



NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TO BE HELD ON
MONDAY, JUNE 16, 2025**

**Aura Minerals Inc.
Craigmuir Chambers
Road Town, Tortola
VG1110
British Virgin Islands**

MAY 7, 2025

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

AURA MINERALS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Aura Minerals Inc. (the “**Company**”) will be held virtually via live webcast at <https://virtual-meetings.tsxtrust.com/en/1808>, on Monday, June 16, 2025, at 10:00 a.m. (ET), for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2024, and the report of the auditors thereon (the “**2024 Financial Statements**”);
- (b) to elect the Board of Directors of the Company (the “**Board**”) for the ensuing year;
- (c) to appoint KPMG LLP and KPMG Auditores Independientes Ltda., as the auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Company has decided to conduct the Meeting virtually via live webcast. The Board and management of the Company believe that enabling shareholders to attend the Meeting virtually will lead to greater shareholder attendance and participation.

Shareholders will be able to view the Meeting, all in real time, via live webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/en/1808> (Meeting ID#1808; Password: aura2025 (case sensitive)). Registered shareholders and duly appointed proxy holders who log in with a valid 12-digit control number found on their form of proxy will be able to ask questions and vote in the Meeting virtually. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer). Google Chrome is the recommended browser for the TSX meeting platform.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to participate in the Meeting virtually using the details provided below:

Date and Time: Monday, June 16, 2025, at 10:00 a.m. (ET)

Webcast: <https://virtual-meetings.tsxtrust.com/en/1808>

Meeting ID: 1808

Meeting Password: aura2025 (case sensitive)

*Participants should log in approximately 10 to 15 minutes prior to the scheduled start time.

Registered shareholders and duly appointed proxyholders are entitled to vote and ask questions at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1808> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the Meeting Password: aura2025 (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form.
2. Sign and send it to your intermediary by the voting deadline, following the submission instructions on the voting instruction form.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at www.tsxtrust.com/resource/en/75.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1808> on your browser at least 10 to 15 minutes before the Meeting starts.
5. Click on “I have a control number”.
6. Enter the control number provided by email from tsxtrustproxyvoting@tmx.com.
7. Enter the Meeting Password: aura2025 (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options show on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

Guests can also listen (without the ability to vote or ask questions) to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/en/1808> on your browser at least 10 to 15 minutes before the Meeting starts.
2. Click on “I am a Guest”.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

Registered Shareholders: Every registered holder of common shares at the close of business on May 7, 2025, is entitled to receive notice of and to attend and vote such shares at the Meeting. Registered shareholders who are unable to or do not wish to attend the Meeting and who wish to ensure that their shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy: Mail: c/o Proxy Dept., TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; Facsimile: 416-595-9593; or Internet: www.voteproxyonline.com and enter the 12 digit control number. In order to be valid and acted upon

at the Meeting, forms of proxy must be returned to the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournments thereof. Further instructions with respect to voting by proxy are provided in the form of proxy and in the management information circular accompanying this Notice.

Non-Registered Shareholders: Shareholders may beneficially own shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or agent, to ensure that they are able to provide voting instructions on your behalf. If you are a Non-Registered Shareholder and wish to attend the Meeting and vote, you must duly appoint yourself as a proxyholder.

Holders of Brazilian Depository Receipts (“BDRs”): The duly registered beneficial owners of the Company’s BDRs duly registered in the books of Banco Bradesco S.A. (“**Banco Bradesco**”) or under custody of any broker house at B3 at the close of trading at B3 on May 7, 2025, will have the right to instruct the depository institution, Banco Bradesco, with respect to the votes attaching to the shares underlying their BDRs. To exercise such voting rights, a holder of BDRs must deliver a completed instrução de voto signed by, if applicable, a duly qualified representative of the BDR holder, together with a copy of the documents evidencing such capacity (such as a power of attorney, minutes of the meeting, bylaws, etc.), with a notarized signature, accompanied by a copy of the Central Depository - B3 extract with the position registered on the record date.

Holders of BDRs must deliver their duly executed instrução de voto together with necessary supporting documentation to Banco Bradesco no later than June 4, 2025, at 4:00 p.m. (Brasília time). Holders of BDRs may deliver their duly executed instrução de voto together with necessary supporting documentation to Banco Bradesco by mail to Banco Bradesco S.A., at Núcleo Cidade de Deus, Vila Yara, s/nº, Osasco, Estado de São Paulo, Brazil, Zip Code 06029-900 – C/O Bradesco Custódia e Serv. Financeiros Operações Internacionais – Fundos Offshore e DRs or by email at bcsf.dr@bradesco.com.br. Portuguese translations of the Meeting Materials are also available to holders of BDRs at <https://auraminerals.com/> and <https://www.gov.br/cvm/pt-br>.

For inquiries concerning the delivery of documents by holders of BDRs to Banco Bradesco, please contact Banco Bradesco at bcsf.dr@bradesco.com.br.

DATED MAY 7, 2025.

BY ORDER OF THE BOARD

AURA MINERALS INC.

“Rodrigo Barbosa”

President and Chief Executive Officer

AURA MINERALS INC.
(the “Company”)

MANAGEMENT INFORMATION CIRCULAR

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DATE OF INFORMATION

Unless otherwise stated, the information contained in this management information circular (this “**Information Circular**”) is as of May 7, 2025.

GENERAL INFORMATION

The Company has elected to utilize the Canadian Securities Administrators’ “notice-and-access” delivery model for distribution of this Information Circular (along with the audited consolidated financial statements of the Company for the financial year ended December 31, 2024, and the report of the auditors thereon, as well as the associated management’s discussion and analysis) to registered shareholders and Non-Registered Shareholders (as defined below). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as proxy circulars) online, via the SEDAR+ website at www.sedarplus.ca and <https://docs.tsxtrust.com/2240>, rather than mailing paper copies of such materials to shareholders.

Notice-and-access benefits the Company through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

It is anticipated that a notice with information about the notice-and-access process and voting instructions as well as a proxy or voting instruction form (collectively, the “**Meeting Materials**”) will be distributed to shareholders on or about May 7, 2025. Registered shareholders and Non-Registered Shareholders with questions about notice-and-access can call the Company’s transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tsxtis@tmx.com.

Registered shareholders and Non-Registered Shareholders may obtain paper copies of the Meeting Materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on www.sedarplus.ca by contacting TSX Trust Company toll free at 1-866-600-5869 or via e-mail to tsxtis@tmx.com. In order to receive the Information Circular in sufficient time to allow for review and return of the proxy by no later than 10:00 a.m. (ET) on June 12, 2025, a request for paper copies should be sent so that it is received by TSX Trust Company no later than the end of business on June 5, 2025 (i.e., at least five business days in advance of the proxy deposit deadline).

FINANCIAL INFORMATION

This Information Circular contains references to both United States dollars and Canadian dollars. Unless otherwise stated, references herein to “\$” are to the United States dollar. References to “C\$” are to the Canadian dollar. For Canadian dollars to U.S. dollars, the average exchange rate and the period-end exchange rate for 2024 as reported by the Bank of Canada were US\$1.00=C\$1.3698 and US\$1.00=C\$1.4389, respectively.

-+* Fluctuation in the exchange rate may affect year-over-year comparability.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the annual general meeting (the “**Meeting**”) of shareholders of the Company (and any adjournment thereof) to be held at 10:00 a.m. (ET) on June 16, 2025, at the place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

VIRTUAL MEETING

The Company has decided to conduct the Meeting virtually via live webcast. The Board and management of the Company believe that enabling shareholders to attend the Meeting virtually will lead to greater shareholder attendance and participation.

Shareholders will be able to view to the Meeting, all in real time, via live webcast available online using the TSX meeting platform at <https://virtual-meetings.tsxtrust.com/en/1808> (Meeting ID#1808; Password: aura2025 (case sensitive)). Registered shareholders and duly appointed proxy holders who log in with a valid 12-digit control number found on their form of proxy will be able to ask questions and vote in the Meeting virtually. Shareholders will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone, and the Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins (except for Internet Explorer). Google Chrome is the recommended browser for the TSX meeting platform.

It is important to note that shareholders accessing the Meeting virtually must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

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2. Click on “I have a control number”.
3. Enter your 12-digit control number (on your proxy form).
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5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click “Submit”. A confirmation message will appear to show your vote has been received.

Beneficial shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or Voting Instruction Form (“VIF”).

2. Sign and send it to your intermediary by the voting deadline, following the submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the “Request for Control Number” form, which can be found at <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/en/1808> on your browser at least 10 to 15 minutes before the Meeting starts.
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2. Click on “I am a Guest”.

If you have any questions or require further information with regard to voting your Shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tsxtis@tmx.com.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholder in the accompanying form of proxy are the Chief Executive Officer and the Chief Financial Officer, respectively, of the Company (collectively, “**Management’s Nominees**”). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, BY STRIKING OUT THE NAMES OF MANAGEMENT’S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S OR COMPANY’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by the Company’s transfer agent: Mail: c/o Proxy Dept., TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; Facsimile: 416-595-9593; or Internet: www.voteproxyonline.com and enter the 12 digit control number, no later than 10:00 a.m. (ET) on June 12, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting. Proxies delivered after that time will not be accepted.**

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and records office of the Company, at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands (Attention: Corporate Secretary) at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the meeting or, if adjourned, any reconvening thereof,

or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

The Company will assume the fees and costs of Intermediaries for their services in delivering the Meeting Materials to objecting beneficial owners in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders. Meeting Materials are being made available electronically to holders of BDRs by Banco Bradesco, as described below under the heading “*Information For Holders Of Brazilian Depository Receipts*”, unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy and vote can do so online by visiting www.voteproxyonline.com and entering the 12-digit control number on the form of proxy, by facsimile to 416-595-9593, or by mailing it to TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares of the Company they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting (or have another person vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the person’s named in the voting information form or form of proxy and insert the name of the Non-Registered Shareholder or such other person in the blank

space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form, or a waiver of the right to receive Meeting Materials and to vote, which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

These materials are being sent to both registered and Non-Registered Shareholders and are being made available electronically to holders of BDRs by Banco Bradesco, as described below under the heading “*Information For Holders Of Brazilian Depositary Receipts*”. If you are a Non-Registered Shareholder, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered shareholders of record unless specifically stated otherwise.

