aura

360° MINING

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

Management's Discussion and Analysis

For the three months ended on March 31, 2024

Dated as of May 6, 2024

Summary

The management's discussion and analysis ("MD&A") has been prepared as at the date written on the cover page and provides information that management believes is relevant to assessing and understanding the financial condition of Aura Minerals Inc. (the "Company", "Aura Minerals" or "Aura") and the results of operations and cash flows for the three months ended March 31, 2024.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim for three months ended March 31, 2024, and the related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both Financial Statements and the related annual MD&A and the Company's most recent annual information form ("AIF") as well as other information relating to Aura Minerals as filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Except for mineral prices and per-share amounts, which are presented in United States dollars, and unless otherwise noted, references herein to "$" are to thousands of United States dollars. References to "C$" are to thousands of Canadian dollars. References to "BRL" or "R$" are to Brazilian reais and references to MXN are to Mexican pesos. Tables and dollar figures in the body of the document are expressed in United States dollars, except where otherwise noted. The rate of exchange for one United States dollar into Canadian dollars on March 31, 2024 was $1.00 = C$1.354 and the rate of exchange for one Brazilian real into U.S. dollars on March 31, 2024 was $1.00 = BRL 5,0153, as reported by the Bank of Canada and Central Bank of Brazil, respectively.

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

- EBITDA
- Adjusted EBITDA ("Adjusted EBITDA");
- Cash operating costs per gold equivalent ounce sold;
- All-in sustaining costs per gold equivalent ounce sold ("AISCs");
- Realized average gold price per ounce sold, gross;
- Net debt ("Net debt"); and
- Adjusted EBITDA margin ("Adjusted EBITDA margin").

Further information and reconciliations associated with the certain non-GAAP financial measures used by the Company in this MD&A, including the non-GAAP financial measures listed above, can be found in Section 17: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in Section 18: Risk Factors and Section 20: Cautionary Note regarding Forward-Looking Information of this MD&A.

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

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

1. BACKGROUND AND CORE BUSINESS

Aura is a high-growth, multi-jurisdiction, gold and copper producer focused on the operation and development of gold and base metal projects in the Americas. The common shares of the Company (the "Common Share") are listed on the TSX under the symbol "ORA", the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one Common Share, are listed on the B3 - Brasil, Bolsa Balcão under the symbol "AURA33" and the Common Shares trade on OTCQX Best Market under the symbol "ORAAF". In 2022, for the second year in a row, the Toronto Stock Exchange ("TSX"), ranked Aura first among 30-top performing TSX stocks over a three-year period based on the dividend-adjusted share price appreciation, through inclusion in the TSX30™ program. [1]

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

Aura expects annualized production of up to 450,000 gold equivalent ounces ("GEO")[2] through its current portfolio by 2025. Aura has a history of sector leading dividends, returning approximately $143.0 million to shareholders between dividends and buybacks since 2021. This includes $28.0 million in dividends and yield of 6%[3] in 2023, $30.0 million in dividends and a yield of 6%[3] in 2022, and $85.0 million and yield of 13.5% in 2021.

The Company has the following mineral properties:

Assets in Commercial Production:

Aranzazu – an underground copper mine operation, producing gold as a by-product, located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, near its northern border with the State of Coahuila. The property is situated in a rugged mountainous area and is accessed either from the city of Zacatecas, located 250 km to the southwest, or from the city of Saltillo, located 112 km to the northeast in the State of Coahuila.

Apoena (EPP) – a mine complex located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil which consists of the following gold deposits: the Lavrinha open-pit mine ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects Japonês Oeste, Pombinhas and few other potential prospects.

Minosa (San Andres) – an open-pit heap leach gold mine located in the highlands of western Honduras, in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.

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

Projects in Development:

Borborema Project ("Borborema") – a greenfield open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. Aura completed a Feasibility Study in August 2023 which indicated anticipated production of 748,000 ounces of gold over an 11.3-year mine life, with possibilities for even greater output. The project also showcases a strong mineral reserve base, with probable mineral reserves of 812,000 oz gold, and an extensive mineral resource profile with strong growth potential that consists of 2,077 koz of indicated mineral resources and 393 koz

[1] According to the Toronto Stock Exchange. See https://money.tmx.com/en/quote/X/news/6619777431219994
[2] Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and gold into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of gold, silver and copper realized from sales at the Aranzazu project during the relevant period.
[3] Yield is a supplementary financial measure, calculated as total dividend amount paid per share, divided by closing share price on the previous day from the press release declaring such dividends.

of inferred mineral resources. Initial measures have already been undertaken to start obtaining the permits to move the road, and upon its successful relocation, there exists the potential to convert in Mineral Reserves 1,265 koz of indicated mineral resources into mineral reserves (exclusive of the current mineral reserves), depending on future set of modifying factors, such as gold price, exchange rate and others. Aura holds 100% of the shares of Borborema Inc., which indirectly owns Borborema, and envisions the project to be economically strong and also a testament to its strategic growth in Brazil's mining landscape.

Matupá Project ("Matupa") – a gold project located in the northern part of the state of Mato Grosso, Brazil consists of three deposits: X1, Serrinhas (gold), and Guarantã Ridge (base metal). The main focus for exploration was the X1 deposit, a 350-meter-long target which resulted in an established mineral resource and a NI 43-101 compliant technical report. See Section 21: Technical Disclosure of this MD&A for further information. The Matupá Project's claims consist of multiple exploration targets, including a copper porphyry target, in a total area of 62,500 hectares of mineral rights.

Other Projects and Mines:

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

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

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

2. FIRST QUARTER 2024 SUMMARY

Q1 2024 Financial and Operational Highlights:

- During Q1 2024, Aura maintained zero lost time incidents ("LTIs") across all its operating business units and projects, a continuation of the safety milestone achieved in 2023, when no lost in time was registered at any of its business units and projects. This achievement is attributed to Aura's strong safety culture and robust management systems, encapsulated in its Aura360 values.
- In Q1 2024, production reached 68,187 GEO, a notable increase of 28% in comparison to Q1 2023 at current prices. The increase was a result of improved operating performance at Minosa (San Andrés) and Almas, partially offset by slight decreases in Aranzazu and Apoena (EPP). When compared to Q4 2023, production showed relative stability.
    - Aranzazu: Production reached 25,001 GEO, 5% lower compared to Q4 2023 and 5% above Q1 2023 at constant metal prices, due to mine sequencing and in line with the Company's expectations, demonstrating stability and consistent performance quarter over quarter.
    - Apoena (EPP): Production of 12,105 GEO was 20% lower in Q1 2024 compared to the previous quarter and 5% below Q1 2023 due to lower grade feed and mine sequencing. Production was in line with the Company's expectations, considering mine sequencing, as remaining tonnes from Ernesto were processed.
    - Minosa (San Andres): Production of 19,186 GEO for the quarter, represented a 7% increase compared to the previous quarter and 36% increase over Q1 2023, mostly due to an increase in the volume of stacked ore and higher recovery rates. This marks the fifth consecutive quarterly increase in production due to operational efficiencies including the implementation of the stacking system in Q3 2023.
    - Almas: Production reached 11,895 GEO, marking a 24% increase compared to the previous quarter. This notable improvement is attributed to a series of initiatives aimed at recovering productivity and overcoming challenges faced during the third and fourth quarters of 2023.

- Sales volumes were 1% higher than Q4 2023, mainly driven by higher production in Minosa and Almas. Compared to the same period of 2023, sales volumes increased by 28%, mainly due to the commencement of commercial production in Almas in 2023 and increase in sales volumes in Minosa, partially offset by lower sales volumes in Apoena and Aranzazu.

- Revenues reached $132,078 in Q1 2024, representing an increase of 6% compared to Q4 2023 and 36% compared to the same period in 2023.
    - Average gold sale prices increased 4% compared to Q4 2023, with an average of $2,070/oz in the quarter. Compared to the same period in 2023, average gold sale prices increased 10% in Q1.
    - Average copper sale prices increased 4% when compared to Q4 2023, with an average of $3.86/lb in the quarter. Compared to the same period in 2023, average copper prices decreased by 6% in Q1.

- Adjusted EBITDA[4] reached $53,208 in Q1 2024, an improvement of 30% compared to $40,893 in Q4 2023, as a result of: (a) higher production and sales volume from Minosa and Almas; (b) increase in gold prices during the quarter and; (c) lower consolidated cash costs, which decreased by $81/GEO when compared to 4Q 2023. This is the result of Aura's sustained commitment to enhancing efficiency and reducing expenses throughout its operations. Compared to Q1 2023, Adjusted EBITDA showed an improvement of 45%, also mainly due to higher gold prices, lower costs and higher sales volumes

- AISCs[5] during Q1 2024 were $1,287/GEO, representing a decrease of $24/GEO when compared to Q4 2023 ($1,3 11/GEO) mainly due cost effectiveness in all business units. It was the second consecutive quarter in which Aura's consolidated AISC decreased.

