

*Our vision is to be one of the most trusted, responsible, well-respected and results driven mining companies*



***Meaning for mining***

**September 2021**

## **FORWARD-LOOKING INFORMATION**

This presentation contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, but are not limited to, statements with respect to the activities, events or developments that we expect or anticipate will or may occur in the future. Known and unknown risks, uncertainties and other factors, many of which are beyond our ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

## **NON-IFRS FINANCIAL MEASURES**

This presentation includes certain non-IFRS financial measures, including Adjusted EBITDA, EBITDA and cash cost, which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The data is 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. Further details on non-IFRS financial measures are provided in our Management’s Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com)

## **TECHNICAL AND SCIENTIFIC INFORMATION**

Except as otherwise indicated, the technical and scientific information included in this presentation has been derived from the technical reports listed in the Appendix at the back of this presentation. The scientific and technical information contained in this presentation since the date of the above referred reports has been prepared, as the case may be, under the supervision of Farshid Ghazanfari (P.Geo), as Qualified Person as that term is defined in National Instrument 43-101 – Standards for Disclosure for Minerals Projects.

# Many Reasons to Invest in Aura

## Diversified, multi-mine gold-copper producer

- Operates four mines (EPP, Aranzazu, San Andres and Gold Road) in four countries (Brazil, Mexico, Honduras and US)

## Expect to significantly increase annual production

- Increased plant capacity at Aranzazu by 30%
- Developing high-grade Ernesto mine, increasing EPP
- New production from low-capex, high-IRR expected projects (Ernesto, Gold Road, Almas)

## Low cash costs with many opportunities for improvement

- New production from Ernesto, Almas and potentially Matupa with lower cash costs
- Expansion at Aranzazu to materially increase copper production and lower costs by scale
- Benefiting from depreciation of local currencies (MXN and BRL)

We strive to continue outperforming and to become the most well managed gold mining company

## Dividends

- In 2021 Aura paid \$60M in dividends, US\$ 0.83/share or an 8.3% dividend yield
- Dividend policy based on 20% of annual adjusted EBITDA less sustaining and exploration CAPEX

## First and only pure-play gold miner listed in Brazil

- Completed successful IPO on the B3 Exchange, raising gross proceeds of ~ US\$ 55 million in Brazilian depository receipts
- Adds significant share liquidity and expands equity financing capabilities in Latin America

## Management with an excellent record of maximizing returns

- Since 2017, increased annual production and EBITDA by 91% and 879%, respectively<sup>1</sup>
- Turned around operations, restarted Aranzazu at an initial investment of US\$20M, deleveraged balance sheet and improved Aura's growth profile through highly accretive acquisitions (Gold Road, Almas and Matupa)

<sup>1</sup>. Annual production and EBITDA Margin based on last published figure for H1 2021, annualized, compared to 2017

# Aura: a diversified, growing mid-tier gold producer

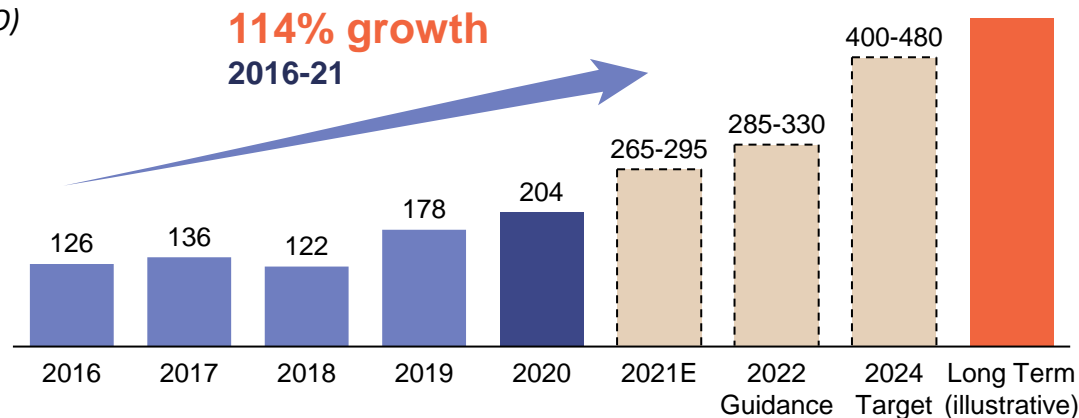
## Excellent Track Record of Production Growth