INFORMATION FOR HOLDERS OF BRAZILIAN DEPOSITARY RECEIPTS (“BDRS”)

The duly registered beneficial owners of the Company’s BDRs duly registered in the books of Banco Bradesco or under custody of any broker house at B3 at the close of trading at B3 on May 7, 2025, will have the right to instruct the depository institution, Banco Bradesco, with respect to the votes attaching to the shares underlying their BDRs.

For inquiries concerning the delivery of documents by holders of BDRs to Banco Bradesco, please contact Banco Bradesco by email at bcsf.dr@bradesco.com.br.

To exercise such voting rights, a holder of BDRs must deliver a completed instrução de voto signed by, if applicable, a duly qualified representative of the BDR holder, together with a copy of the documents evidencing such capacity (such as a power of attorney, minutes of the meeting, bylaws, etc.), with a notarized signature, accompanied by a copy of the Central Depository - B3 extract with the position registered on the record date.

Holders of BDRs must deliver their duly executed instrução de voto together with necessary supporting documentation to Banco Bradesco no later than June 4, 2025, at 4:00 p.m. (Brasília time). Holders of BDRs may deliver their duly executed instrução de voto together with necessary supporting documentation to Banco Bradesco by mail to Banco Bradesco, at Núcleo Cidade de Deus, Vila Yara, s/nº, Osasco, Estado de São Paulo, Brazil, Zip Code 06029-900 – C/O Bradesco Custódia e Serv. Financeiros Operações Internacionais – Fundos Offshore e DRs or by email at bcsf.dr@bradesco.com.br.

A holder of BDRs may revoke their voting instructions, or a waiver of the right to receive Meeting Materials and to vote, which has been given to Banco Bradesco at any time by written notice to Banco Bradesco provided that Banco Bradesco is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by Banco Bradesco at least two days prior to the Meeting.

Portuguese translations of the Meeting Materials are available to holders of BDRs at <https://auraminerals.com> and <https://www.gov.br/cvm/pt-br>. Inquiries concerning the delivery of documents by holders of BDRs to Banco Bradesco, please contact Banco Bradesco at bcfs.dr@bradesco.com.br.

VOTING OF PROXIES

The Shares represented by a properly executed proxy in favour of persons designated as proxyholders in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder appointing the proxyholder on any ballot that may be called for; and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated by management as proxyholders in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of shares without par value (the “Shares”). As of the date of this Information Circular, 74,529,362 Shares are issued and outstanding. The Shares are the only outstanding securities of the Company that entitle holders to vote at the Meeting.

The Board has fixed May 7, 2025, as the record date (the “Record Date”) for the purpose of determining holders of Shares entitled to receive notice of and to vote at the Meeting. A holder of Shares of record at the close of business on the Record Date is entitled to one vote per Share registered in such shareholder’s name at that date on each matter to be acted upon at the Meeting, with all Shares voting together as a single class.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than:

Name of Shareholder	Securities Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage Outstanding Voting Securities of the Company
Northwestern Enterprises Ltd. (“Northwestern”)	39,696,985 Shares	Approximately 53.26%

Northwestern is a company beneficially owned and controlled by Paulo de Brito, the Chairman of the Board.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* provides guidance on governance to issuers and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to make certain prescribed disclosure regarding their corporate governance practices. A full description of the Company’s corporate governance practices pursuant to NI 58-101 (pursuant to Form 58-101F1 – *Corporate Governance Disclosure* of NI 58-101) is set out in Schedule “A” attached hereto.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), issuers are required to provide certain disclosure with respect to their Audit Committee, including the text of the Audit Committee’s charter, the composition of the Audit Committee and the fees paid to the external auditor. Please refer to the Company’s Annual Information Form (revised) for the year ended December 31, 2024 (the “**AIF**”) under the heading “Audit Committee Disclosure” and Schedule A – *Audit Committee Charter* to the AIF. A copy of the AIF has been filed on the Company’s profile on the SEDAR+ website (www.sedarplus.ca) on March 31, 2025 and the Company will, upon request from a shareholder, provide a copy of the AIF free of charge.

ELECTION OF DIRECTORS

The board of directors (the “**Board**”) currently consists of seven directors. The Board has set the number of directors at seven and the proposed number of directors to be elected at the Meeting is seven.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management’s Nominees and the persons named by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees, unless authority to do so is withheld. Management does not contemplate that any of these nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Memorandum of Association and Articles of Association of the Company or the provisions of the *BVI Business Companies Act, 2004*, as amended (the “**BVI Act**”).

Majority Voting. The Company has adopted a majority voting policy that applies to the uncontested election of directors where the number of nominees is equal to the number of directors to be elected whereby:

- (a) any director must immediately tender his or her resignation to the Board if he or she is not elected by at least a majority of the votes cast with respect to his or her election;
- (b) the Board must determine whether or not to accept the resignation within 90 days and the Board must accept the resignation absent exceptional circumstances;
- (c) the resignation will be effective when accepted by the Board;
- (d) a director who tenders a resignation must not participate in any meeting of the Board or any subcommittee of the Board at which the resignation is considered; and
- (e) the Company must promptly issue a news release announcing the Board’s decision, a copy of which must be provided to the Toronto Stock Exchange (the “**TSX**”), and, if the Board determines not to accept the resignation, the news release must fully state the reasons for that decision.

Information on Nominee Directors. The following chart states the names of all persons proposed to be nominated at the Meeting for election of directors, including the date they first became directors, their principal occupation for the past five years, their beneficial ownership of Shares (beneficially owned, controlled or

directed, directly or indirectly), their committee membership with the Company, the Company meetings they attended, their business experience and professional qualifications, and their public directorships held.

UNLESS AUTHORIZATION TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE FORM OF PROXY ACCOMPANYING THE NOTICE OF MEETING INTEND TO VOTE FOR THE ELECTION AS DIRECTORS OF EACH OF THE PROPOSED NOMINEES WHOSE NAMES ARE SET FORTH BELOW.

<p>PAULO DE BRITO Sao Paulo, Brazil</p> <p>Director and Chairman of the Board since May 2016</p>	<p>Mr. de Brito is a businessman with over 45 years of experience in mining, energy and agriculture businesses. Mr. Brito has worked extensively within and outside of Brazil, including in several Latin American countries. Mr. de Brito has founded several companies, including Cotia Trading. S.A. (trading company), Mineração Santa Elina Ind. and Com. S.A. (mining company focused on the development, exploration and research of various minerals) and Biopalma da Amazônia S.A. (palm oil production company). Mr. de Brito holds 39,696,985 Shares of the Company through Northwestern Enterprises Ltd.</p>
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board (Chair)	7 of 8	None

<p>STEPHEN KEITH Ontario, Canada</p> <p>Director since August 2011</p>	<p>Mr. Keith has been a member of the Board since August 2011. At present, Mr. Keith is the Founder and President of D Squared A Inc., and Head of Brazilian and African Operations at Itafos. He served as CEO of Labrador Uranium Inc., from August 2021 until January 2023. He has worked for more than 20 years on projects in more than 30 countries, with concentration on the Americas. His experience spans working with mining and energy companies, spearheading projects from concept through to feasibility study, engineering design, project management and construction. He has engaged in over C\$2 billion in financings and merger and acquisition deals for natural resource projects. He served as CEO or Managing Director of multiple resource companies including Labrador Uranium Inc. (CSE:LUR), GrowMax Resources Corp. (TSX-V:GRO); Ferto Ltd. (ASX:FTX); Founder, President and Chief Executive Officer of Rio Verde Minerals Development Cop. (TSX:RVD). Previously, he held the titles of Vice President, Corporate Development at Plutonic power Corporation; Director, Investment Banking at Thomas Wiesel Partners; Vice President, Investment Banking at Westwind Partners Mining Group; and Manager, technical Services with Knight Piesold Consulting. He holds a BSc. Applied Science (Queen’s University), an International MBA (York University, Schulich School of Business) and is a Registered Professional Engineer (P.Eng.) in Ontario and British Columbia (Retired). Mr. Keith does not hold any Shares of the Company.</p>
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	7 of 8	Sterling Metals Corp.
Audit (Chair)	6 of 6	

<p>PEDRO TURQUETO Sao Paulo, Brazil</p> <p>Director since July 2022</p>	<p>Mr. Turqueto was appointed a member of the Board in July 2022. Mr. Turqueto is the CEO of Copa Energia, the largest LPG distributor in Latin America since 2025. He has held multiple positions at Copa Energia since August 2015. He is also responsible for the strategy of Rede Matogrossense de Comunicação, a media group that operates television channels, radio stations and websites in the states of Mato Grosso and Mato Grosso do Sul. He holds a law degree from PUC-SP and an MBA from Columbia School of Business, in New York. Mr. Turqueto holds 203 Shares of the Company.</p>
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	7 of 8	None
Audit	6 of 6	

<p>RICHMOND FENN Arizona, USA</p> <p>Director since October 2019</p>	<p>Mr. Fenn was appointed a member of the Board in October 8, 2019. He has worked with Aura as interim-General Manager for both the San Andrés operation and the Gold Road Mine operation supporting these ramp-ups while the Company recruited new General Managers (2019-2021). He brings to Aura 40 years of base and precious metal experience. Mr. Fenn has extensive experience in mine engineering, mine development and valuation, maintenance and operations in North and South America, Africa and Papua New Guinea. Prior to joining Aura, Mr. Fenn was Executive General Manager for the Pueblo Viejo mine in the Dominican Republic, one of the world’s largest gold producing mines (2018-2019). Previously Mr. Fenn held positions of increasing responsibility for Freeport McMoRan, Glencore and Barrick Gold (2007-2018). Mr. Fenn holds a bachelor’s degree in mining engineering from the University of Arizona and is a registered professional engineer. Mr. Fenn holds 2,500 Shares of the Company.</p>
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	8 of 8	None

<p>MARCELO CARVALHO DE ANDRADE Rio de Janeiro, Brazil</p> <p>Proposed Director</p>	<p>Dr. De Andrade is the founder and chairman of Pro-Natura International since 1985, a non-profit promoting de-risked investment opportunities. Dr. De Andrade has also been the Lead Ambassador for the Sustainable Markets Initiative for Latin America since 2024. He continues to represent the Nobel Sustainability Trust in Latin America since 2010. Dr. De Andrade co-founded the Global Economic Forum of the Original Peoples of the World in 2025/26, applying the Shared Value Platform (SVP) concepts to regions inhabited by Original Peoples to maximize the development of their economic and cultural assets. Additionally, he has been a co-founder of Gaia Games since 2015, integrating cultural celebration with sustainable development through the World Games of the Original Peoples of the World. His work with Pró-Natura International (PNI) remains significant, as he leads the organization in promoting regional sustainable growth programs, impacting millions of lives across 67 countries. Dr. De Andrade's extensive experience and dedication to sustainability and social impact make him a valuable asset to any organization. Dr. De Andrade holds a Bachelor of Medicine from the University of Gama Filho. Dr. De Andrade does not hold any Shares of the Company.</p>
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	- ¹	Shell International Flat Capital