- By the end of Q1 2024, the Company's Net Debt[6] position was $105,361, an increase compared to $85,165 reported in the previous quarter, mainly due to $29,703 in Capital Expenditures, most of it related to the Borborema project construction, and $13,100 temporary increase in working capital.

Updated Mineral Reserves and Resources for 2023:

- Aura reported on April 1st, 2024 a significant increase in Mineral Reserves and Mineral Resources ("MRMR"), adding 2.4M GEO in Measured & Indicated ("M&I") Resources and additional 856k GEO in Proven & Probable ("P&P") Reserves, underscoring its strategy to expand production and reserves.

- 2023 was an year of robust exploration with 114,074 meters of drilling with an investment of over US$24 million aimed at increasing MRMR and replacing depleted ounces, excluding Minosa, where efforts were concentrated on improving mine performance, with a resumption of exploration activities expected in 2024.

- P&P Mineral Reserves increased by 32%, adding 1.2M GEO (before depletion), with Apoena, Aranzazu, and Almas showing a net increase, approximately 812k GEO of this increase was attributed to the Borborema Project.

- M&I Mineral Resources grew by 49%, adding 2.4M GEO (before depletion), with all operations except Minosa having over 100% of depleted metals replaced.

- Inferred Mineral Resources increase 27%, adding approximately 221k GEO (after conversion), mainly due to the addition of around 400k GEO attributed to the Borborema Project, alongside a net reduction in from 2022 to 2023 mainly due to the successful conversion to M&I Mineral Resources.

- At the Serrinhas target, part of the Matupá project, 12,026 meters were drilled in 43 holes and a continuation of exploration work on key targets is planned for 2024.

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

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

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

- Similarly, at the Serra da Estrela exploration project, a total of 7,822.40 meters were drilled over a 5 km extension to test mineralization continuity.

Life of Mine Extension at Apoena to Beyond 5 Years

- Aura reported the largest increase in P&P Mineral Reserves in the operational history of the Apoena mines since 2017, growing to 276,000 ounces of gold by the end of 2023, despite production depletion. This growth extends the Life of Mine to over 5 years. Originally ramped up in 2016 with a Life of Mine projected to last until 2023, Apoena has now been operating successfully for 7 years and is set to continue beyond previous estimates due to the recent reserve additions.
- Exploration efforts between 2022 and 2023 led to a significant addition of 110,000 ounces of P&P Mineral Reserves and a rise in M&I Mineral Resources to 478,000 ounces of gold.
- Future exploration is expected to focus on extending Inferred Mineral Resources both at depth and along the mineralized zone, with plans to explore connections between pits. The Company aims to continue its exploration efforts, contributing to its long-term strategy of increasing mineral resources and extending Life of Mine.

Share Buyback Programs on the TSX and and BDRs on B3

- Aura announced a new simultaneous buyback programs for Ordinary Shares on the Toronto Stock Exchange (TSX) and Brazilian Depositary Receipts (BDRs) on B3, enhancing shareholder value through strategic capital allocation.

3. EMPLOYEES, ENVIRONMENT AND SOCIAL

In the first quarter of 2024, Aura orchestrated initiatives for the year regarding culture consolidation, encompassing a spectrum of endeavors: a comprehensive review of our cultural initiatives for the year, establishment of a cultural dashboard for indicator analysis, cultivation of leadership development with more than 30 managers involved, implementation of Aura 360 Week across all units and strategic dialogues with high level leadership. Our aim is also to cultivate an exchange of best practices and insights among our operational entities

In observance of International Women's Day, we commemorated the occasion by spotlighting the narratives of select women both within and beyond our organizational fold. Across our units, including our corporate headquarters, we marked the month of march through a variety of avenues, affirming our commitment to embracing diversity in our decision-making processes. Among the actions, notable initiatives include: awareness lectures led by woman experts on such as leadership aspects, resilience and a walk with over 100 female employees of Aura with the aim of promoting health.

One of the ways we contribute to the communities where we operate is through knowledge sharing. At Aura Apoena, this is a reality through a dedicated program aimed at introducing our mine to various audiences. In the first edition of this year, we opened the doors of our company to two groups of Mining Engineering students from the Federal University of Mato Grosso (UFMT), who were warmly received by our Exploration team. In addition to the site visit, the group of 30 students and professors engaged in theoretical sessions on the mineral exploration process and the geological context of the region.

Aura's commitment to the UN Global Compact underscores its unwavering dedication to sustainability and social responsibility. By integrating the Compact's 10 universal principles into its operations, Aura not only strengthens its ethical foundation but also solidifies its pledge to forge a fairer, more sustainable future. This strategic alignment not only bolsters transparency and accountability but also enhances Aura's reputation as a sustainability leader, attracting like-minded partners and unlocking new business avenues. Moreover, by joining this global movement, Aura actively contributes to fostering a brighter, more equitable world, inspiring others to join the journey towards sustainability and social responsibility.

Additionally, Aura will actively engage in discussion groups across Brazil focusing on Water and Sanitation, Energy and Climate, Human Rights and Labor, Anti-Corruption, Engagement, and Communication. By integrating the Global Compact, we commit to annually report our progress in alignment with its Ten Principles. The Global Compact advocates for these principles, derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. Organizations joining the Compact pledge to adhere to these principles in their daily operations, ensuring a holistic approach to sustainable and responsible business practices.

3.1. SAFETY & ENVIRONMENT

Safety

The Company values safety and has robust management systems in place to ensure the prevention of all workplace incidents. In the first quarter of 2024, Aura maintained its result of zero lost time incidents (LTIs). Senior leadership remains deeply involved, convening regular safety committee meetings. Field leadership continues to bolster safety interactions, and the emphasis of the Safety Training Program is on fostering a culture of prevention and enhanced risk perception among workers. Local leaders actively discuss and analyze performance to validate the effectiveness of Aura's Management System (SIGA).

Aranzazu

In the first quarter of 2024, Aranzazu's commitment to safety, training, and risk management led to notable achievements, including zero lost time incidents (LTIs), 15,500 Trained Man Hours, reflecting substantial investment in employee development to enhance skills and knowledge. Furthermore, the absence of high-severity incidents related to time loss, materials, or environmental impact highlights the effectiveness of their safety protocols and operational practices. The progress in the Major Risk Management program indicates a proactive approach to identifying and mitigating potential safety threats.

Additionally, the unit's Health Programs reached over 800 employees, emphasizing Aranzazu's focus on both workplace safety and the physical and mental well-being of the team. These efforts show a consistent development in promoting a culture of safety and operational excellence. Overall, these results demonstrate Aranzazu's commitment to creating a safe, healthy, and sustainable working environment, showcasing their leadership and operational responsibility.

Apoena (EPP)

During the first quarter of 2024, Apoena had no LTIs, and the Company diligently invested in safety education, providing 1.132 hours of training to 173 direct and indirect employees. In addition to standard protocols, Apoena proactively conducted 33 focused inspections targeting higher-risk scenarios and initiated 668 behavioral approaches emphasizing health, safety, and environmental considerations.

The Apoena unit is also committed to environmental responsibility and has planted 13.100 seedling, keeping up with the Degraded Areas Recovering Plan (PRAD).

Minosa (San Andres)

In the first quarter of 2024, Minosa recorded no accidents with lost time and completed over 10 thousandhours of training. The unit's Safe Production Laboratory Project reached 91% implementation, and the "Care Leaders" Workshop saw the participation of 105 leaders through four sessions. The company also advanced its inspection program and launched the "Area Owner" program, improving conditions in offices, workshops, and workplaces with a 62% implementation rate this quarter.

Minosa maintained its focus on environmental management, reporting no accidents and ensuring compliance with all environmental licenses. The ICMA Global for the San Andrés Project was prepared and submitted to the relevant authorities. The leadership continues to promote active participation in all management programs, led by the General Manager and the Management of HSE, to sustain the unit's safety and environmental standards.

Almas

Since the beggining of the operation, in August 2023, there have been no lost-time injuries in Almas. The training programs in Almas had more than 6 thousand hours of qualification. Almas, as Aura's newest operational unit, already has more than 800 employees and 60% of the direct workforce was hired locally. Throughout the quarter, the company carried out 155 safety inspections and 352 behavioral approaches, all with active leadership involvement. There were also advances in risk management, with the creation of BowTies, validation of the governance of the management model and training of sponsors, guardians and facilitators of the program..