Project pipeline to continue

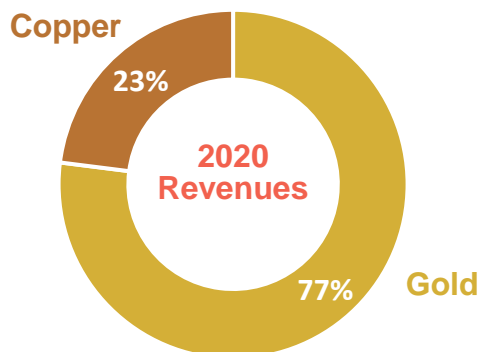
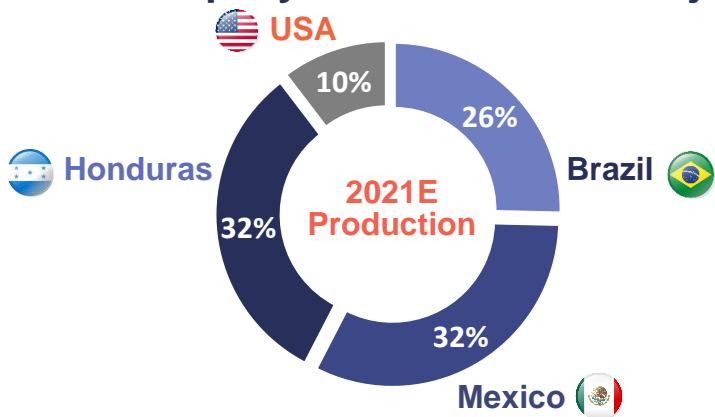
significantly increasing production over next several years

### Annual production

(in kGEO)

