	40,019	43,983
Copper ore processed (tonnes)	289,210	303,144
Copper concentrate produced (dry metric tonnes "DMT")	18,848	18,933
Total Production (Gold Equivalent Ounces)[(1)]	60,087	68,187

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

Detailed explanations of the Operating Highlights can be found in chapter 7: Review of Mining Operations and Exploration

5. FINANCIAL HIGHLIGHTS

Revenue Components and Highlights:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Gold revenue, gross	111,542	87,916
Copper & Gold Concentrate Revenue	**52,757**	**44,162**
Net Revenue	**164,299**	**132,078**
Ounces sold (GEO)[(1)]		
Aranzazu	**20,455**	**25,103**
Apoena	**9,408**	**12,860**
Minosa	**17,526**	**19,228**
Almas	**13,101**	**11,895**
Total ounces sold	**60,491**	**69,086**
Gold sales revenues, net of local sales taxes	**111,542**	**87,843**
Average gold market price per oz (London PM Fix)	**2,862**	**2,072**
Realized average gold price per ounce sold, net	**2,786**	**1,999**

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

Net Revenues

- Net Revenues was $161,804 in Q1 2025, an increase of 23% when compared to the same period of 2024, and a 6% reduction when compared to Q4 2024. The result was mainly driven by:
  - Sales Volume of 60,491 GEO, a 12% reduction when compared to same period of 2024, impacted by production decreases in Aranzazu, Minosa and Apoena and partially offset by an increase in Almas, for the reasons discussed previously; and
  - An increase of 39% in average net gold price per ounce sold in Q1 2025 compared to Q1 2024, from US$ 1,999/oz in Q1 2024 to $2,786/oz in Q1 2025; and
  - An increase of 11% in average copper sale price in Q1 2025 compared to Q1 2024, from $3,86/lb in Q1 2024 to S$ 4,26/lb in Q1 2025.

Gross Profit

- Gross profit was $78,428 in Q1 2025, an increase of 68% when compared to Q1 2024. This increase was primarily caused by the increase in gold and copper sales prices.
- For additional details, see Section 4: Operational Highlights.

Below is the breakdown of Gross profit in Q1 2025 by business unit:

- Aranzazu: $19,980
- Apoena: $11,249
- Minosa: $26,586
- Almas: $20,613

Operating Income

In Q1 2025, operating income increased by 85% and was $67,416, compared to $36,460 in Q1 2024. This was mostly a result of the increase in gross profit, as described above.

Net Income (Loss)

Net Loss in Q1 2025 was $73,249, an increase when compared to a Net Loss of $9,217 in Q1 2024. This result was mainly due to: (i) an increase in Finance Costs in the quarter, mostly related to unrealized loss on gold hedges in Q1 2025, which resulted from mark-to-market (MTM) adjustments on open hedge positions, driven by increase in gold price between the start and the end of the quarter, resulting in a total expense of US$100,210 in the quarter; and (ii) a 105% increase in income tax expenses, primarily driven by a 104% increase in income before income taxes in Almas, Minosa, and Aranzazu.

Adjusted Net Income (loss)

As result of increase in the Company's Operating Income, adjusted net income in Q1 2025 was $26,903 in the period, compared to $11,392 in Q1 2024, excluding:

- Non-cash losses related to gold hedges: $(100,210)
- FX losses: $(3,176)
- Deferred taxes over non-monetary items $3,234

Adjusted EBITDA

Adjusted EBITDA reached another record high of $81,479 in Q1 2025, a 53% increase compared to Q1 2024, marking the third consecutive quarterly record reported by Aura. The increase was driven by higher gold prices, partially offset by expected lower sales volumes during the quarter. Adjusted EBITDA grew by 3% from Q4 2024, Mainly due to higher metal prices.

The Adjusted EBITDA by business unit for Q1 2025 is presented below:

- Aranzazu: $24,387;
- Apoena: $13,516
- Minosa: $26,856
- Almas: $22,205;
- Projects (including Borborema) ($867); and
- Corporate: ($4,798)

Gross Debt

Total gross debt (short and long-term portion) was $467,687 at the end of Q1 2025, an increase when compared to $443,104 at the end of Q4 2024. This increase was mainly driven by two factors: (i) the foreign exchange impact on the swap associated with the Almas Debentures, due to the depreciation of the Brazilian real against the U.S. dollar; and (ii) the incorporation of Cerro Blanco's debt, which added approximately US$20 million to the Company's consolidated balance.

Net Debt

Net Debt was $271,941 by Q1 2025, due to capex of $52 million, mostly related to the final phase of construction of the Borborema project, dividends and buybacks ($19.5 million together), annual income taxes paid ($16.9 million) due to the strong results of our operations in 2024 and the acquisition of Bluestone ($18.5 million paid in cash) and incorporation of Bluestone debt in the amount of $19.9 million.

Sales, Cash Cost and All in Sustaining Costs Highlights

For a reconciliation between cost of goods sold, cash operating costs per GEO sold and All in Sustaining costs per GEO sold, please see Section 17: Non-GAAP Financial Measures.

GEO sold, cash operating costs per GEO sold, and AISC per GEO sold for Q1 2025 were as follows:

Three months ended March 31	2025			2024		
	GEO Sold	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold	GEO Sold	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold
Aranzazu	20,455	1,164	1,545	25,103	926	1,263
Apoena	9,408	1,228	2,041	12,860	740	1,207
Minosa	17,526	1,149	1,249	19,228	1,187	1,289
Almas	13,101	1,069	1,195	11,895	1,151	1,422
Total / Average	**60,491**	**1,149**	**1,461**	**69,086**	**1,003**	**1,287**
Total / Average ex-Apoena	**51,083**	**1,135**	**1,354**	**56,226**	**1,063**	**1,306**

The main reasons for the changes in the all in sustaining costs per mine during Q1 2025 were:

- Aranzazu: AISC was US$1,545 in the quarter, representing a 22% increase compared to the same period last year mainly due to differences in metal prices. At constant metal prices, AISC increased by 6% when compared to Q1 2024. This rise was primarily driven by planned maintenance down-time, lower average grades resulting from mine sequencing, and reduced copper recovery linked to the processing of hang-wall material with higher clay content.
- Apoena: AISC was $2,041, a 69% increase when compared to Q1 2024, mainly due to a 27% increase in strip ratio (7.9x versus 6.6x) and a 28% decline in grades between periods, which was expected considering the mine sequencing as expansion activities to open the Nosde pit are currently underway, which also impacted in the quarter Capex.
- Minosa: In Q1 2025, Minosa's AISC decreased by 4% year-over-year, reaching $1,249. The reduction was primarily driven by a significant lower strip ratio, (0.32x versus 0.55x) due to mine sequencing, resulting in a lower Cash Costs, and also by a decreased Sustaining Capex and G&A expenses during the quarter.
- Almas: In Q1 2025, Almas ´ AISC decreased by 16% compared to Q1 2024, primarily driven by improved operational performance following the contractor change implemented in Q2 2024, along with lower Capex during the quarter.

6. OUTLOOK AND KEY FACTORS

2025 Outlook vs. Q1 2025 Results:

The Company is on track to meet its guidance for the current fiscal year—including production, cash cost, All-In Sustaining Cost (AISC), and capital expenditures—as demonstrated by the first quarter results and considering that production at Borborema is expected to achieve commercial production by Q3 2025.