Environment

Aura360 strategy is designed to sustainably support its growth. Environmentally, in the first quarter of 2024, the company achieved a 3% reduction in specific diesel consumption (liters per kiloton) across all mining sites. However, there was an 8% increase in specific power consumption (MWh per kiloton). Efforts are underway to identify opportunities for improving efficiency and reducing consumption. Additionally, key environmental performance indicators are being monitored by the Health, Safety, and Environmental Committee, which includes members of the senior management team.

Aura's Geotechnical Compliance

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

There are tailings dams at Aranzazu, Apoena and Almas a heap leach pad at Minosa, each of which follows safety and risk management standards. At Almas, a tailings dam was built with the downstream raising method, in accordance with applicable regulations and international best practices. Currently studies are in development for drystack tailings disposal in Matupa and Borborema Project, which will not require the construction of a tailings dam.

The tailings dams and heap leach pad were designed by experienced engineering companies, in accordance with the regulations in force in the areas in which the mines are located and with the best international practices. All dams have an operating manual that provides for the frequency of instrumentation reading, level controls, field inspections, among other matters. The data collected from the instruments and inspections are sent monthly to specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations, when necessary. This procedure meets the highest industry standards.

The Company continues to work on the closure plan for the non-operational Aranzazu dams, including an update on project developments and operational aspects. Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions, Geoconsultoria and Fonntes Engenharia.

We are currently developing a gap analysis between our tailings disposal systems and the Global Industry Standard on Tailings Management (GISTM), seeking to follow the best practices in geotechnical engineering.

3.2. COMMUNITIES

Aranzazu

During the first quarter, Aranzazu continued its community support through the Betesda Clinic, offering essential health services to 342 individuals. Alongside this, the company provided monthly basic food baskets to elderly adults and continued sports training in football and baseball for 205 young people at the Aranzazu Holding Sports Training Center. Further support included repairing 20 community houses and deploying emergency resources like a water tanker and heavy machinery to manage a fire at the community landfill, collectively benefiting over 5,550 individuals.

The quarter also featured significant educational outreach, with two key visits to the Aranzazu facility. The first was from José Vasconcelos middle school students who learned about chemical processes and environmental responsibility. The second involved environmental ambassadors who participated in a water conservation workshop, which included practical demonstrations on water capture systems. These activities, combined with the efforts of 30 employees who cleaned a local stream on World Water Day, emphasized Aranzazu's commitment to both community welfare and environmental stewardship, impacting a total of 7,784 people throughout the quarter.

Apoena (EPP)

In the first quarter of 2024, Apoena remained committed to social integration and the dissemination of its values to the communities of Pontes e Lacerda (MT). In February, through the efforts of the environmental team, they conducted an environmental education lecture to guide and raise awareness among 200 elementary school students about proper waste disposal, providing information on the preservation of natural resources. The initiative also included the donation of sorted collection kits for recycling to educational institutions in the municipality. In March, the First Apoena Women's Month Walk involved women from the city - relatives of employees and media professionals - in an action promoting health through the encouragement of physical activity. In the same month, the company finalized the donation of an artesian well to families living around the unit to ensure quality water supply for the residents of that area.

Minosa (San Andres)

During the first quarter of 2024, Minosa has effectively expanded its community development initiatives, underscoring its commitment to the welfare of neighboring communities through impactful social and health-related projects. Notably, the construction of the Azacualpa Community Health Center has commenced, designed to meet the medical needs of over 2,500 residents and their surrounding areas. This endeavor includes substantial investment in medical personnel and essential pharmaceutical supplies, reinforcing Minosa's dedication to promoting accessible and quality healthcare.

Minosa has furthered its commitment to community development with the *Seeds of Hope* project, initiated by the San Andrés Foundation. This venture involves establishing a vineyard within the Minosa mine area, aiming to turn Copán into a prominent wine-producing region. Already generating 30 direct jobs with the potential to expand to 250, the project aligns with Minosa's dedication to sustainable development and local employment, blending agricultural innovation with mining operations.

Simultaneously, the San Andrés Foundation, affiliated with Minosa, has successfully established a partnership to facilitate medical brigades that cater to specialized healthcare needs of children, women, and the elderly. The initial brigade effectively served 328 individuals, offering services in pediatrics, dentistry, gynecology, ophthalmology, and audiology among others, further demonstrating Minosa's proactive approach in health management within these communities.

In the educational sector, Minosa's program, "Educating Generations, Transforming Communities," has achieved significant milestones by distributing backpacks and school supplies to 950 students across seven communities, from kindergarten through ninth grade. This initiative ensures that educational access is unimpeded by financial constraints, contributing to the formation of a well-educated future generation. Additionally, the program supports educators by providing essential teaching materials to nine educational centers, thereby enhancing the overall quality of education provided.

Moreover, in its commitment to infrastructure development, Minosa has enhanced a sports field in the San Andrés community, promoting sports and strengthening community bonds. This project is set to benefit over 2,000 local residents, fostering community engagement and physical well-being.

Minosa remains steadfast in its dedication to the holistic development of its operational communities, continually pursuing projects that ensure long-term positive impacts on their social fabric and quality of life.

Almas

During 1T24, as part of our ongoing commitment to positive legacy and future vision, Almas successfully concluded the inaugural class of 15 young apprentices. In collaboration with the municipality of Almas and SENAI, a recognized institution renowned for fostering professional development, the project provided young individuals from the local community with the opportunity to experience the day-to-day operations of the factory and immerse themselves in the essence of the Aura 360 culture over an 18-month period.

Additionally, the Open Doors Program provided community members access to Aura Almas's facilities and insights into its mining operations and socio-environmental practices. The Basic Environmental Plan for Forest Compensation was fully complied with, with the planting of 1000 seedlings in an area of 5,000 m2. The seedlings were donated by the Manuel Alves River Basin Committee, and the project had the active support of the students of the second year of the Technical Course in Agriculture of the Agricultural School of Almas, aiming at the practical development of the students, so that in the long term it allows the students to follow the progress of the recovered area in the coming Years and promote the concept of Sustainable Mining.

Women In Mining

Aligned with the Woman In Mining Guidelines, Aura has developed a series of activities in celebration of International Women's Day. In Almas, women received a lecture on the importance of women in the workforce. In Apoena, the first Women's Month walk was celebrated, bringing together approximately 100 female employees. In Minosa, artistic activities focused on self-esteem and resilience took place.

Aura was an active participant in the second Diversibram forum, where the influential insights of Women in Mining were integrated. The forum served as a platform to engage in constructive dialogue surrounding the significant diversity challenges prevalent within the mineral sector. Discussions revolved around fostering inclusivity, addressing gender disparities, and promoting diversity across all levels of the industry. By actively engaging in such forums, Aura demonstrates its commitment to driving positive change and fostering a more inclusive and equitable workplace environment within the mining sector.

3.3. CORPORATE GOVERNANCE

The Company's board of directors (the "Board") and its committees seek to follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board currently consists of seven directors, two of whom are not considered independent of the Company and five of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

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

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

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board for approval. The Audit Committee meets with management quarterly to review the consolidated financial statements and the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

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

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

Ethics Committee

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

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

4. OPERATIONAL HIGHLIGHTS

The table below summarizes the main operational indicators for Q1 2024, for the Company's operating:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
OPERATING DATA		
Gold ore processed (tonnes)	**2,861,857**	1,967,373
Gold bullion produced (ounces)	**43,186**	26,803
Gold bullion sold (ounces)(1)	**43,983**	27,599
Copper ore processed (tonnes)	**303,144**	290,683
Copper concentrate produced (dry metric tonnes "DMT")	**18,933**	17,501
Total Production (Gold Equivalent Ounces)(1)	**68,187**	53,265

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

Sales, Cash Cost and All in Sustaining Costs Highlights

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

GEO sold, cash operating costs per GEO sold, and AISC per GEO sold for Q1 2024 and Q12023 were as follows:

Three months ended March 31, 2024	2024			2023		
	GEO Sold (1)	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold	GEO Sold (1)	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold
Aranzazu	**25,103**	**926**	**1,263**	26,288	779	1,009
Apoena (EPP)	**12,860**	**740**	**1,207**	13,277	812	1,066
Minosa (San Andres)	**19,228**	**1,187**	**1,289**	14,322	1,347	1,509
Almas	**11,895**	**1,151**	**1,422**	-	-	-
Total / Average	**69,086**	**1,003**	**1,287**	53,886	938	1,156

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

The main reasons for the changes in the cash costs and all in sustaining costs per mine were:

- Aranzazu: AISC in line with Company expectations, as the Mine continues with strong and stable performance, despite the appreciation of the Mexican Peso against the US Dollar and metal prices which negatively impacted on GEO coversion. Assuming Guidance metal prices, Aranzazu's AISC would have been $1,204 during Q1 2024
- Apoena (EPP): Cash cost reduced when compared to the Q1 2023, due to improvements in mine processing and also due to to a significant reduction in the strip ratio (from 11,19x to 6,24x) as result of mine sequencing. Although these significantly Cash Cost reduction, the AISC increased over Q1 2023, resulted of a higher leasing payment in the period. When compared to Q4 2023 ($ 1,646/ Oz), the AISC has significantly decreased due to the lower processing of high-cost stockpiles from Q3 2023, which impacted directly the Q4 costs.
- Minosa (San Andres): Continues with cost reduction trend driven by continuous effort to improve performance at the mine and by the upgrades in the stacking system.
- Almas: Production increased and cost decreased when compared to 4Q 2023 after significant improvements in the mine´s production in the quarter while the Company continues to undertake initiatives to further descrease the costs.

