

Aura Announces Acquisition of Pé Quente and Pezão Projects, Aiming to Add Mineral Resources and Reserves to the Nearby Matupá Project

ROAD TOWN, British Virgin Islands, May 22, 2024 – Aura Minerals Inc. (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) (“Aura” or the “Company”) is pleased to announce that it recently acquired, through its subsidiary Aura Matupá, the right to explore the Pé Quente and Pezão Projects (the “Projects”) in the State of Mato Grosso, Brazil (the “Acquisition”). The Projects consist of a total of 6 Mineral Rights and are located in the geological setting of Alta Floresta Gold Province and are within a 50 km radius of Aura’s Matupá Project and the X1 deposit (Figure 1), with a feasibility study published in November 18, 2022. The Projects have the same type of mineralization, representing important potential for increasing Mineral Resources and Mineral Reserves of the Matupá Project. Aura made an initial payment of US\$500,000 and, if the results meet its expectations, Aura has the right, but not the obligation, to complete the acquisition in up to 12 months for US\$9.5 million.

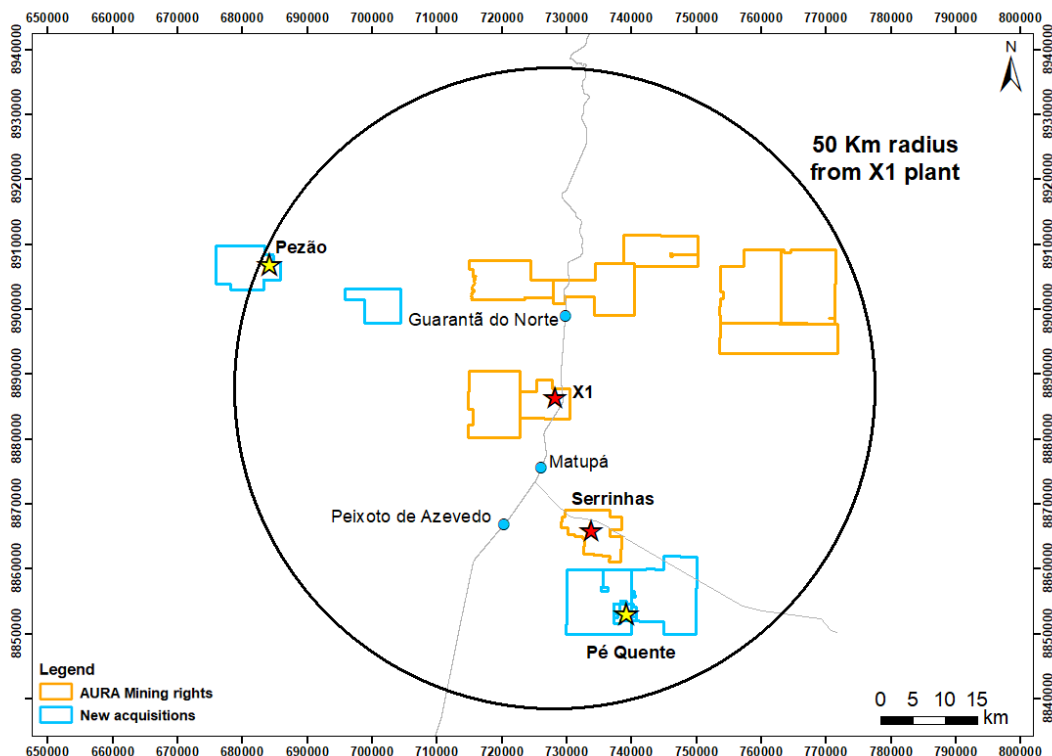


Figure 1: Pé Quente and Pezão Projects location in proximity to the Matupá Project and the X1 Deposit

Rodrigo Barbosa, President and CEO, commented, “The Matupá project is located in a highly productive region, known for its abundant artisanal mining activities. This project represents the first industrial-scale operation in the area, and from the outset, our goal has been to consolidate several nearby deposits into the Matupá project. By leveraging our scale, high recovery rates, and commitment to environmental and social standards, we believe that incorporating the Pezao and Pe-Quente projects into Matupá will result in a significant increase in resources and reserves through win-win situation for all stakeholders involved.”