Production:

	Low - 2025	High - 2025	Q1 2025 A	%
Minosa	64	73	18	24% - 27%
Apoena	29	32	9	28% - 31%
Aranzazu	88	97	20	21% - 23%
Almas	51	58	13	22% - 26%
Total ex-Borborema	**233**	**260**	**60**	**23% - 26%**
Borborema	33	40	-	-
Total	**266**	**300**	**60**	**20% - 23%**

Cash operating costs per gold equivalent ounce sold[2]:

	Low - 2025	High - 2025	Q1 2025 A	Δ Low	Δ High
Minosa	1,108	1,219	1,149	4%	-6%
Apoena	1,258	1,384	1,228	-2%	-11%
Aranzazu	1,029	1,132	1,164	13%	3%
Almas	1,013	1,114	1,069	6%	-4%
Borborema	1,084	1,232	-	-	-
Total	**1,078**	**1,191**	**1,149**	**7%**	**-4%**

All-in Sustaining cost per gold equivalent ounce sold:

	Low - 2025	High - 2025	Q1 2025 A	Δ Low	Δ High
Minosa	1,263	1,364	1,249	-1%	-8%
Apoena	2,425	2,619	2,041	-16%	-22%
Aranzazu	1,348	1,455	1,545	15%	6%
Almas	1,113	1,202	1,195	7%	-1%
Borborema	1,113	1,304	-	-	-
Total	**1,374**	**1,492**	**1,461**	**6%**	**-2%**

Capex:

Capex (US$ million) - 2025

	Low - 2025	High - 2025	Q1 2025	%
Sustaining	40	47	10	22% - 26%
Exploration	10	13	3	23% - 30%
New projects + Expansion	99	106	38	36% - 39%
Total	**149**	**167**	**52**	**31% - 35%**

7. REVIEW OF MINING OPERATIONS AND EXPLORATION

Aranzazu Mine

[2] Cash operating costs per gold equivalent ounce sold is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

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 on care and maintenance in 2015, new management re-analyzed the business, and the operation was restarted in 2018.

Operational Performance

The table below sets out selected operating information for Aranzazu for the three months ended March 31, 2025, and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ore mined (tonnes)	295,698	297,923
Ore processed (tonnes)	289,210	303,144
Copper grade (%)	1.48%	1.51%
Gold grade (g/tonne)	0.84	0.83
Silver grade (g/tonne)	22.16	21.57
Copper recovery	89.7%	90.2%
Gold recovery	81.2%	80.9%
Silver recovery	63.4%	64.3%
Concentrate production:		
Copper concentrate produced (DMT)	18,848	18,933
Copper contained in concentrate (%)	20.4%	21.9%
Gold contained in concentrate (g/DMT)	10.5	10.7
Silver contained in concentrate (g/DMT)	216.0	222.6
Copper equivalent pounds produced ('000 Lb)	13,718	13,473
Total production (Gold Equivalent Oz - GEO)	20,456	25,001
Total sales (Gold Equivalent Oz - GEO)	20,455	25,103

- Aranzazu continued showing stable and reliable operation in Q1 2025, in accordance with the Company's plan:
  - Ore mined during Q1 2025 was 295,698 tons, in line with the mine sequencing for the quarter and 5% reduction when compared to Q4 2024 and 1% reduction when compared to Q1 2024.
  - In Q1 2025, copper and gold grades were 1.48% Cu and 0.84 g/t Au respectively, mostly stable from Q1 2025 when they were 1.51% Cu and 0.84 g/t Au, and in line with the mine planning.
  - For changes in the AISC (US$ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q1 2025, a total of 6,355m were drilled in 11 holes, including 2,850m in the Glory Hole (GH) zone, 3,080m in BW Connection, and 425m in the Esperanza zones.

In the Glory Hole (GH) zone, six holes were concluded to convert Inferred to Indicated Mineral Resources below level 1625. Drilling confirmed the continuity of mineralized skarn in the deeper levels of the GHHW zone. All reported grades are over the apparent thickness.

- Hole M-25-0203 intersected 0.60% Cu, *0.24 g/t Au, 7 g/t Ag over 20m;*

- o Hole M-25-0204 intersected 0.75% Cu, *0.47 g/t Au, 7 g/t Ag over 6.5m*;
- o Holes M-25-0205 up and M-25-0208 intersected skarn *(pending assays)*.

In the Connection zone, 3,080m were drilled in five drill holes to confirm the continuity of mineralization. Partial results returned good grades, confirming the potential of this zone. Follow-up work will be planned after all assays are received.

- o Hole M-25-0215 intersected 0.36% Cu, *0.11 g/t Au, 12 g/t Ag over 1.8m.*
- o Hole M-25-0216 intersected 1.05% Cu, *0.82 g/t Au, 17 g/t Ag over 4m*.
- o Holes M-25-0217 up and M-25-0219 intersected skarn *(pending assays)*

In Esperanza, the first hole is in progress, aiming to check the potential continuity of mineralization identified in last year's drilling campaign. This drilling should be completed by late Q3, 2025.

Apoena

Introduction

Apoena 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 satellite mines such as Lavrinha, Japonês, Ernesto and Nosde, all of which are under operation.

Operating Performance

The table below sets out selected operating information for Apoena for the three months ended March 31, 2025, and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ore mined (tonnes)	449,008	581,590
Waste mined (tonnes)	3,548,735	3,628,419
Total mined (tonnes)	3,997,743	4,210,009
Waste to ore ratio	7.90	6.24
Ore plant feed (tonnes)	357,420	374,363
Grade (g/tonne)	0.81	1.11
Recovery (%)	95%	91%
Production (ounces)[1]	8,876	12,105
Sales (ounces)[1]	9,408	12,860

Results for Apoena Mines during Q1 2025 are as follows:

- Total ore mined in Apoena decreased by 19% when compared to Q1 2024, due to the higher-than-usual baseline in Q1 2024, when mining activities included the extraction of the pit's final level which consisted entirely of ore. When compared to Q4 2024, total ore mined reduced by 29%, reflecting the focus on mine development activities in Q1 2025, particularly the removal of waste material (pre-stripping) to access deeper mineralized zones.
- Despite the reduction in ore mined, plant feed in Q1 2025 increased by 2% compared to Q4 2024 and declined by 5% year-over-year. The variation reflects the processing of metarenite ore during the quarter—a more competent and tenacious rock type with lower grindability, which limited milling throughput when compared to the friable

milonitic ore processed in prior periods.

- In Q1 2025, grades reached 0.81 g/t Au, a 16% increase when compared to Q4 2024, and a 27% reduction when compared to Q1 2024, due to mine sequencing and according to the plan.
- In Q1 2025, recovery increased by 6% over Q4 2024, and by 4% when compared to Q1 2024, as result of higher improvements in the process and material fed to the plant.
- For additional details on the changes in the AISC (US$ / GEO), please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q1 2025, a total of 9 drill holes were completed, totalling 3,750.32 meters. The exploration efforts were focused on drilling at the Nosde Deep target to check the continuity of mineralization in the middle and lower traps, the same mineralized levels mined at the Ernesto mine. Visually, these drill holes confirm the continuity (~15 meters in the middle trap and ~3-5 meters in the lower trap. In general, the intercepts show oxidized and fresh pyrite with chlorite and sericitic alterations and visual gold specks associated with sulfide. All assays are pending and are expected to be received during Q2, 2025.