<p>BRUNO MAUAD Sao Paulo, Brazil</p> <p>Director since October 2020</p>	<p>Mr. Mauad is a partner at Kapitalo Investimentos, leading the equities investment strategy since 2015 and has been a member of the executive committee since 2019. He started his career in 2005 at Patria Investimentos as an equity analyst, becoming portfolio manager in 2010 where he was responsible for long & short as well as long-only strategies. Between 2013 and 2015, Mr. Mauad was a member of the Investment Committee and worked as portfolio manager of the Ashmore Group. Mr. Mauad</p>
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¹ Dr. De Andrade has been put forth for election at the Meeting.

	holds a Bachelor in Public Administration from FGV/EAESP and is a CFA charterholder. Mr. Mauad does not directly hold any Shares, but exercises control or direction over 615,357 Shares of the Company and 16,047,476 BDRs in connection with the management of an investment portfolio as a Partner at Kapitalo Investimentos.
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	8 of 8	None
Audit	6 of 6	
Governance	1 of 1	

PAULO DE BRITO FILHO Sao Paulo, Brazil Director since October 2020	Mr. de Brito Filho is (i) Chief Executive Officer at Mineração Santa Elina Industria e Comercio, a company that specializes in the development and operation of mineral assets in South America since 2019. Previously, he was (ii) a director of Quanta Geracao S.A., a company that operates in the energy industry through the generation and sale of energy from its solar and small hydroelectric plants in Brazil; and (iii) a member of the board of directors of the Museum of Image and Sound. Previously, he was a member of the board of directors of Sertrading Br Ltda., a company that offers services such as management of foreign trade, leasing, machinery and aircraft import, and logistics. Mr. de Brito Filho holds, indirectly, 2,101,320 Shares of the Company and is an immediate family member of Mr. de Brito, who holds 39,696,985 Shares of the Company through Northwestern Enterprises Ltd and 2,101,320 Shares of the Company through Conway Holding Developments S.A.
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<u>Board and Committees</u>	<u>Meeting Attendance</u>	<u>Other Board Public Companies</u>
Board	7 of 8	None
Governance (Chair)	1 of 1	

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was the subject of a cease trade or similar order, or an order that denied such company access to any exemptions under applicable securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No person proposed to be nominated for election as a director at the Meeting is or has been, within the preceding ten (10) years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No person proposed to be nominated for election as a director at the Meeting is or has, within the preceding ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No director or executive officer of the Company, or personal holding company of any of them, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

COMPENSATION DISCUSSION AND ANALYSIS

The following compensation discussion and analysis is provided to set forth and provide insight into the compensation that the Company provided to its Named Executive Officers (“NEOs”) for the year ended December 31, 2024 (the “2024 Fiscal Year”).

The Company’s compensation program is designed to accomplish the following:

- support the clear refinement and alignment of goals, targets and plans of the Company;
- fairly recognize and reward an executive officer’s current and future expected contribution to the achievement of corporate financial and non-financial objectives;
- ensure that an appropriate portion of total compensation is variable (i.e. awards under the Company’s short-term and long-term incentive programs) and linked to individual and corporate standards, goals and performance;
- attract, retain and motivate highly skilled and experienced executive officers by providing compensation that is competitive within the small to mid-tier mining market; and
- align the interests of executive officers with the interest of the Company’s shareholders.

For the 2024 Fiscal Year, the Company had the following NEOs: (i) Rodrigo Barbosa, President & Chief Executive Officer; (ii) João Kleber Cardoso, Chief Financial Officer & Corporate Secretary; and (iii) Glauber Luvizotto, Chief Operating Officer.

Elements of Executive Compensation

The Company utilizes the following forms of compensation for its executive compensation program: (i) base salary; (ii) annual bonus; (iii) long term incentive plans; and (iv) benefits plan. The details of each element and why the Company chooses to pay each element is noted below.

Base Salary. Base salaries are fixed and therefore not subject to uncertainty and provide executives with a regular defined and certain income. Base salaries are an essential part of the Company’s compensation program as they enable the Company to attract and retain highly qualified and experienced executive officers and remain competitive with peer groups.

The Corporate Governance, Compensation and Nominating Committee (the “**Governance Committee**”), together with the Board, considers the particular responsibilities related to the position, the executive’s experience level and past performance and the recommendations made by the President and CEO in respect of other executive officers. In addition, the Governance Committee also considers median compensation paid by comparable companies by referencing compensation data of companies provided in various reports published by Global Governance Advisors which provides an overview of market practices across the global mining industry for senior executives and board members.

Annual Bonus Payments. Annual bonuses are a variable component of compensation granted under the Company’s short-term incentive plan (the “STIP”). The STIP is designed to reward executive officers for individual and corporate achievements of stated objectives. Executive officers, including the NEOs, are eligible for annual bonuses in cash after taking into account individual and corporate performance and exceptional corporate events, including significant transactions. Bonuses are only paid out if a threshold level of performance is achieved. In early 2024, the CEO met with members of management to set forth bonus targets for the NEOs that included specific projects as well as corporate cash flows and EBITDA. The CEO and the Board met separately to set forth the CEO’s bonus targets. In February 2025, the Board reviewed the bonuses for the NEOs based on 2024 results and certain STIP were declared.

Long-Term Incentive Plans. Awards (as defined below) under the LTI Plan (as defined below) are expected to be utilized as a variable component of compensation. The LTI Plan is designed to promote ownership of the Company and align the interests of executive officers with the interests of the Company’s shareholders. Awards are designed to assist the Company in attracting, retaining and motivating executive officers to achieve sustained, long-term profitability and increases in stock value over time.

Benefit Plans. The Company provides a benefit package to help ensure the health of its NEOs which also provides access to insurance at a reduced cost. The benefit package also helps to boost morale, increase loyalty and reduce turnover. In addition, the Company believes that its benefit plans improve productivity and reduces absenteeism.

Setting Executive Compensation and Compensation Governance

The Governance Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of its executive officers. The Governance Committee ensures that total compensation paid to all active NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Governance Committee works with the Chief Executive Officer to develop performance measures and personalized scorecards that will be used to assess performance and determine annual bonus payments in connection with the detailed business plan approved by the Board. The Company’s performance is monitored against these measures throughout the year. The Board, upon the recommendation of the Governance Committee and the Chief Executive Officer, grants long-term incentives in the form of Awards to NEOs in accordance with the determined performance measures. The Board will take previous grants into account when considering new grants.

The Governance Committee is comprised of two Board members, of whom one is independent: Mr. de Brito Filho, who serves as chair, and Mr. Mauad, who is independent. Mr. Mauad and Mr. de Brito Filho were appointed to the Governance Committee on November 13, 2020, and re-appointed on October 26, 2021, and December 10, 2024. In addition to the Governance Committee, the Company’s President & CEO is actively involved in the determination of the Company’s compensation programs (other than with respect to his own compensation).

Compensation Risks. A misalignment between the Company’s vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from our compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The senior management team and the Board regularly review the Company’s compensation policies and practices to manage ongoing motivation and retention and to maintain market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives. We have: (i) human resources professionals at each operation engaged to manage the consistency and fairness of our programs and advise team members on effective goal setting and performance management; (ii) a Governance Committee dedicated to overseeing the Company’s

compensation policies and practices; and (iii) a Board engaged in the annual objective setting and the executive compensation approval process. In addition to the foregoing, the Company has in the past retained a local compensation expert to review compensation appropriateness and changing market conditions.

The STIP and the LTI Plan have been specifically created to provide a challenging and motivating work environment with measurable indicators for success. Rewards are based upon planning and achievement of milestones and objectives. Our yearly corporate objectives include items associated with health, safety and corporate social responsibility; budget and cashflow; production, unit cost targets; and project milestones. Departmental and individual objectives are linked to the corporate objectives, thus helping to align the efforts of employees at all levels. Objectives are also created with a longer-term strategy in mind, and the collective achievement of annual objectives contributes to that longer-term vision. This process reduces the risk to the Company as it breaks large, long-term goals into manageable and planned shorter term objectives, keeping the team focused on the most important tasks, in the right sequence and in the timeframes required, to make our long-term vision and objectives a reality. In doing so, payment for the accomplishment of planned and staged objectives reduces the risk of payment for accomplishment of a task that actually extends over a longer period of time. Rewards support real achievements, and help to modify behaviour and performance, if necessary.

Compensation expense attributed to all employees, including executive officers, is not material in comparison to the Company's overall budget and total revenue. Total cash compensation to NEOs in the 2024 Fiscal Year was approximately \$4,024,861 being less than 1% of total revenue. No NEO or director is permitted to purchase financial instruments that are designed to offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

EXECUTIVE COMPENSATION

Summary Compensation Table and Narrative Discussion

Set out below are particulars of compensation paid to the NEOs for the years noted:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan ⁽²⁾	Long-Term Incentive Plan			
Rodrigo Barbosa President & CEO	2024	636,000	-	-	1,025,232	-	-	-	1,661,232
	2023	636,000 ⁽³⁾	-	-	572,400	-	-	-	1,208,400
	2022	562,500 ⁽⁴⁾	-	-	706,443	-	-	-	1,268,943
João Kleber Cardoso Chief Financial Officer & Corporate Secretary	2024	354,705 ⁽⁵⁾	-	-	456,836	-	-	202,977 ⁽¹⁰⁾	1,014,518
	2023	278,200 ⁽⁶⁾	-	-	163,443	-	-	154,011 ⁽¹⁰⁾	595,654
	2022	260,000	-	-	247,648	-	-	121,686 ⁽¹⁰⁾	629,334
Glauber Luvizotto Chief Operating Officer	2024	423,483 ⁽⁷⁾	-	-	523,217	-	-	402,412 ⁽¹⁰⁾	1,349,111
	2023	389,400 ⁽⁸⁾	-	-	332,681	-	-	317,994 ⁽¹⁰⁾	1,040,155
	2022	342,999 ⁽⁹⁾	-	-	307,450	-	-	-	650,449

(1) Considering only grants awarded in each of the financial years. The amount is based on the grant date fair value of the award for a financial year using the Black-Scholes option pricing model with certain assumptions: (i) expected volatility; (ii) risk-free interest rate; (iii) expected life; and (iv) expected dividend yield. Option pricing models require the input of highly subjective assumptions including the expected

price volatility. Changes in the subjective input assumptions can materially affect the fair value estimated, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

- (2) Represents cash bonuses. Amounts may have been paid in a subsequent year; however, amounts are included in the year that the amount was earned.
- (3) Mr. Barbosa's annual salary increased from \$600,000 to \$636,000 as of January 1, 2023.
- (4) Mr. Barbosa's annual salary increased to \$600,000 as of April 1, 2022
- (5) Mr. Cardoso's annual salary increased from \$278,200 to \$361,660 as of April 1, 2024.
- (6) Mr. Cardoso's annual salary increased to \$278,200 as of January 1, 2023
- (7) Mr. Luvizotto's annual salary increased from \$389,400 to \$428,340 as of February 1, 2024.
- (8) Mr. Luvizotto's annual salary increased from \$364,000 to \$389,400 as of January 1, 2023.
- (9) Mr. Luvizotto's annual salary increased to \$364,000 as of April 1, 2022.
- (10) Special bonus paid due to the stock option exercise.