Aura intends to invest approximately US\$1.6M in 13,000 meters of drilling over the next 12 months. The program will focus on infill drilling and possible extensions aiming to confirm and validate the mineralization continuity and grades.

Projects Highlights

The Pé Quente Project is located approximately 34km from the X1 deposit and is made up of 4 Mineral Rights, totaling 19,592.78 hectares, which includes gold mineralization targets. Historical surface sampling, geophysical surveys and drilling were completed, with 97 holes drilled, totaling 11,781.60 meters. A historical mineral resource was calculated for Pé Quente in 2011 by Graben Mineracao SA. (current mining permit holder of property). The historical mineral resource derived from four separate mineralized zones indicating in situ resource potential 6,257,734 Tonnes gold at 1.28 g/t gold (257Koz.). The final

exploration report including historical mineral resources was presented to Agencia Nacional de Mineração (ANM) in 2018. Historical mineral resources do not have any classification criteria and are not estimated following NI43-101 guidelines and therefore do not have any economic viability for further economic assumptions.

The Pezão Project is located approximately 50km from the X1 deposit and consists of 2 Mineral Rights, totaling 9,131.62 hectares, which also includes gold mineralization targets. Similar to Pé Quente Project, historical surface sampling, geophysical surveys and drilling were done by Graben Mineracao SA. The company also drilled 8 holes, totaling 1,100 meters in the property. The project claims to contain 370Koz as potential in situ mineral resources in the final report presented to Agencia Nacional de Mineração (ANM) in 2018. The project claims to contain 370Koz. gold as potential in situ mineral resources in the final report presented to Agencia Nacional de Mineração (ANM) in 2018. Historical mineral resources do not have any classification criteria and are not estimated following NI43-101 guidelines and therefore do not have any economic viability for further economic assumptions.

The potential in situ mineral resources presented in the Brazillian technical reports are prepared internally and not compatible with NI43-101 guidelines. QP has not done any work to validate historical data and historical estimates and did not review or have any opinion about the accuracy of underlying data or any parameters used to estimate or calculate the historical estimates.

Qualified Persons

The scientific and technical information contained in this press release has been reviewed and approved by Farshid Ghazanfari, P.Geol., Geology and Mineral Resources Manager who is an employee of Aura and a “qualified person” within the meaning of NI 43-101.

About Aura Minerals

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

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the EPP and Almas gold mines in Brazil, and the San Andres gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 650,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

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Caution Regarding Forward-Looking Information and Statements

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, without limitation, expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof; 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; amounts of mineral reserves and mineral resources; the amount of future production over any period; and capital expenditure and mine production costs.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties or factors materialize. The Company has made numerous assumptions with respect to forward-looking information contain herein, including among other things, assumptions from the Technical Reports, which may include assumptions on indicated mineral resources, measured mineral resources, probable mineral reserves and/or proven mineral

reserves, which could also cause actual results to differ materially from those contained in the forward-looking statements if such assumptions prove wrong. Specific reference is made to the most recent 2022 AIF on file with certain Canadian provincial securities regulatory authorities and the Technical Reports for a discussion of some of the risk factors underlying forward-looking statements, which include, without limitation the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Caution Regarding Mineral Resource and Mineral Reserve Estimates

The figures for mineral resources and reserves contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that the mineral resources and reserves could be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources and reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, the presence of deleterious elements, reduced recovery rates and other factors may result in revision of its resource and reserve estimates from time to time or may render the Company's resources and reserves uneconomic to exploit. Resource and reserve data is not indicative of future results of operations. If the Company's actual mineral resources and reserves are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

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