5. FINANCIAL HIGHLIGHTS

Revenue Components and Highlights:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Gold revenue, gross	**91,051**	52,104
Copper & Gold Concentrate Revenue	**44,162**	46,748
Gross Revenue	**135,213**	**98,852**
Ounces sold (GEO) [1]		
Aranzazu	**25,103**	**26,288**
Apoena (EPP)	**12,860**	**13,277**
Minosa (San Andres)	**19,228**	**14,322**
Almas	**11,895**	
Total ounces sold	**69,086**	**53,886**
Gold sales revenues, net of local sales taxes	**87,916**	**50,239**
Average gold market price per oz (London PM Fix)	**2,072**	**1,890**
Realized average gold price per ounce sold, gross	**2,070**	**1,888**

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

Figures below are presented in $ thousands:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short Term Loans	75,957	88,358
Long-Term Loans	251,081	111,493
Plus / (Less): Derivative Financial Instrument	(6,297)	(7,597)
Less: Cash and Cash Equivalents	(214,066)	(103,400)
Less: Restricted cash	(1,314)	-
Less: Short term investments	-	-
Net Debt	**105,361**	**88,854**

Net revenues

Net revenues reached $132,078 in Q1 2024, an increase of 36% when compared to the same period of 2023. The result was mainly driven by:

- Sales Volume of 69,086 GEO in Q1 2024, a 28% increase when compared to same period of 2023, due to production increase in Minosa and the beginning of commercial production in Almas.
- Metal Prices:
  - An increase of 10% in average gold price per ounce sold in Q1 2024 compared to Q1 2023, from $1,888/oz in Q1 2023 to $2,070/oz in Q1 2024.
  - A decrease of 6% in average copper sale price in Q1 2024 compared to Q1 2023, from $4,11/lb in Q1 2023 to $3.86/lb in Q1 2024

Gross margin

- Gross margin reached $46,681 in Q1 2024, a 37% increase when compared to Q1 2023. These improvements were primarily driven by more favorable gold prices. For additional details, see Section 4: Operational Highlights.

Below is the breakdown of gross margin in Q1 2024 by business unit:

- Aranzazu: $15,298
- Apoena (EPP): $10,072
- Minosa (San Andres): $13,605
- Almas: $7,706

Operating Income

Operating income increased by 53% and achieved $36,460 in Q1 2024 compared to $23,857 in Q1 2023, due to higher gross margins and decreased C&M and exploration expenses. This was partially offset by an increase in G&A expenses compared to Q1 2023, mainly due to Almas going into commercial production and start of construction at the Borborema project.

Net Income (loss)

Net loss in Q1 2024 was $9,217, a decrease when compared to a Net Income of $18,660 in Q1 2023. This decrease was mainly due to a sharp increase in gold prices during Q4 2023, which led to non-cash losses related to the Borborema and Almas projects hedging strategy. For a detailed explanation, please refer to "Section 8: Results of Operations.

Adjusted EBITDA

Adjusted EBITDA in Q1 2024 reached $53,208, an 45% increase compared to $36,605 in the same period in 2023, primarily due to increase in production and more favorable gold prices.

The Adjusted EBITDA by business unit for Q1 2024 is presented below:

- Aranzazu: $18,490
- Apoena (EPP): $15,505
- Minosa (San Andres): $13,676
- Almas: $10,043
- Projects: ($1,051)
- Corporate: ($3,455)

Gross Debt

Total gross debt (short and long-term portion) reached $327,038 at the end of Q1 2024, compared to $333,589 at the end of Q4 2023. By the end of Q1 2024, 77% of the Company's gross debt was classified as long-term debt, up from 75% at the end of Q4 2023. This is a result of the Company´s efforts in Liability Management, aiming on lengthening debt duration.

Net Debt

Net Debt in Q1 2024 ended at $105,361, an increase compared to $85,165 in Q4 2023. For a detailed explanation of changes in the Net Debt, see Chapter 10: Liquidity and Capital Resources.

6. GUIDANCE

The Company is on track to meet its guidance for the current fiscal year, including production, cash cost, All-In Sustaining Cost (AISC), and capital expenditures, as demonstrated by the results of the first quarter.

Gold equivalent thousand ounces ('000 GEO) production - 2024

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	60	75	19	26% - 32%
Apoena (EPP)	46	56	12	22% - 37%
Aranzazu	94	108	25	23% - 27%
Almas	45	53	12	23% - 27%
Total	**244**	**292**	**68**	**23% - 28%**

Cash Cost per equivalent ounce of gold produced - 2024

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	1120	1288	1187	92% - 106%
Apoena (EPP)	1182	1300	740	57% - 63%
Aranzazu	826	1009	926	92% - 112%
Almas	932	1025	1151	112% - 124%
Total	**984**	**1140**	**1003**	**88% - 102%**

AISC per equivalent ounce of gold produced - 2024

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	1216	1398	1289	92% - 106%
Apoena (EPP)	1588	1747	1207	69% - 76%
Aranzazu	1089	1331	1263	95% - 116%
Almas	1179	1297	1422	110% - 121%
Total	**1290**	**1459**	**1287**	**88% - 100%**

Capex (US$ million) - 2024

	Low - 2024	High - 2024	Q1 2024 A	%
Sustaining	37	43	10	23% - 27%
Exploration	7	8	2	30% - 35%
New projects + Expansion	144	169	18	11% - 13%
Total	**188**	**219**	**30**	**14% - 16%**

7. REVIEW OF MINING OPERATIONS AND EXPLORATION

Aranzazu Mine

Introduction

Aranzazu is an underground copper mine 100% owned by Aura, located in Zacatecas, Mexico approximately 250 km from Monterrey. Documented evidence of mining in the area dates back almost 500 years. The current mine has been in operation since 1962, with Aura assuming ownership in 2010. After being put on care and maintenance in 2015, new management re-analyzed the business, and the operation was restarted in 2018.

Operational performance

The table below sets out additional selected operating information for Aranzazu for Q1 2024 and 2023:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Ore mined (tonnes)	**297,923**	290,397
Ore processed (tonnes)	**303,144**	290,683
Copper grade (%)	**1.51%**	1.47%
Gold grade (g/tonne)	**0.83**	0.85
Silver grade (g/tonne)	**21.57**	19.36
Copper recovery	**90.2%**	91.2%
Gold recovery	**80.9%**	82.7%
Silver recovery	**64.3%**	65.6%
Concentrate production:		
Copper concentrate produced (DMT)	**18,933**	17,501
Copper contained in concentrate (%)	**21.9%**	22.2%
Gold contained in concentrate (g/DMT)	**10.7**	11.7
Silver contained in concentrate (g/DMT)	**135.5**	210.9
Copper equivalent pounds produced ('000 Lb)	**13,473**	12,265
Total production (Gold Equivalent Oz - GEO)	**25,001**	26,462
Cash operating costs ($/GEO)	**926**	779
Copper equivalent pounds sold ('000 Lb)	**25,103**	26,288
All In Sustaining costs ($/GEO)	**1,263**	1,009

Results for Aranzazu during Q1 2024 are as follows:

- All main production key performance indicators at Aranzazu continued showing minor variations during Q1 2024, as it did during 2023, and in accordance with the Company's plan, indicating consistent performance over time, including:
- Production of 25,001 GEO reflected a 5% decrease compared to Q1 2023 at constant prices, due to mine sequencing and in line with the Company's Guidance. When compared to Q1 2023, Aranzazu´s production increased 5% at constant prices[7].
- Ore mined during Q1 2024 was 297,923 tons , in line with the plan defined for the quarter. When compared to Q1 2023, ore mined in the quarter increased by 3%.
- For changes in the All in Sustaining costs ($ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q1 2024, a total of 7,418m were drilled in 11 holes, including 1,224m holes in the Glory Hole (GH) zone, 2,492m in

[7] Applies the metal sale prices in Aranzazu realized during Q1 2024 to the previous quarters in all operations, being: Copper price = US$3.86/lb; Gold Price = US$2,079.84/oz; Silver Price = US$23.60/oz

the BW connection and 3,702m in El Cobre surface program.