Significant terms of each NEOs employment agreement are set out under the heading "*Termination and Change of Control Benefits*".

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets forth all share-based awards and option-based awards outstanding at the end of the 2024 Fiscal Year with respect to each of the NEOs.

Name and Principal Position	Option-Based Awards					Share-Based Awards		
	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (C\$)	Option Grant Date (d/m/y)	Option Expiry Date (d/m/y)	Value of Unexercised In-the-Money Options (C\$) ⁽¹⁾	Number of Shares that Have Not Vested (#)	Value of Share-Based Awards that Have Not Vested (C\$)	Value of Vested Share-Based Awards Not Paid Out or Distributed (C\$)
Rodrigo Barbosa President & CEO	707,679	13.75	04/03/2021	04/03/2029	2,795,332	-	-	-
João Kleber Cardoso Chief Financial Officer & Corporate Secretary	0	0	0	0	0			
Glauber Luvizotto, Chief Operating Officer	216,870	1.57	02/10/2019	02/10/2027	3,498,113	-	-	-

- (1) Based on the difference between the stock option exercise price and the closing price of the Shares, C\$17.70, on the TSX on December 31, 2024. Amounts do not include applicable tax that would be payable by the optionee upon exercise of the option.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
Rodrigo Barbosa President & CEO	235,893	-	-
João Kleber Cardoso Chief Financial Officer & Corporate Secretary	83,010	-	-
Glauber Luvizotto Chief Operating Officer	216,855	-	-

Termination and Double Trigger Change of Control Benefits

We have employment agreements with each NEO, either directly or through a subsidiary, that provide for payments if his employment is terminated. The agreements include provisions for termination or other triggering events in a change of control situation. Terms used but not defined in this section have the meanings given to them in the applicable NEO's employment agreement.

Name	Severance on Termination for Good Reason	Severance within Six Months on Double Trigger Change of Control	Incremental Pay if Terminated on December 31, 2024 (salary plus benefits)
Rodrigo Barbosa President & CEO	12 months' annual salary	12 months' annual salary	\$636,000
João Kleber Cardoso Chief Financial Officer & Corporate Secretary	6 months' annual salary ⁽¹⁾	12 months' annual salary	\$351,228
Glauber Luvizotto Chief Operating Officer	6 months' annual salary ⁽¹⁾	12 months' annual salary	\$423,483

(1) Mr. Cardoso and Mr. Luvizotto are entitled to 8 months' annual salary, instead of 6 months' annual salary, if certain notice requirements set forth in Mr. Cardoso and Mr. Luvizotto's employment agreement with respect to termination are not satisfied.

In the employment agreement of Mr. Barbosa, "Change of Control" means: (i) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent directors of the Company, or the election of a majority of directors to the Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election; (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or other entity that results in those who were the holders of the Shares of the Company prior to the transaction's completion holding less than 50% of the outstanding common shares of the successor company after the transaction's completion; or (iii) any person, entity, or group of persons or entities acting jointly or in concert, as that term is defined in the *Securities Act* (Ontario) (individually and collectively, an "**Acquiror**") acquires Shares, or acquires the right to vote or direct the voting of Shares that, when added to the Shares the Acquiror already owns of record or beneficially, or of which the Acquiror has the right to direct the voting, would entitle the Acquiror to vote or direct the voting of 20% or more of the outstanding Shares. In return for the lump sum payment above, the executive officer is required to sign and deliver to the Company a full and final release of all claims against the Company in a form acceptable to the Company.

For Mr. Cardoso's employment agreement, "Change of Control" means: (i) any person becomes the beneficial owner directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the aggregate voting power of the Company's then outstanding securities, other than by acquisition directly from the Company; (ii) there has been a merger or equivalent combination involving the Company after which more than fifty percent (50%) of the voting stock of the surviving corporation is held by persons other than former shareholders of the Company; or (iii) the Company sells or disposes of all or substantially all of its assets.

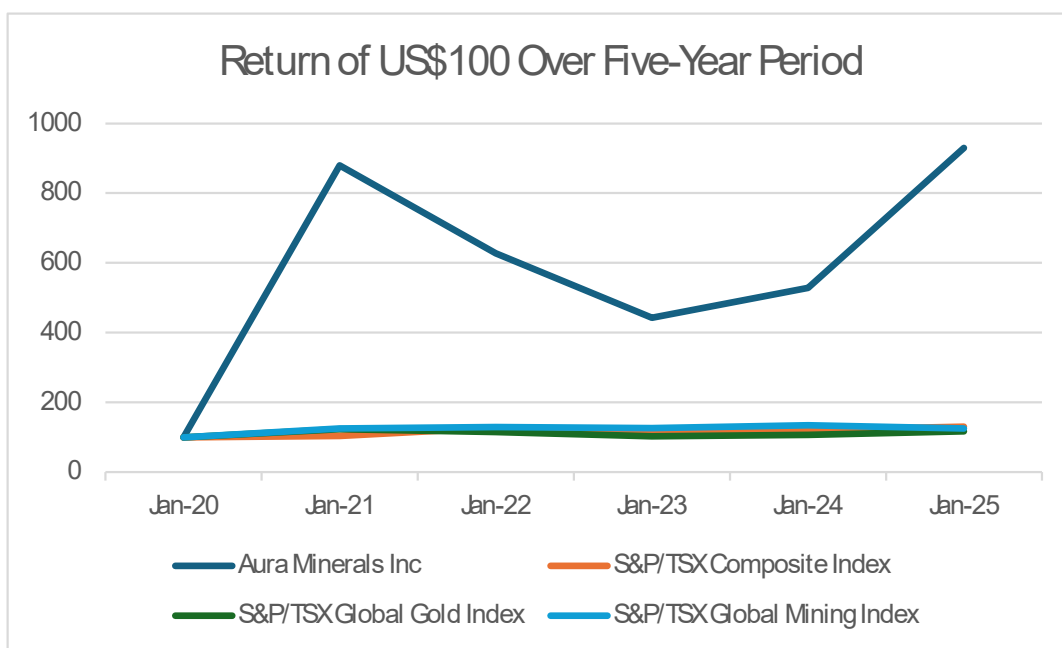
For Mr. Luvizotto's employment agreement, "Change of Control" means: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becomes the "beneficial owner" (as determined pursuant to Rule 13-d-3 of the Exchange Act), aggregate voting power of the Company representing more than fifty percent (50%) of the aggregate voting power of the Company's then outstanding securities, other than by acquisition directly from the Company; (ii) there has been a merger or equivalent combination involving the Company after which more than fifty percent (50%) of the voting stock of the surviving corporation is held by persons other than former shareholders of the Company; or (iii) the Company

sells or disposes of all or substantially all of its assets. In the event that the employment of the Executive is terminated in connection with, or during the six (6) month period following, a Change of Control by the Company or its successors without cause, or by Executive for Good Reason, the Company or its successor, as applicable, will pay to Executive the Separation benefit except that the Separation Benefit shall include twelve (12) months of the base salary in effect at the time of such termination.

Upon termination of an NEO’s employment for cause, the Company is not required to make any payments to such NEO, other than for his annual base salary, benefits and vacation pay earned up to the date of termination.

PERFORMANCE GRAPH

The following graph compares the cumulative shareholder return on a C\$100 investment in Shares to a similar investment in companies comprising the S&P/TSX Composite Index from January 1, 2020 to December 31, 2024.



	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-12-31
Aura Minerals Inc.	879	628	443	528	930
S&P/TSX Composite Index	104	128	109	121	131
S&P/TSX Global Gold Index	123	115	102	107	117
S&P/TSX Global Mining Index	125	129	126	135	126

Compensation of the Company’s executive officers is comprised of different elements, including elements that do not directly correlate to the market price of the Shares, such as base salary, as well as elements that more closely correlate to the Company’s performance and financial condition, such as medium-term and long-term incentives. The elements of executive compensation are designed to attract and retain quality executives to manage the growth and development of the business.

The mining industry is intensely competitive in all of its phases and the Company competes with many companies that possess greater financial and technical resources. Such competition may result in the Company being unable to retain qualified employees. The success of the Company is dependent on senior management. The experience of these individuals will be a factor contributing to the Company’s continued success and growth. The loss of one or more of these individuals could have a material adverse effect on the Company’s business prospects.

DIRECTOR COMPENSATION

Directors' fees are recommended by the Governance Committee based on a review of prevailing market conditions and a comparison to peer group companies with similar lines of business, market capitalization and public stock exchange listings. This recommendation is then subject to the approval of the Board. Part of the Governance Committee's role is to promote open communication within the Board and to align shareholder and Board interests. The Board's philosophy is to provide competitive compensation to recognize membership on the Board and the role of directors with a mix of retainers and meeting fees at the 50th percentile of the Company's peer group and with equity grants at slightly beyond the 50th percentile moving towards grants of Share in the Company as compared to options as the Company matures.

The independent directors of the Company receive the following compensation for their services in their capacity as directors. Membership on each committee of the Board is discussed above under the heading "*Election of Directors*".