Assays received from the 2024 hole completed in the Pombinhas target confirmed the potential of metaconglomerate (middle trap) and mylonite (lower trap), showing sericitic and hematitic alteration, milky quartz veins, disseminated magnetite, and oxidized pyrite. The best intersections were:

o Hole PBS0026 intersected 0.43 g/t Au over 1m.

o Hole PBS0027 intersected 8.4 g/t Au over 1.17m.

o Hole PBS0029 intersected 1.55 g/t Au over 1.09m.

o Hole PBS0030 intersected 2.07 g/t Au over 3.4m.

An additional 1,260 meters of infill drilling is planned for Q3 2025 to further delineate this target.

For Q2, 2025, regional mapping work is planned on the Jiboinha and Serra Dourada targets, and 6,000 meters of drilling is planned on Lavrinha N and Japones West targets. The deforestation license for the JPW target is expected for June as Quality Assurance and Quality Control ("QA/QC") – Apoena 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 the 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 QA/QC procedure for the drilling programs at EPP as below. Each batch of samples sent to the lab is composed of approximately 40 core samples and four QA/QC samples (two blanks and two standards). The number of control standards should reflect the size of the analytical batch used by the laboratory. These QA/QC samples are randomly spaced into each batch. The bags 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.the environmental license is active and the CAR (Rural Environmental Registry) is already validated.

Minosa

Minosa is a wholly owned subsidiary of Aura and is 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 Minosa for the three months ended March 31, 2025, and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ore mined (tonnes)	2,110,055	2,208,159
Waste mined (tonnes)	675,424	1,213,718
Total mined (tonnes)	**2,785,479**	**3,421,877**
Waste to ore ratio	0.32	0.55
Ore plant feed (tonnes)	2,010,575	2,119,727
Grade (g/tonne)	0.41	0.42
Recovery (%)	67%	66%
Production (ounces)	17,654	19,186
Sales (ounces)	17,526	19,228

Results for Minosa during Q1 2025 are as follows:

- Ore mined reached 2,110,055 tons in the quarter, a 4% reduction from Q1 2024 and an 18% increase from Q4 2024, as planned for the quarter.
- In Q1 2025, grades reached 0.41 g/t Au, a 2% decrease when compared to Q1 2024 due to mine sequencing for this quarter as anticipated in the 2025 production guidance.
- Punctual waste-to-ore ratio improved to 0.32x due to mine sequencing. Aura is expected to have an increase in this ratio during the year, which is in line with the production increase, as the Company's expectations
- For changes in the AISC (US$ / GEO) in the period, please consult Chapter 4.

Strategic Developments and Geology

During Q1 2025, a total of 2 drill holes were completed, totaling 799 meters to check potential high-grade mineralization in quartz veins identified in historical drilling. This mineralization could be part of the feeders of the SA disseminated system. The geological description is in progress, and all assays will be submitted to external labs in Q2. An additional 2,600m will be done to complete the program.

Quality Assurance and Quality Control ("QA/QC") – Minosa

The samples are sent to the internal laboratory in the Minosa mine, where they are weighed, pulverized, and homogenized. Six percent of certified reference material ("CRM") and three percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Eleven Gold Certified Reference Material with ranging value from 0.1 ppm to 2.14 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.

From the start of 2022, Minosa introduced duplicate samples to stream QA/QC samples for all diamond drill cores at an insertion rate of 2%.

Almas

Introduction

Almas is an open pit gold mine located in the state of Tocantins, Brazil, and is wholly owned by Aura has recently completed its first full year of operation, exceeding the initial annualized gold production estimate of 51,000 ounces. This milestone underscores the success of Aura's first greenfield project.

Operating performance

The table below sets out selected operating information for Almas for the three months ended March 31, 2025, and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Ore mined (tonnes)	429,662	386,398
Waste mined (tonnes)	3,080,044	2,011,909
Total mined (tonnes)	3,509,706	2,398,307
Waste to ore ratio	7.17	5.21
Ore plant feed (tonnes)	446,428	367,767
Grade (g/tonne)	1.06	1.10
Recovery (%)	89%	91%
Production (ounces)[1]	13,101	11,895
Sales (ounces)[1]	13,101	11,895

Results for Almas during Q1 2025 are as follows:

- Ore mined during the quarter was 429,662 tons, an 11% increase when compared to Q1 2024, related to the change in the contractor which occurred during Q2 2024 and full ramp-up of the mine. When compared to Q4 2024, ore mined reduced 46%, in line with the mining plan, which anticipated a higher movement of waste during Q1.
- Plant feed increased by 21% when compared to Q1 2024, due to the Company's investment to expand Almas' capacity to 1.8 million tonnes per month.
- The average grade was approximately 1.06 g/t Au in Q1 2025, a 4% decrease when compared to Q1 2024, in line with mine sequencing. The grade decreased by 13% when compared to the previous quarter, also related to the mine sequencing mentioned above.
- For an analysis of the AISC (US$ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

In Q1, 2025, Aura continued the drilling in Paiol, checking the mineralization continuity below the reserve pit. 13 holes were drilled, totaling 2,676.80 meters of drilling. 4 holes were made to check the deep zone in the central area of the mine, in strike in north (PAI-022 and PAI-023) and south (PAI-025), in addition to filling a hole in the plunge (PAI-024). The assays returned with positive grades, confirming the continuity of mineralized structure in all directions.

9 holes were drilled (PAI-026 to PAI-034), totaling 2,665.75 meters of drilling in an infill program in the southern portion of the Paiol. Partial results returned with positive intercepts confirming the potential to increase Mineral Resources at depth.

In Q2, 2025, Aura will start directional infill drilling at Paiol deep zone (50x50m), aiming to convert potential mineralization to mineral resources.

Hole	From	To	Length	Au (g/t)
PAI-022	573.65	590.50	16.85	0.70
	586.50	590.50	4.00	2.00
	708.00	716.00	8.00	0.82
	713.25	715.00	1.75	2.30
PAI-023	628.15	631.20	3.05	0.83
	645.20	646.20	1.00	2.80
PAI-024	509.65	572.95	63.30	0.65
	509.65	510.65	1.00	15.84
	530.70	531.70	1.00	1.37
	537.40	538.40	1.00	1.63
	543.15	544.15	1.00	1.27
	552.25	553.25	1.00	5.79
	559.25	560.25	1.00	1.04
PAI-025	595.45	602.45	7.00	0.71
	595.45	597.45	2.00	1.30
	601.45	602.45	1.00	1.10
PAI-027	220.00	229.10	9.10	0.73
	223.10	226.10	3.00	1.13
PAI-029	260.35	270.65	10.30	1.10
	260.35	261.35	1.00	6.46
	269.65	270.65	1.00	1.25
PAI-031	244.20	263.40	19.20	0.58
	244.20	245.20	1.00	1.56
	253.40	256.40	3.00	1.40
	262.40	263.40	1.00	1.00
PAI-032	222.40	234.30	11.90	0.44
	232.40	233.40	1.00	1.36
PAI-034	237.05	245.05	8.00	0.95
	237.05	240.05	3.00	1.64

Note: All thicknesses are apparent thickness

Quality Assurance and Quality Control ("QA/QC") – Almas'QA/QC program requires that the following minimum number of control samples be inserted into the drilling samples being submitted to the laboratory. One high ore-grade and one low ore-grade CRM (or medium grade) in each analytical batch of 40 samples (5%). A minimum of two blanks inserted in each batch mainly after mineralized zones. The control sample assay results of the internal QA/QC program were monitored, including the CRMs, pulp duplicates and sizing checks during preparation. Additionally, systematic checks of the digital database were conducted against the original signed Certificates of Analysis from the laboratory.