In the Glory Hole (GH) zone, 3 holes were concluded to infill and test the potential continuity of the ore body. Drilling confirmed the continuity of the mineralized skarn. Hole M-24-0172 intersected 1.91%Cu, 0.66 g/t Au, 26 g/t Ag over 20m in the GHHW zone and 2.22%Cu, 1.74 g/t Au, 29 g/t Ag over 13m in the GHFW zone. Hole M-23-0159 intersected 1.95 %Cu, 0.72 g/t Au, 33 g/t Ag, over 76m in the GHHW zone and 1.4% Cu, 0.67 g/t Au, 81 g/t Ag over 30m in the GHFW zone.

Holes M-24-0173 and M-24-1074 intersected approximately 45m and 40m of visual mineralized interval respectively (pending assay results). These holes confirm the continuity of economic Cu grades in the deepest levels of GH bodies, All reported grades are over apparent thickness.

In the Connection area, 2,492m were drilled in four drill holes. These holes confirmed the continuity of the northwest trend of Cu skarn close to BW body and provided potential resources to follow up. Hole M-24-0175 intersected1.04%Cu, 0.27 g/t Au, 15 g/t Ag over 6.5m, hole M-24-0176 intersected 1.51%Cu, 0.78 g/t Au, 31 g/t Ag over 5.5m, and holes M-24-0177 and M-24-0178 intersected 4.5m and 6m of mineralized skarn, respectively (pending assay results). All reported grades are over apparent thickness.

For El Cobre 3,702m were drilled in four drill holes: D-24-0059 intersected mineralized skarn with no significant grades in the Jabonera deep zone . The other three holes were done in the San Antonio area and intersected visually mineralized skarn. Hole D-24-0060 intercepted copper and gold mineralization. Holes D-24-0061 and D-24-0062 intersected 40m and 25m of skarn, respectively (pending assays). This drilling confirmed the occurrence of Cu skarn beyond the San Antonio area.

Apoena (EPP Mines)

Introduction

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

Operating Performance

The table below sets out select operating information for the mines at commercial stage at Apoena, for the three months ended March 31, 2024, and 2023.

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Ore mined (tonnes)	**581,590**	237,285
Waste mined (tonnes)	**3,628,419**	2,654,752
Total mined (tonnes)	**4,210,009**	2,892,037
Waste to ore ratio	**6.24**	11.19
Ore plant feed (tonnes)	**374,363**	347,129
Grade (g/tonne)	**1.11**	1.12
Recovery (%)	**91%**	95%
Production (ounces)[1]	**12,105**	12,687
Sales (ounces)[1]	**12,860**	13,277
Average cash operating cost ($/oz)	**740**	812
All In Sustaining costs ($/oz)	**1,207**	1,066

Results for Apoena Mines during the Q1 2024 are as follow:

- In Q1 2024, production reached 12,105 GEO, 20% lower in Q1 2024 compared to the previous quarter due to o lower grade fed in the plant as result of depletion of the high-grade Ernesto pit and mine sequencing. Compared to Q1 2023, production decreased 5%.
- As anticipated in Q4 2023, mining continued to progress in Apoena during Q1 2024 with improving rates in Ore Mined, which increased 145% when compared to Q1 2023 and 24% when compared to Q4 2023.
- The grade in Q1 2024 was 1.11 g/t Au, stable when compared to 1.12 g/t Au achieved in Q1 2023.
- For changes in the All In Sustaining costs ($ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q1 2024, exploration works continued to focus on near-mine targets, such as Lavrinha, Nosde, and Ernesto. A total of 26 drill holes were completed, totaling 4,442 meters. Drilling visually confirmed the schist and mylonite continuity, but assays are still pending.

Detailed mapping was conducted in the Cantina target (near mine target located 500m from Ernesto mine). Mineralized metarenite higher than 1g/t Au was identified in chip samples. Around 5 thousand meters of exploration drilling is planned for Q2.

Quality Assurance and Quality Control ("QA/QC") – Apoena Analytical work was carried out by SGS Geosol Lab ("SGS"), in Belo Horizonte, Brazil. Drill core samples were shipped to SGS's Lab. All samples were analyzed for gold values determined by fire assay method with atomic absorption spectrometry finish on 50g aliquots. SGS has routine quality control procedures which are independent from the Company's. The Company has established a standard QA/QC procedure for the drilling programs at EPP as below. Each batch of samples sent to the lab is composed of approximately 40 core samples and four QA/QC samples (two blanks and two standards). The number of control standards should reflect the size of the analytical batch used by the laboratory. These QA/QC samples are randomly spaced into each batch. The bags labeled with these numbers are filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records of which control standard was put in each bag in the sample log or sample cards are kept.

Minosa (San Andres Mine)

Minosa is a wholly owned subsidiary of Aura, and is located 360 km from Honduras' capital of Tegucigalpa in the western highlands of the country. Exploration and artisanal mining have been conducted in the area since the 1930s with modernization beginning in 1983. Aura acquired the property and infrastructure in 2009 and currently operates the open-pit, heap-leach complex.

Operating performance

The table below sets out select operating information for Minosa for the three months ended March 31, 2024, and 2023:

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Ore mined (tonnes)	**2,208,159**	1,608,327
Waste mined (tonnes)	**1,213,718**	1,427,116
Total mined (tonnes)	**3,421,877**	3,035,443
Waste to ore ratio	**0.55**	0.89
Ore plant feed (tonnes)	**2,119,727**	1,620,244
Grade (g/tonne)	**0.42**	0.44
Recovery (%)	**66%**	62%
Production (ounces)	**19,186**	14,116
Sales (ounces)	**19,228**	14,322
Average cash operating cost ($/oz)	**1,187**	1,347
All In Sustaining costs ($/oz)	**1,289**	1,509

Results for Minosa during the Q1 2024 as compared to the same period of 2023 are as follows:

- Production was 19,186 GEO in the quarter, representing a 7% increase compared to the previous quarter and a increase of 3.6% over Q1 2023. This represents the fifth quarterly increase in production in a row, due to the higher stacked tonnage and recovery rate in the quarter resulting from several initiatives, such as the upgrading of the stacking system in Q3 2023.
- Ore mined reached 2,208,159 tons in the quarter, a substantial increase from the 2,114,093 tons of Q1 2023 due to the successful strategy of the Company to increase ore plant fed to increase production.
- The grade was 0.42 g/t Au in Q1 2024, a slight decrease from 0.44 g/t Au in Q1 2023, due to mine sequencing and in line with mine plan.
- For changes in the All In Sustaining costs ($ / GEO) in the period, please consult Chapter 4.

Strategic developments and geology

During Q1 2024, adetailed exploration work plan was prepared for near mine and regional targets. The program is anticipated to commencein Q2 with a focus on increasing potential Mineral Resources.

Quality Assurance and Quality Control ("QA/QC") – San Andres

The samples are sent to the internal laboratory in the San Andres mine, where they are weighed, pulverized, and homogenized. Six percent of certified reference material ("CRM") and three percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Eleven Gold Certified Reference Material with ranging value from 0.1 ppm to 2.14 ppm and one type of blank rock from the region have been used. The samples are analyzed for Gold using the Au_FA30 (Fire assay/AAS, 30g) and Au_CN10 (Hot cyanide/AAS, 10g) methods, both with 0.01ppm in the lower detection limit.

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

Almas

Introduction

Almas is an open pit gold mine located in the state of Tocantins, Brazil, and is wholly owned by Aura. Almas is the first greenfield project constructed by Aura. Average annualized gold production is estimated at 51,000 ounces during the first four years of the Project, not including investments in expansion under way, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with NI 43-101.

Operating performance

The table below sets out selected operating information for the mine at Almas for the three months ended March 31, 2024, and December 31, 2023.