Membership	Compensation
Chair of the Board	C\$47,000 per annum, paid quarterly in advance
Lead Director	C\$47,000 per annum, paid quarterly in advance
Membership on the Board (excluding the Chair)	C\$32,000 per annum, paid quarterly in advance
Chair of the Audit Committee	C\$10,000 per annum, paid quarterly in advance
Membership on the Audit Committee (excluding the Chair)	C\$4,000 per annum, paid quarterly in advance
Chair of the Corporate Governance, Compensation and Nominating Committee	C\$7,500 per annum, paid quarterly in advance
Membership on the Governance Committee (excluding the Chair)	C\$2,000 per annum, paid quarterly in advance
Per Board/Committee meeting	C\$1,500 per meeting, paid quarterly in arrears

All directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. In certain situations, the time commitment of Board members in connection with travel to the Company's operations in Mexico, Honduras, Brazil and the United States is much greater than what is typically expected of a Board member and in those situations such Board member will receive up to C\$1,500 per day fee for travel.

Director Compensation Table

Except as noted below, the Company has no arrangements, standard or otherwise, pursuant to which the non-NEO directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the 2024 Fiscal Year. Except as noted below, none of the Company's current non-NEO directors have received any manner of compensation for services provided in their capacity as directors, consultants or experts during the Company's most recently completed financial year. The following table sets forth all amounts of compensation provided to the non-executive directors of the Company during the year ended December 31, 2024.

Name	Fees earned (C\$) ⁽¹⁾	Total (C\$)
Paulo de Brito	57,500	57,500
Stephen Keith	76,500	76,500
Richmond Fenn	44,000	44,000
Fabio Ribiero	39,500	39,500

Name	Fees earned (C\$) ⁽¹⁾	Total (C\$)
Bruno Mauad	62,000	62,000
Paulo de Brito Filho	53,000	53,000
Pedro Turqueto	55,500	55,500

(1) Includes all fees awarded, earned, paid or payable in cash for services as a director, including annual retainer fees, committee, chair and meeting fees.

(1) No non-executive directors held any share-based awards or option-based awards as of December 31, 2024, except for one non-executive director that holds 82,785 DSUs.

Value Vested or Earned During the Year

No share-based awards or option-based awards held by non-executive directors vested during the year ended December 31, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details the Company's equity compensation plans as of December 31, 2024, under which securities of the Company are authorized for issuance:

Plan Category		Number of securities to be issued upon exercise of outstanding options and rights	Weighted average exercise price of outstanding options and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
<i>Equity compensation plans approved by securityholders⁽¹⁾</i>	DSU Plan	189,795	-	-
	Option Plan	1,052,594	11.1043	-
	LTI Plan	-	-	4,960,172
	Total	1,242,389	11.1043	4,960,172
<i>Equity compensation plans not approved by securityholders</i>		Nil	Nil	Nil
Total		1,242,389	11.1043	4,960,172

Notes:

- (1) The Company has in place: (i) a deferred share unit plan, implemented in April 2010 and terminated on April 24, 2017 (the “**DSU Plan**”); (ii) a stock option plan, approved by the shareholders of the Company on April 24, 2017 (and was amended June 13, 2018 and September 24, 2020) (the “**Option Plan**”); and (iii) an omnibus incentive plan (the “**LTI Plan**”), adopted by the shareholders of the Company on June 20, 2024, whereby the maximum number of Shares that may be reserved for issuance pursuant to the DSU Plan, Option Plan and LTI Plan (and all other securities based compensation arrangement of the Company) cannot exceed 8.0% of the number of Shares issued and outstanding from time to time on a “rolling” basis.

Burn Rates

In accordance with the policies of the TSX, the following table discloses the annual burn rate of each of our security-based compensation arrangements for the three (3) most recently completed financial years, expressed as a percentage and is calculated by dividing the number of securities granted under the arrangement during the applicable fiscal year by the weighted average number of outstanding securities for the applicable fiscal year, in accordance with section 613(p) of the TSX Company Manual.

Plan Category	2024 Burn Rate	2023 Burn Rate	2022 Burn Rate
Option Plan	0.00%	0.00%	0.06%
LTI Plan	N/A	N/A	N/A

DSU Plan

In April 2010, the Company implemented the DSU Plan, which was available to all directors of the Company who are not employees of the Company or any of its affiliates, including the non-executive Chairman of the Board. On April 24, 2017, the Company terminated the DSU Plan. No DSUs were granted to directors during the 2024 Fiscal Year.

Option Plan

The Option Plan was approved by shareholders at the meeting of the Company’s shareholders held on April 24, 2017 (and was amended June 13, 2018 and September 24, 2020) to allow the Company to grant options to eligible participants, including certain directors, officers, employees, and consultants of the Company. The following is an overview of the key provisions of the Option Plan:

1. The Option Plan is administered by the Board or a committee of the Board.
2. Exercise prices are established by the Board at the time the option is granted but cannot be less than the closing price of the Shares on the last trading day before the grant date.
3. The number of Shares issuable to Insiders (as defined in the Option Plan), at any time, pursuant to the Option Plan and other security-based compensation arrangements shall not exceed 8% of the issued and outstanding Shares.
4. The number of Shares issued to Insiders, within a one-year period, pursuant to the Option Plan and other security-based compensation arrangements shall not exceed 8% of the issued and outstanding Shares.
5. The number of Shares issuable to non-employee directors pursuant to the Option Plan and other security-based compensation arrangements shall not exceed 1% of the issued and outstanding Shares.
6. Options are personal to the participant and are non-transferable except in limited circumstances pursuant to the Option Plan.
7. If a termination date occurs in respect of a participant for any reason whatsoever other than termination with cause or resignation, and subject to any determination to the contrary by the Board, each option that, as of the termination date, is held by the participant and, unless otherwise determined by the Board, has vested will cease to be exercisable on the earlier of the expiry date and 90 days after the termination date.
8. If a participant is terminated with cause or resigns, all vested and unvested options will terminate immediately upon such termination.
9. Unless otherwise determined by the Board: (i) options must expire no later than eight years after the date of grant; and (ii) options will vest yearly on a “straight line basis” as to one-third of the Shares under such option on the date that is two and one half years (2.5) from the anniversary of the date of grant for a period of three years (for greater certainty, 1/3 equally commencing on year 2.5, 3.5 and 4.5).

10. In any case in which an option is duly exercised, the Company may, in its sole discretion, elect to provide cash in lieu of Shares in an amount equal to the difference between the Fair Market Value (as defined in the Option Plan) of the underlying Shares (or any lesser amount agreed upon by the Company and the participant) and the aggregate exercise price of such underlying Shares, subject to the payment to the Company of any applicable taxes by the participant.
11. In any case in which an option is exercisable, the Company may elect to purchase for cancellation the option for an amount equal to the difference between the Fair Market Value of the underlying Shares (or any lesser amount agreed upon by the Company and the participant) and the aggregate exercise price of such underlying Shares, subject to the payment to the Company of any applicable taxes by the participant. However, this right may be exercised by the Company only with the consent of the participant, which consent may be withheld for any reason.
12. In the event of a change of control, the Board, having regard to its fiduciary duties and the best interests of the Company, will address the economic value of the rights that participants, as a group, have in outstanding options in whatever manner the Board deems to be reasonable.
13. The Board may amend, suspend or terminate the Option Plan or any portion of it at any time in accordance with applicable law and subject to any required regulatory or shareholder approval. However, except as otherwise provided in the Option Plan, unless consent is obtained from the affected participant, no amendment, suspension or termination may materially impair any options, or any rights related to options, that were granted to that participant prior to the amendment, suspension or termination. Any amendments to the Option Plan to change the maximum number of percentage of Shares issuable pursuant to options granted under the Option Plan shall be deemed not to materially impair the rights of any Participant.

The following types of amendments to the Option Plan or an option grant will require shareholder approval: (i) an increase to the maximum number or percentage of securities issuable under the Option Plan; (ii) amendment provisions granting additional powers to the Board to amend the Option Plan or entitlements thereunder; (iii) a reduction in the exercise price of an outstanding option or other entitlements under the Option Plan; (iv) any cancellation and reissue of options or other entitlements; (v) any change to the categories of individuals eligible to be selected for grants of options where such change may broaden or increase the participation of non-employee directors under the Option Plan; (vi) an amendment to the prohibition on the transfer of options; (vii) an amendment to the amendment provisions of the Option Plan; (viii) an extension to the term of options; and (ix) any changes to insider or non-employee director participation limits.

The Board may make the following amendments to the Option Plan or an option granted under the Option Plan, as applicable, without obtaining approval of any participant or shareholder of the Company: (i) amendments to the terms and conditions of the Option Plan necessary to ensure that the Option Plan complies with applicable law and regulatory requirements, including the requirements of any applicable stock exchange, in place from time to time; (ii) amendments to the provisions of the Option Plan respecting administration of the Option Plan and eligibility for participation under the Option Plan; (iii) amendments to the provisions of the Option Plan respecting the terms and conditions on which options may be granted pursuant to the Option Plan, including the vesting schedule; (iv) the addition of, and any subsequent amendment to, any financial assistance provision; (v) amendments to the Option Plan that are of a “housekeeping” nature; (vi) amendments to the provisions relating to a change of control; and (vii) any other amendments not requiring shareholder approval under applicable laws or the requirements of any stock exchange.

At the meeting of shareholders held on June 19, 2023, the shareholders approved a resolution reserving unallocated entitlements under the Option Plan and the Company’s ability to continue granting options under the Option Plan until June 19, 2026, all in accordance with the rules of the TSX. Since the adoption of the LTI Plan on June 20, 2024, no further grants of options under the Option Plan have been made, nor are any further grants under the Option Plan anticipated by the Company.

LTI Plan

The LTI Plan was approved by shareholders at the meeting of the Company's shareholders held on June 20, 2024. The LTI Plan effectively replaces the Option Plan. As such, all options granted under the Option Plan as of the date of the adoption of the LTI Plan will remain outstanding and governed by the terms of the Option Plan, but no new options will be granted under the Option Plan after the adoption of the LTI Plan.

Purpose and Participation

The Board remains focused on aligning pay outcomes with the execution of the Company's overall strategy. The purpose of the LTI Plan is to provide the Company with flexibility to grant various types of awards, to align the interests of participants with the interests of shareholders while allowing the Company to remain competitive in the marketplace. Under the Option Plan, only options were issuable as awards. Under the LTI Plan, equity-based incentives may be granted to certain of the Company's directors, executive officers, employees and consultants, including options, share appreciation rights, RSUs, PSUs and DSUs (collectively referred to as "**Awards**").