Borborema Project

Located in Currais Novos, Rio Grande do Norte, Brazil, the Borborema Project is an open pit gold mine owned by Aura, which holds 100% of Borborema Inc. A Feasibility Study announced on August 30, 2023, projects a production of 748,000 ounces of gold over an 11.3-year life of mine, with potential expansion and increase mineral reserve after reloacting of the federal highway. Following board approval in September 2023, construction began. Aura has partnered with POYRY for engineering, procurement, and construction management, ensuring that project activities and material procurement progress smoothly.

The Borborema project's original Feasibility Study, based on a gold price of US$1,712 per ounce, projected a total gold production of 812,000 ounces, with an NPV of US$182 million and an IRR of 21.9%. Leveraged IRR at 50% debt was calculated at 40.8%, with an operational payback period of 3.2 years. In a simulation with a gold price of US$2,600 per ounce and keeping all other assumptions of the Feasbility Study unchanged, the NPV would increase to US$537 million, the unlevered IRR would rise to 41.8%, the leveraged IRR would reach 81.4%, and the operational payback period would improve to 1.7 years.

Matupá Project

The Matupá Project encompasses an area surrounding the municipalities of Matupá and Guarantã do Norte, approximately 700 km north of Cuiabá, the Mato Grosso State capital, and 200 km north of Sinop, an important commercial center and fourth largest city in the state in terms of total population.

Aura acquired the Project in 2018 as a result of the merger with Rio Novo Gold Inc. and restarted exploration activities in 2019. The Project was owned by Vale from 1999 to 2006, and in 2003, the X1 anomalous area was discovered through initial diamond core drilling.

The Company has increased its mineral rights from 28,674 hectares (2020-2021) to 62,506 hectares currently, holding the mineral rights for nine properties, of which three cover an area of 15,000 hectares located within the existing mining concession (X1, Guarantã Ridge and Serrinhas deposits). Another six properties totaling 47,000 hectares are under an Exploration Permit, all in the prolific Juruena-Teles Pires Gold Province, where many gold deposits and occurrences exist.

In May, 2024, Aura announced the acquisition of exploration rights for the Pé Quente and Pezão Projects, located in the Alta Floresta Gold Province, Mato Grosso, Brazil. The acquisition includes 6 Mineral Rights and is situated 50 km from the X1 deposit. The projects have the same type of mineralization, offering potential to increase the Mineral Resources and Mineral Reserves of the Matupá Project. Aura made an initial payment of US$ 500,000 and, if the results are satisfactory, may complete the acquisition in 2025 for US$ 9.5 million.

The Matupá project is located in a highly productive region, known for its abundant artisanal mining activities. While environmental licensing is underway for the X1 deposit, Aura has been conducting mineral exploration on targets within a 50 km radius that could increase the reserves and be processed at the same plant planned for X1. The main targets under development are Serrinhas, Pé Quente, and Pezão.

During Q1 2025, a total of 30 drill holes were completed at the Matupá project, amounting to 3,433 meters. The exploration efforts were still focused on drilling at Pé Quente, aiming at infill drilling in the zones where 2024 drilling confirmed the mineralization potential (See Aura's May 22 Press Release "Aura Announces Acquisition of Pé Quente and Pezão Projects, Aiming to Add Mineral Resources and Reserves to the Nearby Matupá Project "). This infill drilling campaign should be concluded late this year and should support Mineral Resource estimation.

The best intercepts were:

- Hole FPQD-0032 intersected 1.54 g/t Au over 26.20m and1.12 g/t Au over 29.0m.
- Hole FPQD-0035 intersected 0.98 g/t Au over 34.80m.
- Hole FPQD-0041 intersected 1.43 g/t Au over 22.36m.
- Hole FPQD-0011T intersected 3.73 g/t Au over 24.90m.
- Hole FPQD-0044 intersected 1.42 g/t Au over 54.0m.

o Hole FPQD-0046 intersected 1.15 g/t Au over 12.78m.

Hole_ID	From	To	Interval (m)	Au Grade (g/t)
FPQD-0028	0	11.1	11.1	0.3
FPQD-0031	0	11	11	0.55
	48.3	61	12.7	0.48
	137.8	164	26.2	1.54
	170.2	199.2	29	1.12
	216	246.6	30.6	0.9
FPQD-0033	8	20	12	0.33
FPQD-0034	145.9	157	11.1	0.31
FPQD-0035	149.5	164	14.5	0.58
	175	209.8	34.8	0.98
	249	259.6	10.6	0.46
FPQD-0036	0	19.16	19.16	0.33
FPQD-0038	105	115.35	10.35	0.98
FPQD-0041	0	16	16	0.49
	129	151.36	22.36	1.43
PQFD-029T	32	52.48	20.48	1.12
PQFD-011T	57.1	82	24.9	3.73
FPQD-0044	181.5	228	46.5	0.58
	244	276	32	1.42
	283	296	13	0.72
	303	357	54	1.42
FPQD-0045	135	156	21	0.6
FPQD-0046	77.85	90.63	12.78	1.15
FPQD-0053	56	67	11	0.35

Note: All thicknesses are apparent thickness.

The CAR (Rural Environmental Registry) validation for the issuance of the Vegetation Suppression Authorization is still under analysis by SEMA (Mato Grosso Environmental Agency).

Quality Assurance and Quality Control ("QA/QC") – Matupá

At Matupá, Aura implemented a QA/QC control program for drilling, trenching and channel sampling which includes high grade standard, medium grade standards or low-grade standard, and one Blank 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 528,529, 575, 639 and 652 for gold samples, which was prepared by TAK lab following their internal standards. The reference material was prepared using natural gold ore from Brazil, and the raw material was dried at a temperature of 105 °C, crushed, pulverized 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 09 specialized laboratories was invited to perform the certification tests of the parameter gold.

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 105ºC for over twelve hours, pulverized down to 75 microns, homogenized aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS GEOSOL, followed by consensus testing to ensure homogeneity. and split into 372 aliqots 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.

Exploration Initiatives in Other Assets

Aura Carajás ("Serra da Estrela project"): The project is located in the State of Pará, Brazil, in the Carajás Mineral Province, which is one of the most important polymetallic districts in the world and hosts several IOCG deposits such as Sossego and Salobo Mines (owned by Vale), Pedra Branca, Igarapé Bahia-Alemão, Cristalino, Gameleira, and Alvo 118. The project includes IOCG (iron oxide gold copper) mineralization targets along a 6 km strike with a surface anomaly (up to 500 ppm Cu). During Q1 2025, the work was concentrated in interpretation of 2023-2024 drilling results and2025 plan activities. The holes confirmed the continuity of mineralization along the 6 km strike with 3 main zones identified (Trend S, Trend SW, Trend N – Regional,) highlighting the promising potential of the target, and an infill drilling in this zone is planned for 2025. This drilling should start early Q3.