	For the three months ended March 31, 2024	**For the three months ended December 31, 2023**
Ore mined (tonnes)	**386,398**	412,589
Waste mined (tonnes)	**2,011,909**	2,031,294
Total mined (tonnes)	**2,398,307**	2,443,883
Waste to ore ratio	**5.21**	4.92
Ore plant feed (tonnes)	**367,767**	398,044
Grade (g/tonne)	**1.10**	0.81
Recovery (%)	**91%**	90%
Production (ounces)[1]	**11,895**	9,591
Sales (ounces)[1]	**11,895**	9,591
Average cash operating cost ($/oz)	1,151	1,487
All In Sustaining costs ($/oz)	1,422	1,515

Results for Almas Mine during the first quarter of 2024 are as follow:

- Production of 11,895 GEO, representing the second full quarter of production and a 24% increase when compared to Q4 2023.
- Ore mined during the quarter was 386,398 tons, a 6% decrease when compared to 4Q 2023, due to rainfall seasonality as expected and planned. As a result of efforts made during the second half of 2023, the company was able to achieve stable performance levels as expected for this year.
- The average grade was approximately 1.10 g/t Au in the 1Q 2024 a 36% increase when compared to 4Q 2023, mainly related to mine sequencing.
- For an analysis of the All In Sustaining Costs ($ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

In Q1 2024, exploration works focused on infill drilling to convert Inferred Mineral Resources to Indicated in the Paiol deposit. 12 holes were completed, totaling 4,704 meters.

Infill drilling intercepted the zone of hydrothermal alteration in the metabasalt marked by silicification and sulfidation (mainly pyrite) confirming the continuity of the mineralized zone. All assays are still pending. Drilling is expected to be completed in Q2, and transition to regional exploration targets.

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

Borborema Project

The Borborema Project is an open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. On August 30, 2023, Aura announced a Feasibility Study indicating an anticipated production of 748,000 ounces of gold over an 11.3-year LOM, with possibilities for even greater output in a deposit with over 2,000,000 ounces of measured mineral resources and indicated mineral resources. Aura holds 100% of Borborema Inc.'s shares, the owner of Borborema, and envisions the project to be economically strong and also a testament to its strategic growth in Brazil's mining landscape.

Aura released Borborema's Feasiblity Study information in August, and in September the Board of Directors approved to start its construction. Initial steps are underway to obtain permits for relocating the road. Once it is moved, Borborema holds the potential to convert additional 1,265 koz of Indicated Mineral Resources (exclusive of current Mineral Reserves) into Mineral Reserves. Also, the company has partnered with POYRY for Engineering, Procurement, and Construction Management (EPCM). Activities are on track, and the hire of primary services and material packages are in progress.

During Q1 2024, the field works continued with focus on pegmatites for lithium prospection for Mining National Agency (ANM) Final Reports. The activities included the identification and mapping of pegmatite bodies, trenches opening, geologic description and volumetric sampling and X-ray fluorescence (XRF) analyses. This research supported the production of the ANM Final Report of a 1,490 hectares ANM tenement. The lithium prospection will continue throughout the year.

Matupá Project

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

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

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

During Q1 2024, 14 exploration drill holes were done in the Matupá project, totaling 2.224m. The exploration works were concentrated on drilling at Serrinhas target and geophysics anomalies around 500m from the X1 deposit (X2 target). Drilling has been visually confirming the potential extensions in MP2 and the first hole in geophysics anomalies (X2 target), intercepted gold mineralization and opening a new potential mineralized zone to be evaluated close of X1. Follow-up drilling is programmed for Q2.

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

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

Currently Aura uses the Certified Reference ITAK 528,529, 575, 639 and 652 for gold samples, which was prepared by TAK lab following their internal standards. The reference material was prepared using natural gold ore from Brazil, and the raw material was dried at a temperature of 105 °C, crushed, pulverized and homogenized. After homogenization, the material was fourth in aliquots of approximately 60g. Then they were evaluated on the degree of homogeneity for Au. Finally, a group of 09 specialized laboratories was invited to perform the certification tests of the parameter gold.

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

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

Exploration Initiatives in Other Assets

Aura Carajás ("Serra da Estrela project"): The project is located in the State of Pará, Brazil, in the Carajás Mineral Province, which is one of the most important polymetallic districts in the world and hosts several IOCG deposits such as Sossego and Salobo Mines (owned by Vale), Pedra Branca, Igarapé Bahia-Alemão, Cristalino, Gameleira and Alvo 118. The project includes IOCG (iron oxide gold copper) mineralization targets along a 6 km strike with a surface anomaly (up to 500 ppm Cu).

18 exploration drillholes were drilled in 2023, confirming the continuity of the mineralization. For 2024 an IP survey and deliation drilling are planned.

During Q1 Aura completed a mapping and soil sampling campaign in a mag anomaly with ~3km strike. The work identified a new potential Cu mineralized zone, with soil anomalies higher than 300ppm of Cu. A follow-up program in this new area and Serra da Estrela is planned for the remainder of the year.

Tolda Fria: The project is located in Caldas State, Colombia and has a total of 6,624 hectares in mineral rights.

During Q1, Aura conducted geological works on the Tolda Fria deposit, targeting a better understanding of the deposit which includes a re-logging program, and reinterpretation of high grade gold zones (geological, lithological and structural controls). This program remains in progress.

8. RESULTS OF OPERATIONS

Details of operating and non-operating expenses are presented below:

Exploration expenses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Aranzazu	**(1,110)**	(2,131)
Apoena (EPP)	**(48)**	(175)
Minosa (San Andres)	**(1)**	(155)
Matupá, Tolda Fria and Carajás	**(783)**	(636)
Almas	**-**	-
Total	**(1,942)**	(3,097)

The exploration expense remained relevant due to the Companys efforts to discover potential new mineable areas and are in line with the strategy and guidance of the Company.

Care and maintenance expenses

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Matupá, Tolda Fria and Carajás	**(86)**	(38)
Apoena (EPP)	**(335)**	(470)
Almas	**-**	(152)
São Francisco Mine	**-**	-
Total	**(421)**	(660)

General and administrative ("G&A") costs

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Salaries, wages, benefits and bonus	**(3,420)**	(2,639)
Professional and consulting fees	**(1,600)**	(1,328)
Legal, Filing, listing and transfer agent fees	**(229)**	(216)
Insurance	**(386)**	(300)
Directors' fees	**(154)**	(242)
Travel expenses	**(219)**	(146)
Share-based payment expense	**(52)**	(82)
Depreciation and amortization	**(635)**	(367)
Lease depreciation expense	**-**	(40)
Other	**(1,163)**	(1,125)
Total	**(7,858)**	**(6,485)**

The quarter presented increase in G&A expenses, mainly due to;

- the inclusion of the Almas operation team, which are now accounted for as G&A expenses (before commercial production such costs were partially capitalized).
- hiring of an administrative team to manage the construction of the Borborema project (partially capitalized and partially expensed).
- Non-recurring increase in professional and consulting fees related to projects professionals fees and other consulting services.

Finance income/(expense)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Accretion expense	**(1,533)**	(1,260)
Lease interest expense	**(2,009)**	(442)
Interest expense on debts	**(4,217)**	(3,535)
Finance cost on post-employment benefit	**(367)**	(322)
Other interest and finance costs	**(847)**	(104)
Gain (loss) on derivative transactions	**(21,252)**	444
Interest Income	**853**	530
Foreign exchange	**(2,090)**	785
Total	**(31,462)**	(3,904)

The increase in interest expense in debt is partially related to Almas´ outstanding debentures. Since the Mine declared commercial production, the capitalization of expenses ended and it recorded $1,118 of interest expenses as a finance expense for the period of January to March of 2024. In addition, the Company increased its gross debt in its other subsidiaries between Q1 2024 and Q1 2024.

The loss on derivative transactions is mainly derived from the market-to-market adjustment from the Borborema and Almas derivative Gold Collars, as gold prices jumped from 2,063 at the end of Q4 2023 to 2,214 at the end of Q1 2024.

Aura does not expect, at March 31st 2024, that most of such non-cash loss will translate into a cash loss in the future, as (a) the ceiling prices for the Borborema collars are set at US$ 2,400 / Oz; (b) all other remaining collars (including the Almas project collars) have strike price above current spot prices, with weighted average ceiling prices of $ 2,442 per ounce; and (c) the Company intends to hold all derivative positions until maturity.