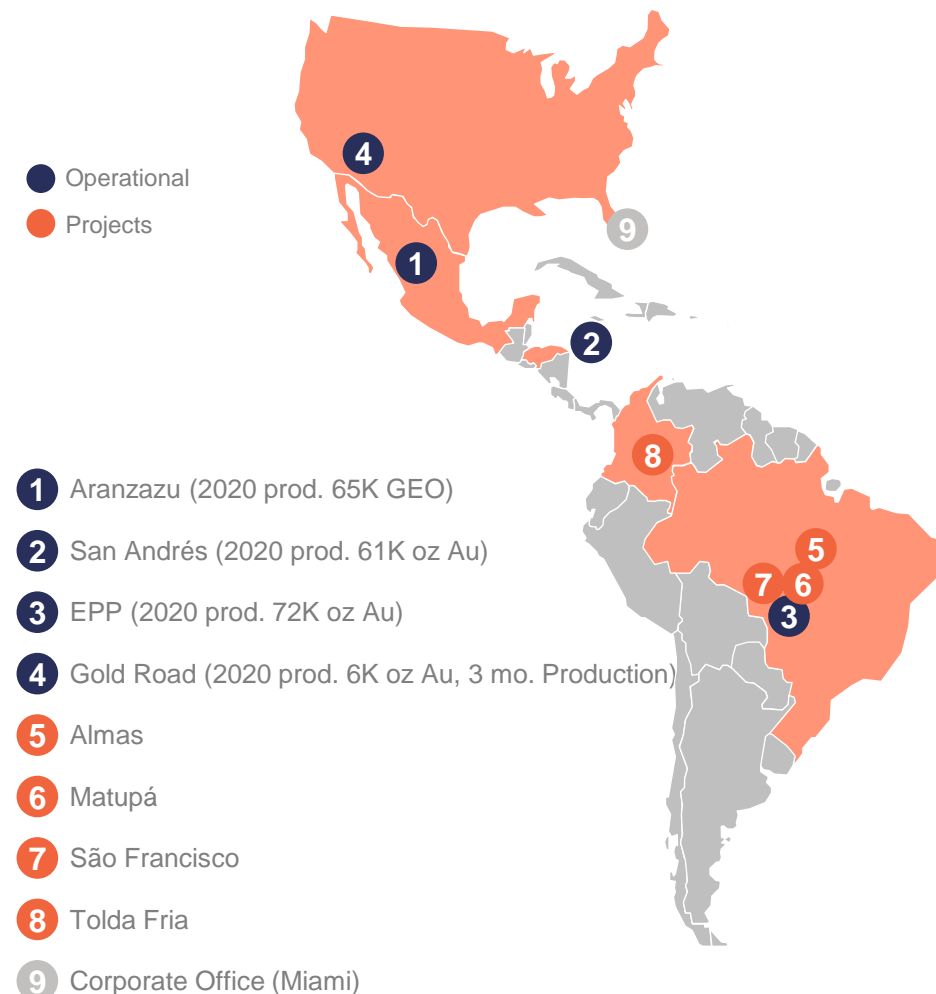


## Uniquely diversified across jurisdiction and metals



## Large Portfolio of Assets Across the Americas

● Operational  
● Projects



# Well Executed, Multi-Year Transformation

With the pillars of **our strategy...**

... we **transformed** Aura over the past 3 years



## High Quality Assets and Projects

Generate value with high-quality assets and further development of advanced-stage projects



## Strong Balance Sheet

Low leverage, wide bank relationship, and increasing free cash flow to support sustainable growth



## Business-Building Culture

Build a team and culture to support an evolving business committed to excellence



**New**  
controlling shareholder

**We Redeveloped a mine**  
Restart of Aranzazu

**We Enhanced**  
corporate governance,  
created a strong culture  
and attracted top talents

**IPO & Listing on B3**  
becoming the first gold  
producer to be listed in  
Brazil

2017

**We made strategic deals**  
Serrote's sale for US\$ 40 mn and Merger with Rio Novo

**We Strengthened**  
Our balance sheet, reduced costs and developed local bank relationship

2020

**We Acquired**  
Gold Road in April, and started production in Q4'20

# Case Study: Building Shareholder Value at Aranzazu

## Proven execution track-record: de-risked Aranzazu to redevelop and restart after being inactive for 4 years

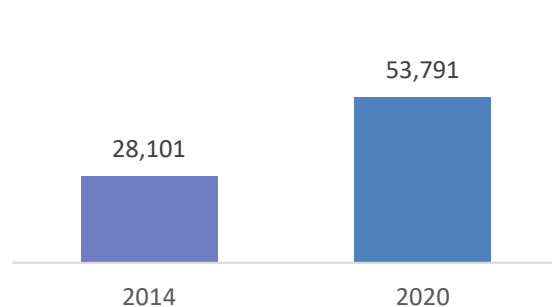
- Aranzazu is a 100%-owned underground mine located in Zacatecas, Mexico that produces copper, gold, and silver
- Due to higher costs and lower copper prices, Aranzazu was put in care-and-maintenance in January 2015
- In 2017, Company reassessed the mine with new geology, metallurgy, geotechnical and Feasibility Study focusing on the first 5 years to later expand the LOM
- In 2018, Aura implemented material changes and attained commercial production by December of the same year

## Initiatives

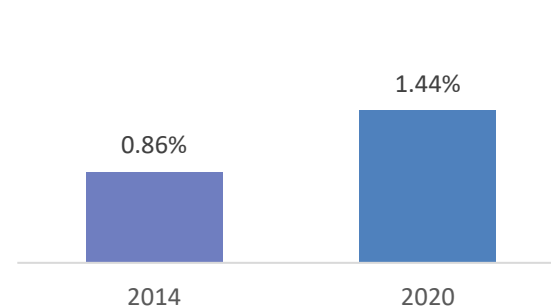
**Clear objectives:** de-risking, implementing meritocracy, and focusing on safety, operational excellence and cash flow mine by value (NSR)

- **Commercial:** negotiated a 3-year off-take agreement with Louis Dreyfus
- **Technical:** improved geological understanding of the deposit and selective mine layout recoveries and gain efficiency
- **Team:** re-engaged management and operational staff with new business culture, redesigned salaries, bonuses and KPIs, implemented safety standards, growing the safety culture