8. RESULTS OF OPERATIONS

Details of the Company´s expenses are presented below:

Exploration expenses

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Aranzazu	(709)	(1,110)
Apoena	(124)	(48)
Minosa	(236)	(1)
Matupá, Tolda Fria and Carajás	-	(783)
Almas	(237)	-
Borborema	(70)	-
Total	**(1,376)**	**(1,942)**

In Q1 2025, exploration efforts were under way in most of the Company's properties, part of which was capitalized and therefore not recognized as exploration expenses.

General and administrative ("G&A") expenses

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Salaries, wages, benefits and bonus	(3,780)	(3,420)
Professional and consulting fees	(2,048)	(1,600)
Legal, filing, listing and transfer agent fees	(244)	(229)
Insurance	(196)	(386)
Directors' fees	(671)	(154)
Travel expenses	(361)	(219)
Share-based payment expense	(73)	(52)
Depreciation and amortization	(199)	(635)
Care and maintenance	(500)	(421)
Other	(1,564)	(1,163)
Total	**(9,636)**	**(8,279)**

G&A expenses in the first quarter 2025 increased when compared to 2024, primarily due to: increase in professional and consulting fees, mainly due to an increase in audit fees in the quarter; and ii) increase in the fair value of DSU securities held by a Director of the Company, as result of the increase in the share price of Aura in the period.

Finance income/(expense)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Accretion expense	(1,666)	(1,533)
Lease interest expense	(1,595)	(2,009)
Interest expense on debts	(5,755)	(4,217)
Finance cost on post-employment benefit	(338)	(367)
Other interest and finance costs	(430)	(847)
Unrealized gain (loss) on gold hedges	(100,210)	(19,495)
Realized gain (loss) on gold hedges	(6,036)	-
Gain (loss) on other derivative transactions	(1,827)	(1,757)
Interest Income	1,781	853
Change in liability measures at fair value	(2,359)	(2,633)
Foreign exchange	(3,176)	(2,090)
Total	**(121,611)**	**(34,095)**

- Unrealized loss on gold hedges in Q1 2025 arise from mark-to-market (MTM) adjustments related to outstanding gold hedge positions, reflecting increase in gold prices between the start and the end of the quarter, which closed the quarter at $ 3,123.57 per Oz, coming from $2.610.85 per Oz in Dec 31 2024. In accordance with IFRS standards, the Company records MTM adjustments at the end of each reporting period for all outstanding derivative positions
- Realized losses with gold hedges in Q1 2025 were related to cash settlement of outstanding gold collars during the quarter, driven by the expiration of gold collars with an average ceiling strike price of $2,399 per ounce, compared to the sales average market gold price of $2,860 during the quarter.

Most of Aura's outstanding gold collars (225,996 Ozs out of about 247,010 Ozs) are associated with the future production of the Borborema project and will expire between Jul/2025 and Jun/2028. As previously disclosed, about 80% of the production of the first 3 years of the Borborema project is hedged at ceiling prices of $2,400.

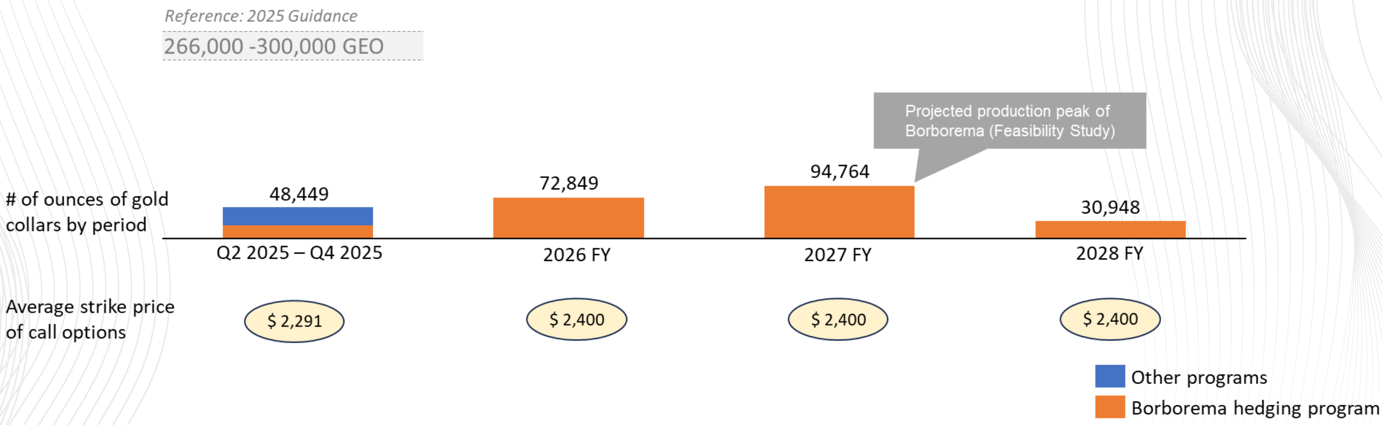
The remaining 21,014 Ozs will expire between April and December 2025, with an average ceiling strike price of $2,291 / Oz are related to production from other Aura' s business.

The table below shows the impact of increasing gold prices on the recorded MTM losses in each of the last four fiscal quarters:

	Gold price increase				Impact on MTM of gold hedges	
Date	Closing price		Quarter end price increase		Fiscal Quarter	MTM loss (US$ 000)
September 30, 2023	$	1,849				
December 31, 2023	$	2,063	$	214	Q4 2023	28,571
March 31, 2024	$	2,250	$	187	Q1 2024	21,077
June 30, 2024	$	2,332	$	82	Q2 2024	11,771
September 30, 2024	$	2,662	$	330	Q3 2024	56,684
December 31, 2024	$	2,611	$	(51)	Q4 2024	(10,573)
March 31.2025	$	3,124	$	513	Q1 2025	100,210

Despite the MTM losses, increases in gold prices have a substantial positive impact on Aura's business.

The chart below summarizes the future outstanding positions, as well as the average strike prices:



9. SUMMARY OF QUARTERLY AND ANNUAL RESULTS

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

(US$ thousand)

	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended June 30, 2023
Net Revenue	**161,804**	171,517	156,157	134,411	132,078	124,322	110,635	84,950
Net current assets (liability) (a)	**49,657**	141,171	(117,893)	32,727	88,710	181,542	88,592	12,314
Property, plant and equipment	**720,466**	610,784	560,992	516,742	504,598	488,733	481,664	425,081
(Loss) Income for the period	**(73,249)**	15,574	(11,923)	(25,775)	(9,217)	(5,908)	7,759	11,369
(Loss) Income per share								
Basic ($)	**(1.00)**	0.23	(0.16)	(0.36)	(0.13)	0.23	0.11	0.16
Diluted ($)	**(1.00)**	0.23	(0.16)	(0.35)	(0.13)	0.23	0.11	0.16

10. LIQUIDITY AND CAPITAL RESOURCES

Management of the Company believes that Aura's ongoing operations and associated cash flows will provide sufficient liquidity to continue financing its planned growth in the near term and that the Company will have access to additional debt as it grows 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.