Maximum Number of Shares which may be Issued Pursuant to the LTI Plan

The LTI Plan is a "rolling" plan in that, subject to customary adjustment provisions provided for therein (including a subdivision or consolidation of Shares), it provides that the maximum number of Shares that may be issued, in the aggregate, under the LTI Plan (together with all other securities based compensation arrangements of the Company) is equal to 8% of the number of Shares issued and outstanding from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares underlying Awards made under the LTI Plan (together with all other securities-based compensation arrangements of the Company) to exceed the above-noted number of Shares reserved for issuance under the LTI Plan on a rolling basis.

Administration

The Board is responsible for administering the LTI Plan and may further delegate its responsibilities thereunder to a plan administrator.

Insider Limit

The aggregate number of Shares issuable to insiders and their associates at any time under the LTI Plan, the Option Plan, and any other proposed or established security-based compensation arrangement, will not exceed 8% of the issued and outstanding Shares from time to time, and the aggregate number of Shares issued to insiders and their associates within any one-year period under the LTI Plan, the Option Plan, and any other proposed or established share compensation arrangement will not exceed 8% of the issued and outstanding Shares.

Options and Share Appreciation Rights

Each option granted under the LTI Plan will entitle a participant to purchase one Share upon payment of an exercise price, subject to the terms and conditions of the LTI Plan and the applicable grant agreement. A participant may also elect to undertake a "cashless exercise" or a "net exercise" in respect of options, whereby the participant is entitled to receive an amount equal to the product of (a) the fair market value of one Share on the date of exercise, minus the exercise price of the applicable option, multiplied by (b) the number of options exercised, payable in Shares or cash at the election of the Company. Share appreciation rights may be granted in conjunction with an option. Options granted with share appreciation rights will allow the participant to surrender the option and exercise the related share appreciation right. Upon the exercise of a share appreciation right, the participant will be entitled to receive an amount equal to the product of (a) the fair market value of one Share on the date of exercise, minus the exercise price of the applicable option, multiplied by (b) the number of Shares in respect of which the share appreciation rights have been exercised.

All options and share appreciation rights granted under the LTI Plan will have an exercise price determined and approved by the Board at the time of grant, which will not be less than the fair market value of the Shares on the date of the grant. Subject to the terms of the LTI Plan, the “fair market value” of the Shares as of a given date means the volume weighted average trading price on the stock exchange where the Shares are principally listed for the five trading days immediately preceding such date.

Subject to any vesting conditions set forth in a participant’s grant agreement, an option and share appreciation right (if applicable) will be exercisable during a period established by the Board, which will not be more than ten years from the date of grant. The LTI Plan provides that the exercise period will automatically be extended if the date on which it is scheduled to terminate will fall during a blackout period. In such cases, the extended exercise period will terminate ten business days after the last day of the blackout period.

RSUs and PSUs

RSUs and PSUs granted under the LTI Plan are Awards that entitle a participant holding such Award to receive Shares, cash based on the fair market value of the number of Shares underlying the Award or a combination thereof upon settlement, subject to the terms of the applicable grant agreement.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of Award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the participant’s grant agreement.

All RSUs and PSUs granted under the LTI Plan will be subject to vesting over a period of time from the date of grant, as determined by the Board. The number of PSUs that will vest will vary depending on the Company’s achievement over the designated performance period of performance criteria determined by the Board and set forth in the applicable grant agreement.

Subject to the achievement of the applicable vesting conditions, including any performance criteria, the settlement of an RSU or PSU will generally occur on or as soon as reasonably practicable following the vesting date. RSUs and PSUs can be settled, at the Company’s option, in cash or Shares which Shares can be bought on secondary markets or issued from treasury.

DSUs

DSUs granted under the LTI Plan are Awards that evidence the right to receive Shares, cash based on the fair market value of the number of Shares underlying the Award or a combination thereof upon settlement, subject to the terms of the applicable grant agreement. DSUs are only available to be granted to non-employees of the Company or any of its subsidiaries.

The settlement of a DSU will generally occur following a pre-established deferral period, which will be upon or following the participant ceasing to be a director or consultant of the Company, as applicable, subject to satisfaction of any applicable conditions and the applicable grant agreement.

Dividend Equivalents

If dividends (other than share dividends) are paid on Shares, dividend equivalents in the form of additional RSUs, PSUs or DSUs (as applicable) may be automatically granted to each participant who holds RSUs, PSUs or DSUs on the record date for such dividends. Such dividend equivalents will be subject to the same vesting and other conditions applicable to the underlying RSUs, PSUs or DSUs, as the case may be.

Recapitalization

In the event of any change in the capital structure or any other change affecting the Shares, the Board will equitably adjust the aggregate number or kind of shares that may be delivered under the LTI Plan, the number or kind of Shares or other property (including cash) subject to an Award, and the terms and conditions of Awards.

In the event of any other change in the capital structure or business of the Company or other corporate transaction, the Board will be entitled, in its sole discretion, to make equitable adjustments to be made in such circumstances in order to maintain the economic rights of the participants in respect of Awards under the LTI Plan.

Termination and Change of Control Benefits

The following table describes the impact of certain events upon the rights of holders of Awards under the LTI Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or disability, subject to the terms of a participant's employment agreement and applicable grant agreement:

Type of Termination	Options and share appreciation rights	PSUs	RSUs	DSUS
Termination for Cause and resignation (other than Retirement) ⁽¹⁾	All unvested options and share appreciation rights will immediately cease to vest and will be cancelled and forfeited for no consideration on the termination date. All vested options and share appreciation rights as of the termination date remain exercisable for a period of 90 days (subject to the applicable expiration date).	All PSUs (whether vested or unvested) will immediately cease to vest (if applicable) and will be cancelled and forfeited for no consideration on the termination date.	All unvested RSUs will immediately cease to vest and will be cancelled and forfeited for no consideration on the termination date. All vested RSUs as of the termination date will be settled in accordance with the LTI Plan.	All DSUs will vest immediately and will be settled on the termination date.
Termination without Cause or Retirement ⁽¹⁾	All unvested options and share appreciation rights will immediately cease to vest and will be cancelled and forfeited for no consideration on the termination date. All vested options and share appreciation rights as of the termination date remain exercisable for a period of 90 days (subject to the applicable expiration date).	Unvested PSUs will vest on a <i>pro-rated</i> basis to, and will be paid on, the termination date, which may be adjusted by the Board, in its sole discretion, based on its assessment of the risk level or events that may impact the value of the PSUs.	Unvested RSUs will vest on a <i>pro-rated</i> basis up to the termination date and will be settled in accordance with the LTI Plan.	All DSUs will vest immediately and will be settled on the termination date.
Disability ⁽¹⁾	All unvested options and share appreciation rights will immediately cease to vest and will be cancelled and forfeited for no consideration on the termination date. All vested options and share appreciation rights as of the termination date remain exercisable for a period of 90 days (subject to the applicable expiration date).	Unvested PSUs will vest on a <i>pro-rated</i> basis to, and will be paid on, the termination date, which may be adjusted by the Board, in its sole discretion, based on its assessment of the risk level or events that may impact the value of the PSUs.	Unvested RSUs will vest on a <i>pro-rated</i> basis up to the termination date and will be settled in accordance with the LTI Plan.	All DSUs will vest immediately and will be settled on the termination date.

Type of Termination	Options and share appreciation rights	PSUs	RSUs	DSUS
Death	All unvested options and share appreciation rights will immediately cease to vest and will be cancelled and forfeited for no consideration on the termination date. All vested options and share appreciation rights as of the termination date remain exercisable for a period of 1 year following the termination date (subject to the applicable expiration date).	Unvested PSUs will vest on a <i>pro-rated</i> ⁽²⁾ basis to, and will be paid on, the termination date, which may be adjusted by the Board, in its sole discretion, based on its assessment of the risk level or events that may impact the value of the PSUs.	Unvested RSUs will vest on a <i>pro-rated</i> ⁽²⁾ basis up to the termination date and will be settled in accordance with the LTI Plan.	All DSUs vest immediately and will be settled on the termination date.
Termination without Cause or resignation for Good Reason in connection with a Change of Control ⁽¹⁾⁽²⁾	All options and share appreciation rights will immediately vest and remain exercisable for a period of 90 days after the termination date.	All PSUs and RSUs will immediately vest and will be settled on the termination date (based on the vesting terms, including, if applicable, an adjustment factor equal to the adjustment factor at the termination date or the adjustment factor at the date of the Change of Control, whichever is higher).		All DSUs vest immediately and will be settled on the termination date.

Notes:

- (1) “Cause”, “Change of Control”, “Disability”, “Good Reason” and “Retirement” are defined in the LTI Plan.
(2) These provisions become effective upon termination without Cause or resignation for Good Reason within 12 months of a Change of Control, unless otherwise provided in the participants employment agreement.

Under the LTI Plan, in the event of a Change of Control, all outstanding Awards must be replaced by Replacement Awards (as defined below). If all outstanding Awards are not replaced by Replacement Awards, the Board will have the power, in its sole discretion, to modify the terms of the LTI Plan and/or the Awards granted thereunder, including to cause the power to accelerate vesting (including on the basis of up to the maximum level of achievement of any applicable performance criteria) to assist the participant to tender into any take-over bid or other transaction leading to a Change of Control (including to conditionally settle or to permit the conditional exercise of any Awards).

In the event of a Change of Control, an Award will be considered a “**Replacement Award**” if the Board (as constituted immediately before the Change of Control) determines, in its sole discretion, that such Award meets the following requirements:

- it has a value equal to the value of the Award intended to be replaced by the Replacement Award (each such replaced Award, a “**Replaced Award**”) as of the date of the Change of Control,
- it relates to publicly traded equity securities of (i) the Company, (ii) the entity surviving the Company following the Change of Control, or (iii) the parent entity of such surviving entity,
- it contains substantially identical vesting terms to those of the Replaced Award (except that for any Replaced Award that is performance-based, the Replacement Award shall be subject solely to time-based vesting for the remainder of the applicable performance period (or such shorter period as determined by the Board) and the level of achievement of the performance criteria in respect of the applicable performance period shall be deemed to be the maximum level of achievement), and
- its other terms and conditions are not less favorable to the participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change of Control) as of the date of the Change of Control.

