



## AURA MINERALS INC.

### MANDATE FOR THE BOARD OF DIRECTORS

#### A MANDATE

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

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

#### B. STRUCTURE AND OPERATIONS

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

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

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

#### C. SPECIFIC DUTIES OF THE BOARD

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

##### *Oversight of Management*

1. The Board shall approve the appointment of the President and CEO and all other senior executive officers, and approve the compensation of the senior executive officers based upon the recommendations of the Compensation Committee.
2. To the extent possible, the Board shall satisfy itself as to the integrity of the officers and ensure that they create a culture of integrity throughout the Company.



3. Review and prior approval by the Board shall be required for all material transactions in which the Company is involved including, without limitation, the acquisition or disposition by the Company of significant assets and properties, the issuance of securities and any matters that are outside the scope of authority delegated to officers.
4. The Board shall regularly review and maintain the Company's succession plan, which includes the appointment, training and monitoring of officers.

#### *Board Organization*

1. The Board shall respond to recommendations received from the Nominating and Corporate Governance Committee, but shall retain the responsibility for managing its own affairs by approving the following: its composition; the candidates nominated for election; appointments to committees; the selection of the chairmen of the Board and of its committees; and committee charters.
2. The Board may establish committees of the Board and delegate certain responsibilities to those committees, including: the review and assessment of Board and officer compensation levels; the interim financial results; the performance of the Board and officers; the internal controls systems; the orientation and continuing education of Board members; and safety matters. However, the Board shall retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

#### *Monitoring of Financial Performance and Other Financial Reporting Matters*

The Board shall be responsible for the following:

1. Reviewing, questioning and approving the strategies and plans of the Company.
2. Identifying principal business risks and ensuring the implementation of appropriate systems to manage such risks including, insurance coverage, conduct of material litigation and the effectiveness of internal controls.
3. Considering appropriate measures to be taken if the performance of the Company falls short of its goals.
4. Reviewing and upon the recommendations of the Audit Committee, approving the audited financial statements and notes thereto and the management discussion and analysis.
5. Overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis.



6. Overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards.
7. Reviewing and approving those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions and material expenditures.

#### *Policies and Procedures*

The Board shall:

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

#### *Reporting*

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

**Approved by the Board on November 12, 2014.**