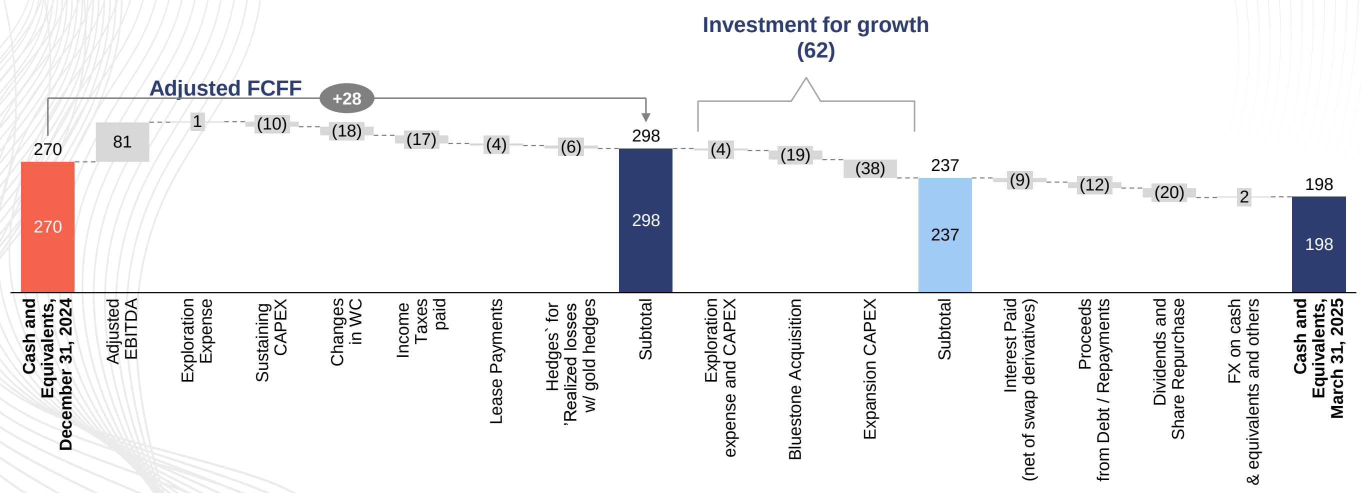
The changes in the Company's cash position during the first quarter of 2025 and 2024 were as follows:

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Net cash generated by (used in) operating activities	**41.229**	25.852
Net cash generated by (used in) investing activities	**(70.263)**	(31.017)
Net cash generated by (used in) financing activities	**(44.724)**	(14.832)
	(73.758)	(19.997)

The charts below show the change in cash position for the three months ended March 31, 2025, from a managerial perspective.

Change in Cash position – YTD 2025 (Managerial view)
US$ Million



Certain items reflect temporal differences and expected to be recovered in the near future, such as working capital and tax credits.

The gold hedge losses will be realized only during the life of outstanding gold derivatives.

11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended March 31, 2025 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:

(US$ thousand) 2025	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	103,793	-	-	-	103,793
Loans and debentures	123,477	202,683	162,807	53,396	542,363
Provision for mine closure and restoration	10,574	6,441	9,532	37,049	63,596
Lease liabilities	10,205	13,927	-	-	24,132
Liability measured at fair value	3,324	4,514	5,537	25,258	38,633
	251,373	227,565	177,876	115,703	772,517

12. RELATED PARTY TRANSACTIONS

Key Management Compensation

Total compensation paid to key management personnel (including based salaries, bonuses and other benefits), remuneration of directors and other members of key executive management personnel for the three-month period ended March 31, 2025 and 2024 were $357 and $1,615, respectively.

Directors' fees

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the fair value of the Company shares based on the provisions of the agreements and will be settled in cash. The balance of the DSUs as of March 31, 2025 is $1,612 ($1,216 as of December 31, 2024) and is included as part of Trade and other payables.

Irajá Royalty Payments - Apoena

As part of the Apoena Mines transaction with Yamana Gold Inc. ("Yamana"), Mineracao Apoena S.A. ("Apoena") entered into a royalty agreement (the "EPP Royalty Agreement"), dated June 21, 2016, with Serra da Borda Mineracao e Metalurgia S.A. ("SBMM"), Yamana's wholly-controlled subsidiary. Commencing on and from June 21, 2016, Apoena would pay to SBMM a royalty (the "Royalty") that is equal to 2.0% of Net Smelter Returns on all gold mined or benefited from Apoena (the "Subject Metals") sold or deemed to have been sold by or for Apoena.

Effective as at such time as Apoena has paid the Royalty on up to 1,000,000 troy ounces of the Subject Metals, the Royalty shall without the requirement for any further act or formality, reduce to 1.0% of Net Smelter Returns on all Subject Metals sold or deemed to have been sold by or for Apoena.

On October 27, 2017, SBMM entered into an agreement (the "Royalty Swap Agreement") with Iraja Mineracao Ltda., a company controlled by the same controlling group, a third-party company, for the swap of the EPP Royalty with the RDM Royalty (as defined in the Royalty Swap Agreement) with no change to the terms of the royalty calculation. Aura has incurred expenses of the related royalties of $792 in the three-month period ended March 31, 2025 ($571: 2024).

Irajá Royalty Payments - Almas

The Company, through its wholly owned subsidiaries Almas, maintains a royalty agreement with Irajá Mineração Ltda.., a company controlled by the same controlling group from Aura, whereby the subsidiary pays 1.2% of the Net Smelter Returns on all gold mined or sold. Aura has incurred expenses of the related royalties of $991 in the period ended March 31, 2025.

Royalty Agreement for Matupá

The Company, through its wholly owned subsidiary Matupá, maintains a royalty agreement with Irajá Mineração Ltda., a company controlled by the same controlling group from Aura, whereby the subsidiary will pay 1.2% of the Net Smelter Returns on all gold mined or sold, from the moment that is declared commercial production. The subsidiary is currently in care and maintenance.

Dividends payable to Northwestern

Northwestern, a company controlled by the Chairman of the Board, is the majority shareholder of Aura with approximately 54.1% ownership as of March 31, 2025 (54.8% as of December 31, 2024). In the three-month period ended March 31, 2025, the Company paid to Northwestern the total amount of $9.9 million.

Employee withholding taxes payable to the Company

In March 2021, certain key executives of the Company exercised their stock options in return for shares of the Company. Although the executives received shares of the Company instead of a cash payment at the time of the exercise, the Company, following local tax regulation, had the obligation to immediately retain withholding taxes calculated on the expected gain at the time of the exercise, in favor of the local tax authorities. The Board of Directors of the Company authorized such employees to reimburse the Company of such withholding taxes in a maximum period of 18 months (extended until September 2025) with bearing an interest rate of equal or higher of the Applicable Federal Rates ("AFR") of the month when the withholding tax was retained. Such outstanding balance is guaranteed by shares of the Company owned by such executives in a proportion of 150% of the outstanding balance, and the Company has the right to demand additional shares as collateral in case of reduction of the market price of the shares. Additionally, the receivable becomes immediately due by the employees in case of employment termination. As of March 31, 2025, the total outstanding balance to be received by the Company is $3,129 ($3,129 as of December 31, 2024).