9. SUMMARY OF QUARTERLY RESULTS

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

($ thousand)

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Net Revenue	**132,078**	124,322	110,635	84,950	96,987	105,850	81,189	93,384
Net current assets (liability) (a)	**179,167**	181,542	88,592	12,314	25,288	74,685	91,184	207,244
Property, plant and equipment	**504,598**	488,733	481,664	425,081	396,591	378,532	320,183	296,295
(Loss) Income for the period	**(9,217)**	(5,908)	7,759	11,369	18,660	12,313	70	14,948
(Loss) Income per share								
Basic ($)	**(0.13)**	(0.08)	0.11	0.16	0.26	0.17	0.00	0.21
Diluted ($)	**(0.13)**	(0.08)	0.11	0.16	0.26	0.17	0.00	0.21

10. LIQUIDITY AND CAPITAL RESOURCES

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

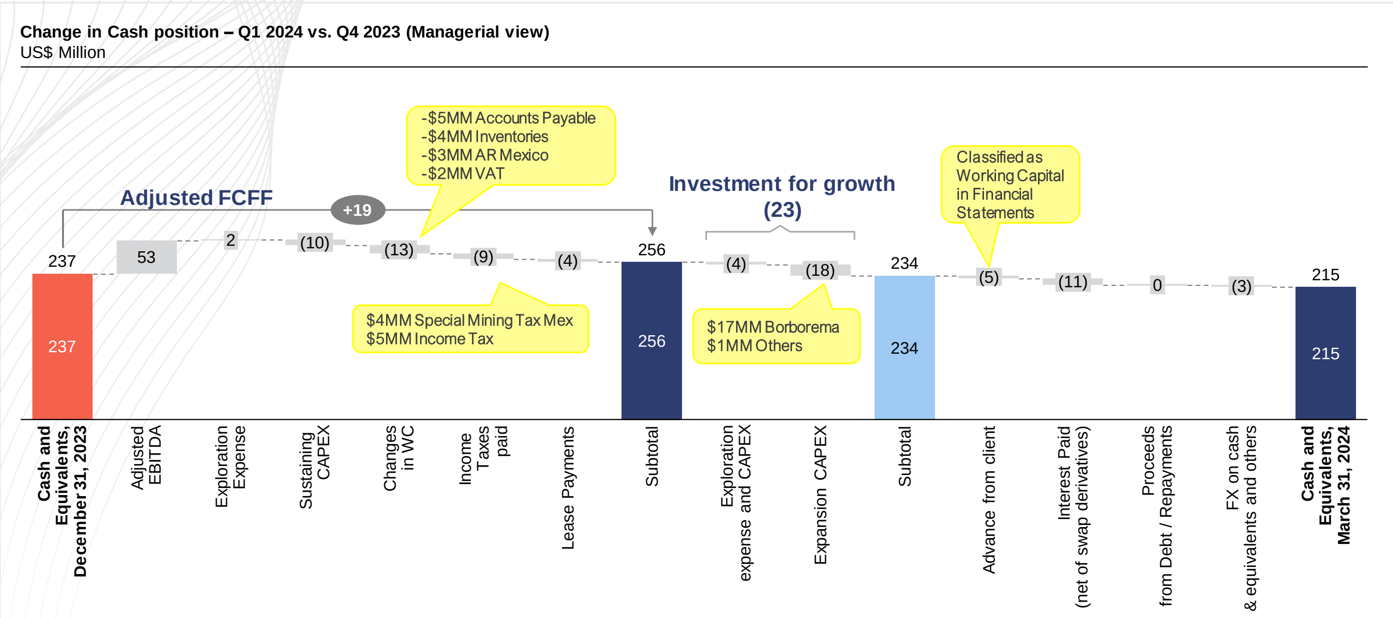
The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

The changes in the Company's cash position during the first quarter of 2024 and 2023 were as follows:

$ thousand)

x	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net cash generated by (used in) operating activities	**25,852**	25,032
Net cash generated by (used in) investing activities	**(31,017)**	(30,111)
Net cash generated by (used in) financing activities	**(14,832)**	(19,825)
	(19,997)	(24,905)

The charts below show the change in cash position for the three months ended March 31, 2024, from a managerial perspective.



11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended March 31, 2024 and as at the date of this MD&A, the Company has not entered into any contractual obligations that are outside of the ordinary course of business.

The Company has the following future liabilities and payables:

($ thousand)

Financial instrument	Total	Less than1 year	1 - 3 years	4 - 5 years	After 5 years
Trade and other payables	80,049	80,049	-	-	-
Short-term & Long-term debt	327,038	75,957	150,474	71,882	28,725
Provision for mine closure and restoration	50,249	2,891	1,879	9,301	36,178
Other liabilities and Leases	35,526	35,526	-	-	-
Total	**492,862**	**194,423**	**152,353**	**81,183**	**64,903**

12. RELATED PARTY TRANSACTIONS

Key Management Compensation

Total compensation paid to key management personnel (including based salaries, bonuses and other benefits), remuneration of directors and other members of key executive management personnel for the period ended March 31, 2024 and 2023 were $1,415 and $628 respectively.

Directors' fees

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the market value of the company shares based on the provisions of the agreements. The balance of the DSUs as of December 31, 2023 is $408 ($32 in December 31, 2022) and is included as part of Trade and other payables.

13. PROPOSED TRANSACTIONS

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

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and judgements and to form assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities. Management's estimates and judgements are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. The life of mine plans have been prepared with the assumption that all required permits to operate will be renewed in line with the administrative procedures required in each of the jurisdictions where the Company operates. Actual results may differ from these estimates.

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

a) Determination of LOM Plans for mineral reserves and mineral resources

Estimates of the quantities of ore reserves and resources form the basis for the Company' s LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; the capitalization of production phase stripping costs, for forecasting the timing of the payment of mine closure and restoration costs, and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about the Company' s ability to obtain the necessary permits required to complete the planned activities.

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

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

b) Impairment of assets

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

If any such indicators exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs of disposal ("FVLCD") or value in use ("VIU").

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

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

c) Valuation of work-in-process inventory

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

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

d) Provisions for mine closure and restoration

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

e) Recoverability of deferred tax assets

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

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

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

f) Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. The Company uses its judgment in selecting various methods and making assumptions that are based primarily on market conditions existing at the balance sheet date. The Company has used mark-to-market analysis to calculate the fair value of various financial assets at fair value through other comprehensive income, which are not traded in active markets.

g) Declaration of Commercial Production in Almas

In September 2023 the Company announced that Almas Project reached commercial production during August. This conclusion was based on management's analysis on several factors, such as: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the commercial production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with IAS 16 Property, Plant and Equipment. The Company recognizes the proceeds from the sale of minerals sold during the development phase of their mines and the cost of producing it in the consolidated statement of income.

15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

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

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

Derivatives Contracts	Commodity/ index	Current/Non-Current	Asset/(Liability) at 2024	Asset/(Liability) at 2023
Swaps				
Aura Almas	CDI	Current / Non-current	5,945	10,247
Apoena Mines	CDI	Current / Non-current	352	882
Gold Derivatives	Gold	Current / Non-current	(63,795)	(43,134)
Total			**(57,498)**	**(32,005)**

Gold Derivative Options

a) - Derivative Zero Cost Collars (not including the Borborema project hedging program)

As of March 31, 2024, the Company had 90,680 outstanding zero cost put/call collars, most of the volume in connection with the risk management program for the Almas Project. The zero-cost put/calls collars have floor prices between $1,558 and $1,910 (average: $ 1,716) and ceiling prices between $2,280 and $ 2,896 (average: $ 2,476) per ounce of gold expiring between March 2024 and July 2025.

For Apoena Mines, as of March 31, 2024 Mineração Apoena had a total of 10,000 ounces zero cost collars with floor price of $1,400 and ceiling price of $2,100 per ounce of gold expiring between March 2024 and December 2025.

b) – Derivative Collars Borborema Project

During the year ended December 31, 2023, the Company entered into put/call collars, in a total of 215,235 ounces, most of the volume in connection with the risk management program for the Borborema Project. The put/calls collars have floor prices of $1,745 and ceiling prices at $2,400 per ounce of gold expiring between July 2025 and June 2028.

The call options price had a premium set at $14,530, recorded as a finance gain in derivatives transaction during the year ended December 31, 2023, of which $4,077 was already collected by the company and the remaining to be received by June 2024.

The fair value effect of both the Derivative Zero Cost Collars and the Derivative Collars Borborema Project as of March 31, 2024 is ($63,795), and the fair value adjustment recorded as a finance expenses loss for the three-month period ended March 31, 2024 is $21,252.

16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for designing and maintaining adequate internal controls over financial reporting ("ICFR"), under the supervision of the CEO, Chief Financial Officer ("CFO") and Corporate Controller, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. Management is also responsible for the design and effectiveness of disclosure controls and procedures ("DC&P"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. As at December 31, 2023, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended December 31, 2023, the Company did not make any material changes in the ICFR that materially affected or are reasonably likely to materially affect the Company's ICFR.