A Replacement Award may take the form of the continuation of the applicable Replaced Award if the requirements above are satisfied.

Amendments and Termination

The LTI Plan terminates in accordance with its terms on the 10th anniversary of the date it was adopted by the Company. The Board is entitled to suspend or terminate the LTI Plan at any time, or from time to time amend or revise the terms of the LTI Plan or of any granted Award, provided that no such suspension, termination, amendment or revision will be made, (i) except in compliance with applicable laws and with the prior approval, if required, of the shareholders, a stock exchange or any other regulatory body having authority over the Company, and (ii) if it would adversely alter or impair the rights of any participant, without the consent of the participant except as permitted by the terms of the LTI Plan.

The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments to the LTI Plan or any granted Award:

- any amendment to the vesting provision, if applicable, of the Awards;
- any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendment to the terms and conditions of grants of PSUs, RSUs or DSUs, including the performance criteria, as applicable, quantity, type of Award, grant date, vesting periods, settlement date and other terms and conditions with respect to the Awards, subject to certain limits in respect of any Award that is considered "deferred compensation" under the nonqualified deferred compensation rules set out in Section 409A of the United States Internal Revenue Code of 1986;
- any amendment which accelerates the date on which any Award may be exercised or payable, as applicable, under the LTI Plan;
- any amendment to the definition of an "Eligible Participant", subject to certain limitations;
- any amendment necessary to comply with applicable law or the requirements of a stock exchange or any other regulatory body;
- any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the LTI Plan, correct or supplement any provision of the LTI Plan that is inconsistent with any other provision of the LTI Plan, correct any grammatical or typographical errors or amend the definitions in the LTI Plan;
- any amendment regarding the administration of the LTI Plan;
- any amendment to add a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury; and
- any other amendment that does not require the approval of the holders of Shares in the LTI Plan, as summarized below.

The Board will be required to obtain shareholder approval to make the following amendments:

- any amendment to increase the maximum number of Shares issuable pursuant to the LTI Plan, either as a fixed number or fixed percentage of outstanding capital represented by such Shares;
- except for adjustments permitted by the LTI Plan, any reduction in the exercise price of an option or any cancellation of an option and replacement of such option with an option with a lower exercise price (including any adjustment to a share appreciation right having the same effect);
- any amendment which increases the length of the period after a black-out period during which Awards or any rights pursuant thereto may be exercised;
- any extension of the term of an Award beyond its original expiry date;
- any increase in the maximum number of Shares that may be issuable to insiders pursuant to the insider participation limit;
- any amendment which would allow for the transfer or assignment of Awards, other than for normal estate settlement purposes;
- any amendment which modifies the definition of eligible participant used for purposes of determining eligibility for the grant of any Award under the LTI Plan; and
- any amendment to the LTI Plan's amendment provisions.

Except as specifically provided in a grant agreement approved by the Board, Awards granted under the LTI Plan will generally not be transferable other than by will or the laws of succession.

In connection with the adoption of the LTI Plan, the Board also adopted a clawback policy. The clawback policy provides that applies where (i) there has been any restatement of the financial statements (quarterly or annual) due to (a) material non-compliance with any financial reporting requirement under applicable securities laws, other than the retrospective application of a change or amendment in accounting principles, or (b) any materially inaccurate misstatement of the Company's earnings, revenues, gains or other similar criteria; or (ii) the Company's financial results are found to be inaccurate in a manner that materially affects the calculation of compensation for covered officers but does not give rise to a restatement (collectively, a "Misstatement"). If a Misstatement has occurred, and the result of such Misstatement is that any performance-based compensation issued, paid, granted, or awarded to any covered officer (as defined in the policy) of the Company would have been a lower amount had it been calculated based on such restated or corrected results, the Company may claw back from such covered officer the excess payment net of taxes previously paid by the covered officer.

APPOINTMENT OF AUDITOR

The Company's current auditors are KPMG LLP and KPMG Auditores Independentes Ltda. (collectively, "KPMG"), who's term of appointment expires at the Meeting. The Board, on the recommendation of the Audit Committee, recommends that KPMG, be reappointed as auditor of the Company for the ensuing year and that the Board be authorized to set the auditors' remuneration.

The decision by the Board to propose to holders of Shares that KPMG be reappointed as auditors of the Company for the ensuing year.

There were no modifications of opinion by KPMG in the auditor's reports of the two most recently completed fiscal year ended December 31, 2024. The Board is of the opinion that there were no "reportable events" as defined by NI 51-102, which occurred in connection with the audit of the most recently completed fiscal year or for any period subsequent to the most recently completed fiscal period for which an auditor's report was issued.

At the Meeting, the holders of Shares will be requested to appoint KPMG as auditor of the Company to hold office until the next annual meeting of shareholders of the Company or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration.

The audit firm appointed at the Meeting will serve until the end of the Company's next annual shareholders' meeting.

UNLESS AUTHORIZATION TO DO SO IS WITHHELD, THE PERSONS NAMED IN THE FORM OF PROXY ACCOMPANYING THE NOTICE OF MEETING INTEND TO VOTE FOR THE APPOINTMENT OF KPMG AS THE AUDITORS OF THE COMPANY TO HOLD OFFICE FOR THE ENSUING YEAR WITH REMUNERATION TO BE FIXED BY THE BOARD.

ADDITIONAL INFORMATION

Aggregate Indebtedness

The following table sets forth the indebtedness incurred by all current directors, officers and employees, as well as former executive officers, of the Company and its subsidiaries for the purchase of securities of the Company and for other purposes as of April 30, 2025.

Purpose	To the Company or its subsidiaries	To another entity
Share Purchases	\$3,191,912	-
Other	-	-

Indebtedness of Directors and Executive Officers

The following table sets out the indebtedness of directors and executive officers of the Company, nominees for election as directors, and any associates of any of the foregoing persons, during the year ended December 31, 2024 and as at April 30, 2025 to the Company or its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During 2024 (\$)	Amount Outstanding as at April 30, 2025 (\$)	Financially Assisted Securities Purchases During 2024	Security for Indebtedness	Amount Forgiven in 2024 (\$)
		Other Indebtedness				
		<i>Current Directors and Executive Officers</i>				
Rodrigo Barbosa ² , President & CEO	Debtor	3,191,912	3,191,912	-	-	Nil

In March 2021, certain key executives of the Company exercised their stock options to acquire shares of the Company. Although the executives received Shares 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 the Company to lend to such executives an amount equal to the amount of such withholding taxes, with such executives required to repay such loans within 18 months; such loans bore interest at a rate equal to or higher than the Applicable Federal Rates of the month when the withholding tax was retained. The amount owing to the Company is guaranteed by Shares held by such executives with a value equal to 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 loan becomes immediately due and payable by the applicable executive in case of employment termination.

Interest of Certain Persons in Matters to be Acted Upon

No person who is either: (a) a director or executive officer of the Company who has held such position at any time since the beginning of the last financial year; (b) a proposed nominee for election as a director of the Company; or (c) an associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as set forth in this Information Circular and specifically with respect to the election of directors.

² On September 2, 2022, a 12-month extension was agreed to on the repayment of the loan and interest. On September 27, 2023, another 12-month extension was agreed to on the repayment of the loan and interest. On November 13, 2024, another 12-month extension was agreed to on the repayment of the loan and interest.

Interest of Informed Persons in Material Transactions

Except as otherwise set forth herein, no director or executive officer of the Company or any of its subsidiaries, no person who beneficially owns, directs or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares, no proposed director of the Company and no associate or affiliate of any of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

Management Contracts

No management functions of the Company or any of its subsidiaries are to any significant degree performed by a party other than the directors and executive officers of the Company or its subsidiaries.

Other Matters

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons designated by management as proxyholders in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

Additional Information

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca or on the Company's website at www.auraminerals.com. Financial information about the Company is provided in the 2024 Financial Statements and the 2024 MD&A.

Copies of the 2024 Financial Statements, the 2024 MD&A and the AIF may be found on SEDAR+ at www.sedarplus.ca or be obtained free of charge by contacting us at: Aura Minerals Inc., c/o Aura Technical Services Inc. 3390 Mary Street, Suite 116, Coconut Grove, Florida 33133, E-mail: info@auraminerals.com.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular have been approved by the Board.

SCHEDULE “A” STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We are committed to adhering to the highest standards of corporate governance and our corporate governance practices were designed in a manner which is consistent with this objective.

The board of directors (the “**Board**”) currently is comprised of seven directors, of whom five are independent. The Board considers Stephen Keith, Fabio Ribeiro, Pedro Turqueto, Richmond Fenn and Bruno Mauad to be independent. Mr. Fabio Ribeiro, who is considered independent, is not up for re-election. If elected, Dr. Marcelo De Andrade is expected to be independent.

Ethical Business Conduct - Code of Conduct

The Board reviews the Company’s Code of Conduct (the “**Code**”) yearly to ensure that it is consistent with current industry trends and standards and ensure that it clearly communicates the Company’s commitment to conduct its business in accordance with all applicable laws, rules and regulations and high ethical and moral standards.

The Code was updated and approved by the Board on November 10, 2023. The Code is applicable to all employees, officers and directors of the Company. The Code addresses many important matters, including conflict of interests, confidentiality, protection and proper use of corporate assets, competition and fair dealing, dealing with public and government officials, environment and social responsibility and how any employee, officer or director may, on an anonymous basis, report any violations of the Code. No waiver of the Code has ever been requested or granted to an employee, officer or director of the Company.

The Board, through its Governance Committee, reviews, monitors and oversees the disclosure relating to the Code. No material change report has ever been filed or required to be filed pertaining to any conduct of a director or executive officer that constitutes a departure from the code.

A copy of the Code is provided to each employee, officer and director of the Company upon their appointment.

A copy of the Code may be found on the Company’s website (www.auraminerals.com) and has been filed on SEDAR+ at www.sedarplus.ca. A person or company may also obtain a copy of the Code by contacting the Company by phone, fax or e-mail (contact information is provided on the Company’s website).

Pursuant to the written Mandate for the Board (the “**Mandate**”), directors must disclose details of any conflict of interests and abstain from voting thereon. A copy of the Mandate is reproduced below.