13. PROPOSED TRANSACTIONS

Other than as disclosed in this MD&A, the Company has not entered into any 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.

On October 28, 2024, Aura announced that it had celebrated a binding deal with Bluestone, through which Aura acquired all issued and outstanding common shares of Bluestone by way of a plan of arrangement under the Business Corporations Act (British Columbia). This acquisition granted Aura a 100% interest in the Cerro Blanco gold project and the adjacent Mita Geothermal project. The transaction was approved by Bluestone securityholders on December 19, 2024, and closing occurred on January 13, 2025. For additional details on the Cerro Blanco transaction, see section 1: Background and Core Business.

14. CRITICAL ACCOUNTING ESTIMATES

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

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

Please refer to Note 4 of the Annual audited consolidated financial statements for the year ended December 31, 2024 for a summary of the significant accounting estimates and judgements made in the preparation of the financial statements. Management's estimates and judgements are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual or future results may differ from these estimates.

15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

a) Financial Instruments

In accordance with IFRS 9, the Company records the fair value of their derivative fixed price contracts and put/call options instruments at the end of the reporting period as an asset ("in-the-money") or liability ("out-of-the-money"). The fair value is calculated as the difference between a market-based price and the contracted price. At the end of the reporting period, a corresponding gain or loss is recorded in the Consolidated Statements of Income as Other (Gain) Loss. For the derivatives characterized as hedge accounting, the gain on loss is recorded through other comprehensive income.

For the fixed price contracts and put/call options on the gold derivatives, these derivatives are significantly driven by the market price of gold. As noted below section b, these derivatives are considered as Level 2 investments.

The group has the following derivative financial instruments in the following line items in the balance sheet:

Derivatives Contracts	Current / Non-Current	Asset/(Liability) at Mar/2025	Asset/(Liability) at Dec/2024
Swap - Aura Almas	Non-current	(2,320)	(15,164)
Swap - Apoena Mines	Current	(5,282)	(3,872)
Gold Derivatives	Current and Non-Current	(220,664)	(120,454)
Total		**(228,266)**	**(139,490)**

Gold Derivatives

a) - Derivative Zero Cost Collars - Almas and Apoena

As of March 31, 2025, the Company had 17,264 outstanding zero cost put/call collars for the Almas Project. The zero-cost put/calls collars have floor prices of $1,558 (average: $1,558) and ceiling prices between $2,280 and $ 2,450 (average: $ 2,333) per ounce of gold. The expiration dates are between April 2025 and June 2025.

For Apoena Mines, as of March 31, 2025 Mineração Apoena S.A. had zero cost put/call collars for 3,750 ounces of gold with floor price of $1,400 and ceiling price of $2,100 per ounce of gold. The expiration dates start in April 2025 and ends in December 2025 .

b) - Derivative Collars Borborema Project

As of March 31, 2025, the Company had 225,996 ounces outstanding for the Borborema Project. The put/calls collars have floor prices of $1,745 and ceiling prices at $2,400 per ounce of gold expiring between July 2025 and June 2028.

The fair value effect of both the Derivative Zero Cost Collars and the Derivative Collars Borborema Project for the three-month period ended March 31, 2025 and 2024 is ($100,210) and ($19,495) respectively, recorded as a finance expenses loss in the financial statements.

As of the date of this Financial Statements, the Company and its subsidiaries have no agreements in place with financial institutions which would require the Company to post cash or any other type of collateral to cover fair value exposure against the Company.

a) Fair value of financial instruments

In accordance with IFRS 9, the Company measures certain of its financials assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value:

- Level 1,which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2, which are inputs other than Level 1 quotes prices that are observable, either directly or indirectly, for the asset or liability; and,
- Level 3, which are inputs for the asset or liability that are not based on observable market data.

The Company measures certain of its financial assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Additionally, the Company classifies derivative assets and liabilities in Level 2 of the fair value hierarchy as they are valued using pricing models which require a variety of inputs such as expected gold price.

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024 are summarized in the following table:

		March 31, 2025		December 31, 2024	
	Level	Fair value through profit & loss	Fair value through OCI	Fair value through profit & loss	Fair value through OCI
Assets					
Accounts receivable	2	13,231	-	13,480	-
Other receivables and assets	1	-	1,836	-	3,482
		13,231	**1,836**	**13,480**	**3,482**
Liabilities					
Debentures	2	209,596	-	162,515	-
Liability measured at fair value	3	19,366	-	17,749	-
Derivative Financial Instrument	2	225,946	2,320	124,326	15,163
Other provisions	3	9,120			
		464,028	**2,320**	**304,590**	**15,163**

16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Pursuant to regulations adopted by the Canadian Securities Administrators, The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, are responsible for establishing, maintaining and evaluating the effectiveness of the internal control over financial reporting and disclosure controls and procedures.

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. These inherent limitations include the realities that judgements in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorized override of the control. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

For the quarter ended March 31, 2025, the Chief Executive Officer and the Chief Financial Officer concluded that Aura' disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS.

During the three months ended March 31, 2025, there were no changes in internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

17. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the filing date of its annual consolidated financial statements and determined that there have been no events that have occurred that would require adjustments to the disclosures in the consolidated financial statements other than the following:

In subsequent events, during April 2025, the Company issued 1,218,822 common shares.

18. NON-GAAP PERFORMANCE MEASURES

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company in this MD&A: EBITDA; Adjusted EBITDA; cash operating costs per gold equivalent ounce sold; AISCs; realized average gold price per ounce sold, gross; Net Debt; and Adjusted EBITDA Margin, 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[3] and Adjusted EBITDA:

(US$ thousand)

[3] EBITDA is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Profit (loss) from continued and discontinued operation	**(73,249)**	(9,217)
Income tax (expense) recovery	**20,814**	10,143
Deferred income tax (expense) recovery	**(2,514)**	845
Finance costs	**121,611**	34,095
Other gains (losses)	**754**	594
Depreciation	**14,063**	16,748
EBITDA	**81,479**	53,208
Impairment	**-**	-
ARO Change	**-**	-
Adjusted EBITDA	**81,479**	53,208

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

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of goods sold	(83,376)	(85,397)
Depreciation	13,903	16,113
COGS w/o Depreciation	**(69,473)**	**(69,284)**
Gold Equivalent Ounces sold	60,491	69,086
Cash costs per gold equivalent ounce sold	**1,149**	**1,003**

C. Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold:

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of goods sold	(83,376)	(85,397)
Depreciation	13,903	16,113
COGS w/o Depreciation	**(69,473)**	**(69,284)**
Capex w/o Expansion	12,051	12,415
Operating Business Units G&A (1)	3,571	2,825
Lease Payments	3,222	4,407
Sub-Total	(50,629)	(49,636)
Gold Equivalent Ounces sold	60,491	69,086
All In Sustaining costs per ounce sold	**1,461**	**1,287**

(1) Refers to the G&A incurred by the 4 business units in production: Aranzazu, Apoena, Almas and Minosa, excluding depreciation and amortization and Corporate cost sharing expenses

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, net[4]:

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Gold Revenue, net of Sales Taxes	**111,542**	**87,916**
Ounces of gold sold	**40,035**	**43,983**
Realized average gold price per ounce sold, net	**2,786**	**1,999**

E. Net Debt:

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended December 31, 2024
Short Term Loans	100,853	82,007
Long-Term Loans	366,834	361,097
Plus / (Less): Derivative Financial Instrument (1)	2,320	15,164
Less: Cash and Cash Equivalents	(198,066)	(270,189)
Net Debt	**271,941**	**188,079**

(1) Derivative Financial Instrument: only includes Aura Almas Debenture.