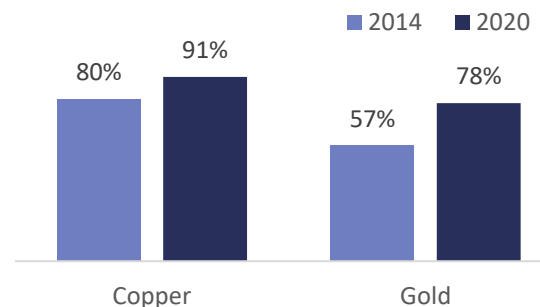
**Increased production...**  
(Copper concentrate, DMT)



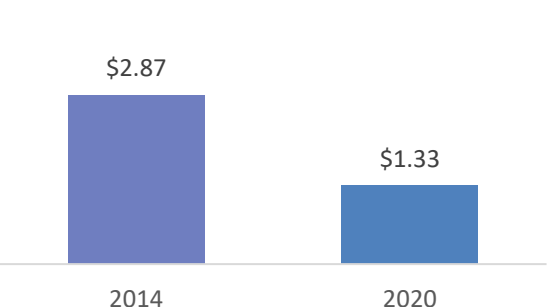
**...with greater quality...**  
(grade, % of Cu)



**...with better recovery rates...**  
(recovery, %)



**...at lower costs**  
(Cash costs<sup>(1)</sup>, US\$/pound CuEq)

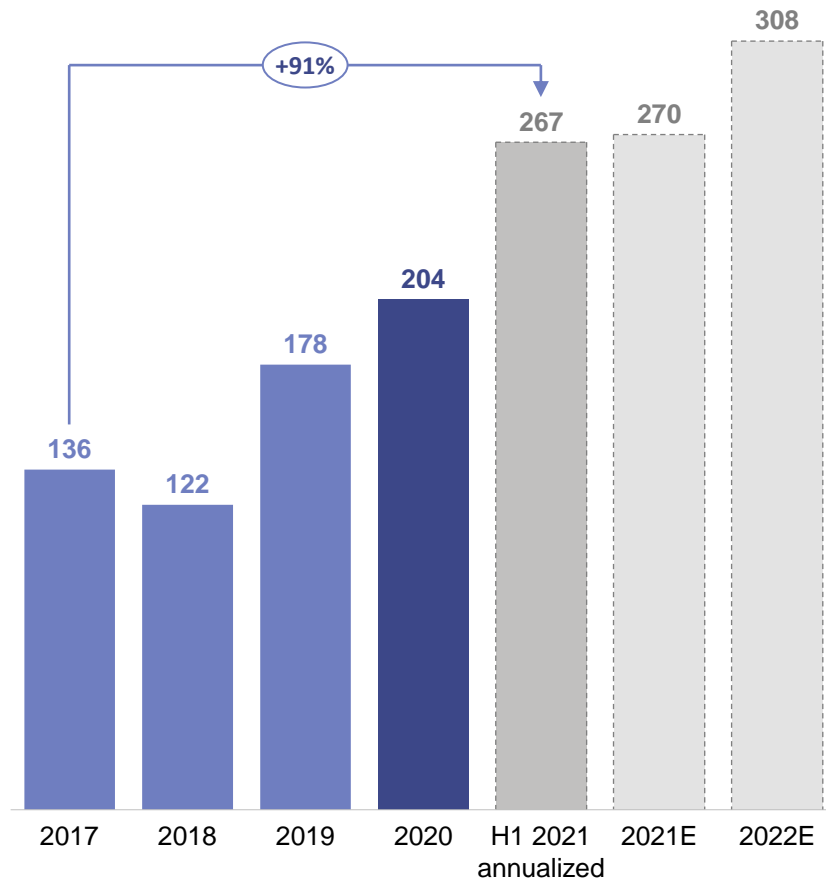


1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com).