Board of Directors - Independence

Five of the seven current directors on the Board, Stephen Keith, Fabio Ribeiro, Pedro Turqueto, Richmond Fenn and Bruno Mauad, are considered independent. Mr. Fabio Ribeiro, who is considered independent, is not up for re-election. If elected, Dr. Marcelo De Andrade is expected to be an independent director, and would be the fifth independent director on the Board if Mr. Stephen Keith, Mr. Pedro Turqueto, Mr. Richmond Fenn and Mr. Bruno Mauad are also elected. Mr. Paulo de Brito beneficially owns Northwestern Enterprises Ltd., which owns approximately 53.26% of the issued and outstanding Shares of the Company, and thus is not considered an independent director. Mr. Paulo de Brito Filho is an immediate family member of Mr. Paulo de Brito, and therefore is not considered independent. The Board has in place the following measures to facilitate the exercise of independent judgment in carrying out its responsibilities:

- Five of our seven directors are independent, as described above;

- Mr. Keith, one of our independent directors, has been appointed by the Board as Lead Director. In his role as Lead Director, Mr. Keith is responsible for moderating *in camera* sessions of the Board’s non-management directors and acting as principal liaison between the non-management directors and the Chair on matters dealt with in such sessions;
- The Audit Committee is composed entirely of and chaired by non-management directors who meet the independence requirements of NI 58-101, the TSX Company Manual and our Board Mandate. The Governance Committee is composed of by non-management directors and two of the members meet the independence requirements of NI 58-101, the TSX Company Manual and our Board Mandate.
- All of the members of the Audit Committee are “independent” and “financially literate” within the meaning of such terms under National Instrument 52-110 – *Audit Committees* (“NI 52-110”); and
- Non-management directors meet regularly *in camera*, without the participation of the Company’s senior management, to review matters concerning the relationship of the Board with members of the Company’s management and such other matters as the Lead Director and other non-management directors may deem appropriate.
- The directorships of all director nominees are described under the heading “*Election of Directors*”.

At the end of each meeting of the Board, the independent directors may meet in the absence of non-independent directors and members of management.

There were 8 meetings of the Board during the 2024 Fiscal Year after which the independent directors met *in camera*. Each director’s attendance is noted above under the heading “*Election of Directors*”.

During the 2024 Fiscal Year, the Chairman chaired seven (7) out of eight (8) meetings of the Board. The Chairman ensured that the Board worked together as a cohesive team with open communication. The Chairman acted as a liaison between the Board and management to ensure that the relationship between the Board and management was professional and constructive and ensured that the allocation of responsibilities and boundaries between the Board and management were clearly understood.

Stephen Keith is a non-executive Lead Director and is therefore considered an independent director. In the event that the Chairman declares a potential conflict of interest, is deemed an executive officer or is unable to perform his duties, the Lead Director shall perform the roles and responsibilities of the Chairman.

Board Mandate

A copy of the Mandate for the Board is set out in Schedule “B” to this Information Circular.

Position Descriptions

The Board has developed written position descriptions for the Chairman of the Board and the Chair of each Board committee. The Board and President and CEO have developed a written position description for the President and CEO.

Orientation and Continuing Education

The Board and the Company’s Governance Committee ensure that a comprehensive orientation is received by new directors regarding the role of the Board, its committees and its directors. As part of a new director’s orientation, he or she receives a manual which contains the Company’s charters, mandates, codes and policies

(the “**Manual**”). New directors are also provided technical reports on the properties of the Company and, as soon as practicable, taken on site visits.

The Board and the Company’s Governance Committee take the following measures to provide continuing education to its directors: (i) review the Manual at least annually and supply a revised copy to each director; (ii) ensure that all directors are kept apprised of changes in the Company’s operations and business, changes in the regulatory environment affecting the Company’s day to day business both within Canada and within the foreign jurisdictions in which the Company maintains properties, and changes in their roles as directors of a public company; (iii) provide, at Board meetings, a technical presentation, focusing on the Company’s main properties (the question and answer portions of these presentations are a valuable learning resource for the non-technical directors); and (iv) encourage directors to attend relevant courses and conferences, with the Company funding associated fees.

Nomination of Directors

The Governance Committee has been delegated the responsibility to identify and recommend new candidates for nomination to the Board.

In identifying new candidates, the committee assesses the qualifications that each new candidate will bring to the Board, including: (i) personal qualities, characteristics, skills, experiences, accomplishments and reputation in the business community; (ii) current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company’s industry sectors or other industries relevant to the Company’s business; (iii) ability and willingness to commit adequate time and resources to Board and committee matters, and be responsive to the needs of the Company; and (iv) compliance with all legal and regulatory requirements of a Board member.

The Governance Committee is comprised of two of independent directors. The members of the committee are identified under the heading “*Election of Directors*”.

The responsibilities, powers and operation of the Governance Committee include, (i) identifying and recommending new candidates for Board nomination; (ii) evaluating the effectiveness of the Board, its committees and its directors; (iii) monitoring and reviewing the Company’s corporate governance practices and policies and making recommendations for changes when appropriate; and (iv) ensuring that a comprehensive orientation is received by new directors and that continuing education opportunities are available.

Compensation

The Governance Committee’s mandate includes reviewing and making recommendations to the Board regarding the remuneration and compensation policies, including (i) short-term and long-term incentive compensation plans; (ii) the remuneration of directors and executive officers; and (iii) the granting of share-based and option-based awards to directors, executive officers and key employees and consultants of the Company and its subsidiaries.

The Governance Committee reviews and makes recommendations to the Board regarding (i) remuneration and compensation policies and plans; (ii) the remuneration of directors; (iii) the appointment, performance and remuneration of officers; (iv) the grant of share-based and option-based awards to directors, officers and other key employees and consultants of the Company and its subsidiaries; and (v) the Company’s succession and leadership plans.

Other Board Committees

The Audit Committee provides assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company and the investment community. Further information

regarding the Audit Committee is contained in the Company's annual information form (revised) dated March 31, 2025 (the "AIF") under the heading "*Audit Committee*", and a copy of the Audit Committee charter and included in the AIF. A copy of the AIF has been filed on the Company's profile on the SEDAR+ website (www.sedarplus.ca) on March 31, 2025 and on the Company's website (www.auraminerals.com).

Assessments

The Governance Committee's mandate is, in part, to annually assess the performance, effectiveness and contribution of the Board, its committees and its directors and make recommendations to the Board.

To facilitate this annual assessment, the Board has approved an Annual Assessment Report and Questionnaires for the Board and each of its committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for the directors on its board or other mechanisms of board renewal. The Company believes that this aspect of its corporate governance is sufficiently considered by the Governance Committee.

Policies Regarding the Representation of Women on the Board

The Company has not adopted a written policy relating to the identification and nomination of women directors. The Company believes that this aspect of its corporate governance is sufficiently considered by the Governance Committee.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Company considers the representation of women in the director identification and selection process by considering all possible board candidates and, without limitation, their personal qualities, characteristics, skills, experiences, accomplishments and reputation in the business community.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Company considers the representation of women in executive officer appointments considering all possible executive officer candidates and, without limitation, their personal qualities, characteristics, skills, experiences, accomplishments and reputation in the business community.

Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a target regarding women on the Company's board or a target regarding women in executive officer positions. The Company believes that this aspect of its corporate governance is sufficiently considered by the Governance Committee.

Number of Women on the Board and in Executive Officer Positions

The Company's Board consists of seven men and no women (0% of directors are women). None (0%) of the Company's executive officers are women.

**SCHEDULE “B”
MANDATE FOR THE BOARD OF DIRECTORS**

MANDATE

The Board of Directors has responsibility for the stewardship of Aura Minerals Inc. (the “**Company**”) by supervising the Company’s affairs, with the goal of enhancing shareholder value and maintaining a culture of integrity throughout the Company.

Directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

B. STRUCTURE AND OPERATIONS

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Company and its operations.

Meetings of the Board shall be held, at a minimum, on a quarterly basis. The frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time. The Board also discharges its responsibilities directly and through delegation to its Committees.

When appropriate, *ad hoc* committees shall be appointed by the Board to address certain issues of a more short-term nature.

C. SPECIFIC DUTIES OF THE BOARD

As part of the Board’s overall responsibility for the stewardship of the Company, its principle duties include, but shall not be limited to, the following:

Oversight of Management

1. The Board shall approve the appointment of the President and CEO and all other senior executive officers and approve the compensation of the senior executive officers based upon the recommendations of the Governance Committee.
2. To the extent possible, the Board shall satisfy itself as to the integrity of the officers and ensure that they create a culture of integrity throughout the Company.
3. Review and prior approval by the Board shall be required for all material transactions in which the Company is involved including, without limitation, the acquisition or disposition by the Company of significant assets and properties, the issuance of securities and any matters that are outside the scope of authority delegated to officers.
4. The Board shall regularly review and maintain the Company’s succession plan, which includes the appointment, training and monitoring of officers.

Board Organization

1. The Board shall respond to recommendations received from the Governance Committee, but shall retain the responsibility for managing its own affairs by approving the following: its composition; the

candidates nominated for election; appointments to committees; the selection of the chairmen of the Board and of its committees; and committee charters.

2. The Board may establish committees of the Board and delegate certain responsibilities to those committees, including: the review and assessment of Board and officer compensation levels; the interim financial results; the performance of the Board and officers; the internal controls systems; the orientation and continuing education of Board members; and safety matters. However, the Board shall retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Monitoring of Financial Performance and Other Financial Reporting Matters

The Board shall be responsible for the following:

1. Reviewing, questioning and approving the strategies and plans of the Company.
2. Identifying principal business risks and ensuring the implementation of appropriate systems to manage such risks including, insurance coverage, conduct of material litigation and the effectiveness of internal controls.
3. Considering appropriate measures to be taken if the performance of the Company falls short of its goals.
4. Reviewing and upon the recommendations of the Audit Committee, approving the audited financial statements and notes thereto and the management discussion and analysis.
5. Overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis.
6. Overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards.
7. Reviewing and approving those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions and material expenditures.

Policies and Procedures

The Board shall:

1. Approve, maintain and monitor compliance with all policies, codes, charters and procedures developed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards.
2. Develop and approve position descriptions for each of the Chairman of the Board, CEO and the Chairperson of each Board Committee, and measuring the performance of those acting in such capacities against such position descriptions.

Reporting

1. The Board shall review the integrity of the internal control and management information systems of the Company.
2. The Board shall implement measures for receiving feedback from stakeholders and ensure that material information is disseminated to the public in a timely manner and in accordance with the Company's Disclosure Policy.