17. SUBSEQUENT EVENTS

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

The Company, during the month of April and amid the surge in gold prices, as well as ahead of the development of the Matupá project, negotiated with several financial institutions either the suspension or elimination of Credit Support Agreements ("CSAs") related to gold derivatives which contained certain provisions which would allow such financial institutions to required cash collateral ("margin calls") if MTM balances exceeded previously agreed thresholds. As part of the negotiation, the Company agreed to pay approximately US$ 13 million in cash.

As of the date of the Financial Statements, the Company and its subsidiaries have no agreements in place with financial institutions which would require the Company to post cash or any other type of collateral to cover market-to-market exposure against the Company, with exception to Aura Almas and BTG Bank swap in connection with the Aura Almas outstanding debenture.

18. NON-GAAP PERFORMANCE MEASURES

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company in this MD&A: EBITDA; Adjusted EBITDA; cash operating costs per gold equivalent ounce sold; AISCs; realized average gold price per ounce sold, gross; Net Debt; and Adjusted EBITDA Margin, which are non-GAAP performance measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A. Reconciliation from income for the quarter to EBITDA[8] and Adjusted EBITDA:

($ thousand)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Profit (loss) from continued and discontinued operation	**(9,217)**	18,660
Income tax (expense) recovery	**10,143**	5,609
Deferred income tax (expense) recovery	**845**	(4,839)
Finance costs	**34,095**	3,904
Other gains (losses)	**594**	523
Depreciation	**16,748**	12,748
EBITDA	**53,208**	36,605
Impairment	-	-
ARO Change	-	-
Adjusted EBITDA	**53,208**	36,605

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

($ thousand)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Cost of goods sold	(85,397)	(62,888)
Depreciation	16,113	12,341
COGS w/o Depreciation	**(69,284)**	**(50,547)**
Gold Equivalent Ounces sold	69,086	53,886
Cash costs per gold equivalent ounce sold	**1,003**	**938**

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

($ thousand)

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

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Cost of goods sold	(85,397)	(62,888)
Depreciation	16,113	12,341
COGS w/o Depreciation	**(69,284)**	**(50,547)**
Capex w/o Expansion	12,419	8,681
Site G&A	2,825	1,986
Lease Payments	4,407	1,063
Sub-Total	**(49,632)**	**(38,817)**
Gold Equivalent Ounces sold	69,086	53,886
All In Sustaining costs per ounce sold	**1,287**	**1,156**

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, gross[9]:

($ thousand)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Gross gold revenue	**91,051**	52,104
Local gold sales taxes	**(3,135)**	(1,865)
Gold revenue, net of sales taxes	**87,916**	**50,239**
Ounces of gold sold	**43,983**	27,599
Realized average gold price per ounce sold, gross	**2,070**	1,888
Realized average gold price per ounce sold, net	**1,999**	1,820

E. Net Debt:

($ thousand)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short Term Loans	75,957	88,358
Long-Term Loans	251,081	111,493
Plus / (Less): Derivative Financial Instrument	(6,297)	(7,597)
Less: Cash and Cash Equivalents	(214,066)	(103,400)
Less: Restricted cash	(1,314)	-
Less: Short term investments	-	-
Net Debt	**105,361**	**88,854**

F. Adjusted EBITDA Margin[10] (Adjusted EBITDA/Revenues):

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

($ thousand)

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Net Revenue	**132,078**	96,987
Adjusted EBITDA	**53,208**	36,605
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**40%**	38%

19. RISK FACTORS

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

20. DISCLOSURE OF SHARE DATA

As of March 31, 2024, the Company had the following outstanding: 72,237,003 Common Shares, 1,352,459 stock options, and 189,795 deferred share units. The outstanding share data remains the same as of the date of this MD&A.

As part of its buyback program, the Company acquired 561,683 Common Shares and 917,261 BDR as of the end of the program on December 2022. As of March 31, 2024, the Company has cancelled 561,683 of these Common Shares and 358,802 BDR.

21. CAUTIONARY NOTES AND ADDITIONAL INFORMATION

This MD&A, and the documents incorporated by reference herein, contain certain "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of applicable United States securities laws (together, "forward-looking information"). Forward-looking information relates to future events or future performance of the Company and reflect the Company's current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its long-term outlook and the anticipated timing and results thereof (including the guidance set forth herein); the ability to lower costs and increase production; the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; probable mineral reserves; indicated mineral reserves; inferred mineral reserves; the potential conversion of indicated mineral resources into mineral reserves; the amount of future production over any period; capital expenditures and mine production costs; the outcome of mine permitting; other required permitting; information with respect to the future price of minerals; expected cash costs and AISCs; the Company's ability expand exploration on its properties; the Company's ability to obtain assay results; the Company's exploration and development programs; estimated future expenses; exploration and development capital requirements; the amount of mining costs; cash operating costs; operating costs; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; LOM of certain projects; expectations of gold hedging programs; the implementation of cultural initiatives; expected increases to fleet capacities; non-cash losses translating into cash losses; the ability to continue to finance planned growth; access to additional debt; and the repayment of outstanding balances on revolving credit facilities. Often, but not always, forward-looking information may be identified by the use of words such as "expects", "anticipates", "plans", "projects", "forecasts", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will"

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measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

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

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

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

Industry and Market Data

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

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

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

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

Additional Information

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

22. TECHNICAL DISCLOSURE

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

- The technical report dated October 5, 2023, with an effective date of July 12, 2023, and entitled "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil", prepared for Aura Minerals by Homero Delboni Jr., Ph.D., (MAusIMM – CP Metallurgy), Independent Senior Consultant (Metallurgy), Erik Ronald, (P.Geo.), Principal Consultant with SRK (U.S.), Inc., Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, and Bruno Yoshida Tomaselli, (FAusIMM), Mining Engineer employed as a Consulting Manager with Deswik Brazil;
- The technical report dated November 18, 2022, with an effective date of August 31, 2022, and entitled "Feasibility Study Technical Report (NI 43-101) for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil", prepared for Aura Minerals by Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, Luis Pignatari, (P. Eng.), EDEM Mining Consultants (Engenharia de Minas ME), and Homero Delboni, Jr. Ph.D. (MAusIMM – CP Metallurgy), Independent Senior Consultant (Metallurgy);
- The technical report dated March 10, 2021, with an effective date of December 31, 2020, and entitled "Updated Feasibility Study Technical Report For the Almas Gold Project, Almas Municipality, Tocantins, Brazil", prepared for Aura Minerals by Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, Terry Hennessey, (P.Geo), Senior Associate Geology with Micon International (Canada), Luis Pignatari, (P. Eng.), EDEM Mining Consultants (Engenharia de Minas ME), Robert Raponi, (P.Eng), Ausenco Principal Consultant (Metallurgy), Inna Dymov, (P.Eng), Independent Senior Consultant (Metallurgy), Adam Wheeler, (C.Eng) Adam Wheeler Mining Consultant Limited, and Porfirio Cabaleiro Rodriguez, (P.Eng), GE21 (Consultalria Mineral);
- The technical report dated September 7, 2018, with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazu Mine, Zacatecas, Mexico", prepared for Aura Minerals by Farshid Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), Adam Wheeler, C.Eng. (Independent Mining Consultant), Colin Connors, RM-SME (Aura Minerals Inc.), Robert Dowdell, C.Eng. (Dowdell Mining Limited), Paul Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), and Fernando Cornejo, P.Eng. (Aura Minerals Inc.);
- The Apoena Mines (EPP Complex) Technical Report dated March 31, 2024, with an effective date of October 31, 2023 was prepared for Aura Minerals by GE21 Ltda. and authored by Porfirio Cabaleiro Rodriguez, FAIG. (GE21 Mining Consultant), Luiz Eduardo Campos Pignatari, P.Eng. EDEM Mining Consultants (Engenharia de Minas ME) Farshid Ghazanfari, (P.Geo.), Geology and Resource Director for Aura Minerals, Homero Delboni Junior, Ph.D., (MAusIMM – CP Metallurgy), and Branca Horta de Almeida Abrantes, MAIG.(GE21 Mining Consultants).

- The technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan, Honduras", prepared for Aura Minerals by Bruce Butcher, (P.Eng.), former Vice President, Technical Services at Aura Minerals, Ben Bartlett, (FAusiMM), former Manager Mineral Resources at Aura Minerals, and Persio Rosario, (P. Eng.), former Principal Metallurgist at Aura Minerals; and
- The technical report dated May 31, 2011, authored by W.J. Crowl, R. G. and Donald Hulse, P.Eng, and titled "NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia".

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

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

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