F. Adjusted EBITDA Margin[5] (Adjusted EBITDA/Revenues):

(US$ thousand)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Net Revenue	**161,804**	132,078
Adjusted EBITDA	**81,479**	53,226
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**50%**	40%

G. Adjusted Net Income

(US$ thousand)

[4] Realized average gold price per ounce sold, net is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

[5] Adjusted EBITDA Margin is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Income/(Loss) for the period	(73,249)	(9,217)
Foreign exchange gain (loss)	(3,176)	(2,090)
Gain (loss) on derivative transactions	(100,210)	(19,495)
Deffered taxes over non-monetary items	3,234	976
Adjusted Net Income	**26,903**	**11,392**

19. 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 information relating to the Company. See Section 21: Cautionary Note Regarding Forward-Looking Information.

20. DISCLOSURE OF SHARE DATA

As of March 31, 2025, the Company had the following outstanding: 73,310,540 Common Shares, 1,500,992 stock options, and 189,795 deferred share units.

As part of its buyback program, the Company acquired 213,109 Common Shares and 1,138,544 shares equivalents in BDRs as of the end of March 2025. As of March 31, 2025, the Company has cancelled 213,109 of these Common Shares.

On March 24, 2025, Aura announced the renewal of its Normal Course Issuer Bid (NCIB) and concurrent Buyback Program for Brazilian Depositary Receipts (BDRs), allowing the Company to repurchase up to 2.69 million common shares, representing 10% of the public float, while the BDR program permits the repurchase of up to 8.08 million BDRs—each equivalent to one-third of a common share—on the B3. Repurchases may be executed through Scotia Capital Inc. (Canada) and BTG Pactual (Brazil), respectively. As of the date of this MD&A, the Company has not acquired common shares or BDRs within the renewed program.

In subsequent events, during April 2025, the Company issued 1,218,822 common shares. Following these transactions, the Company has a total of 74,529,362 common shares outstanding as of the date of this MD&A date.

21. CAUTIONARY NOTES AND ADDITIONAL INFORMATION

This MD&A, and the documents incorporated by reference herein, contain certain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of applicable United States securities laws (together, "forward-looking information"). Forward-looking information relates to future events or future performance of the Company 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 long-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; probable mineral reserves; indicated mineral reserves; inferred mineral reserves; the potential conversion of indicated mineral resources into mineral reserves; the amount of future production over any period; capital expenditures and mine production costs; the outcome of mine permitting; other required permitting; information with respect to the future price of minerals; expected cash costs and AISCs; the Company's ability expand exploration on its properties; the Company's ability to obtain assay results; the Company's exploration and development programs; estimated future expenses; exploration and development capital requirements; the amount of mining costs; cash operating costs; operating costs; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; LOM of certain projects; expectations of gold hedging programs; the implementation of cultural initiatives; expected increases to fleet capacities; non-cash losses translating into cash losses; the ability to continue to finance planned growth; access to additional debt; and the repayment of outstanding balances on revolving credit facilities. Often, but not always, forward-looking information may be identified by the use of words such as "expects", "anticipates", "plans", "projects", "forecasts", "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 information is 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 information in this MD&A is 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; cash costs and AISCs; the Company's ability to expand operations; the Company's ability to obtain assay results; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash operating costs and other financial metrics; anticipated mining losses and dilution; metals recovery rates; reasonable contingency requirements; the Company's expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; the Company's expected ability to develop its 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, could cause actual results to differ materially from those contained in the forward-looking information. Specific reference is made to the Company's most recent AIF for a discussion of some of the factors underlying forward-looking information, which include, without limitation: gold and copper or certain other commodity price volatility; changes in debt and equity markets; the uncertainties involved in obtaining and 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 information.

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

Industry and Market Data

This MD&A includes market, industry and economic data which was obtained from various publicly available sources andother sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this MD&A, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used in this MD&A are not guaranteed, and the Company does not make any representation as to the accuracy or completeness of such information.

Note to United States Investors Concerning Estimates of Indicated and Inferred Mineral Resources

Disclosure regarding mineral reserve and mineral resource estimates included in this MD&A was prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", and "mineral resource" are Canadian mining terms as defined in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum" ("CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves (the "CIM Definition Standards"), adopted by the CIM Council, as amended.

In 2019, the United States Securities and Exchange Commission ("SEC") adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on SEDAR+ at www.sedarplus.com.

22. 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 dated October 5, 2023, with an effective date of July 12, 2023, and entitled "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil", prepared for Aura Minerals by Homero Delboni Jr., Ph.D., (MAusIMM – CP Metallurgy), Independent Senior Consultant (Metallurgy), Erik Ronald, (P.Geo.), Principal Consultant with SRK (U.S.), Inc., Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, and Bruno Yoshida Tomaselli, (FAusIMM), Mining Engineer employed as a Consulting Manager with Deswik Brazil;
- The technical report dated November 18, 2022, with an effective date of August 31, 2022, and entitled "Feasibility Study Technical Report (NI 43-101) for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil", prepared for Aura Minerals by Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, Luis Pignatari, (P. Eng.), EDEM Mining Consultants (Engenharia de Minas ME), and Homero Delboni, Jr. Ph.D. (MAusIMM – CP Metallurgy), Independent Senior Consultant (Metallurgy);
- The technical report dated March 28, 2025, with an effective date of December 31, 2024, and entitled "NI 43-101 Technical Report Almas Project, Tocantins State, Brazil", prepared for Aura Minerals by SLR Consulting (Canada) Ltd.
- The technical report dated March 28, 2025, with an effective date of December 31, 2024, and entitled "NI 43-101 Technical Report Aranzazu Mine, Zacatecas, Mexico" prepared for Aura Mineralsby SLR Consulting (Canada) Ltd.
- The Apoena Mines (EPP Complex) Technical Report dated March 31, 2024, with an effective date of October 31, 2023, was prepared for Aura Minerals by GE21 Ltda. and authored by Porfirio Cabaleiro Rodriguez, FAIG. (GE21 Mining Consultant), Luiz Eduardo Campos Pignatari, P.Eng. EDEM Mining Consultants (Engenharia de Minas ME) Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, Homero Delboni Junior, Ph.D., (MAusIMM – CP Metallurgy), and Branca Horta de Almeida Abrantes,

MAIG.(GE21 Mining Consultants).

- The technical report dated March 28, 2025, with an effective date of December 31, 2024, and entitled "NI 43-101 Technical Report San Andrés Mine, Department of Copán, Honduras", prepared for Aura Minerals by SLR Consulting (Canada) Ltd.
- The technical 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".

Farshid Ghazanfari, P.Geo., Mineral Resources and Geology Director for Aura Minerals Inc., has reviewed and approved the scientific and technical information contained within this MD&A and serves as the Qualified Person as defined in NI 43-101. All technical reports related to properties material to Aura are available on sedar+ at sedarplus.ca.

Readers are reminded that results outlined in the technical reports for each of 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 sedarplus.ca, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.