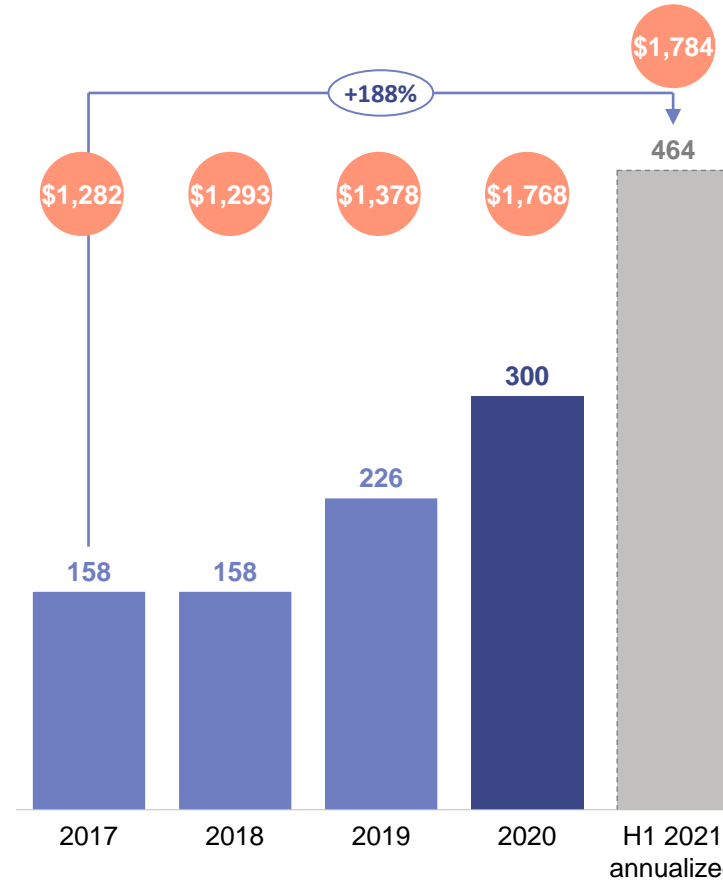
# Delivering Strong Growth in Production & Cash Flow

Substantial Improvements in Financial Performance and Prepared to Give Another Step Forward

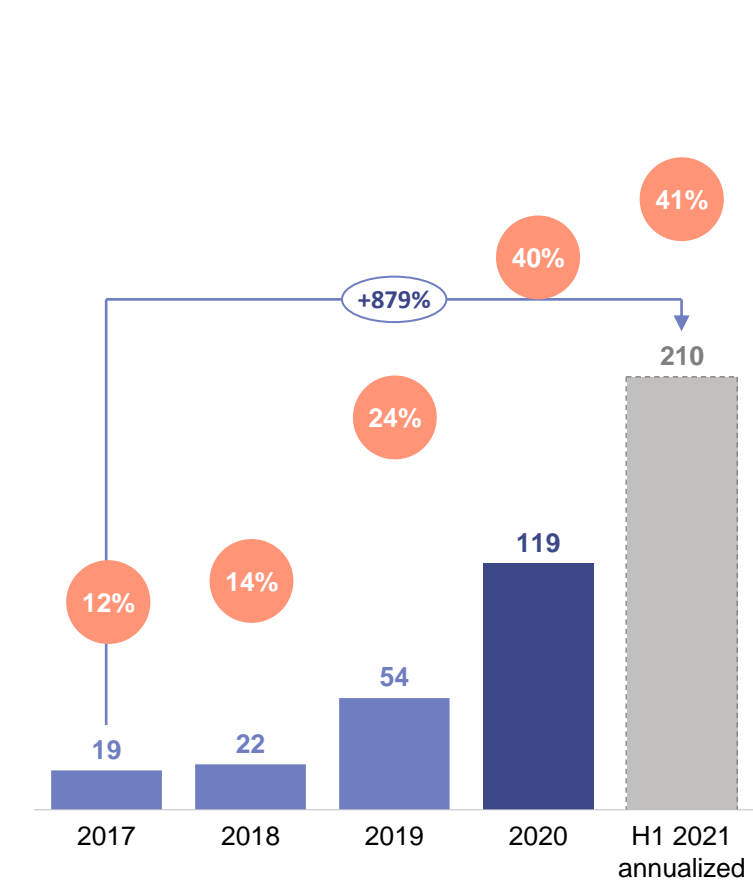
## Production (000 GEO)



## Net Revenues & Average Gold Price (US\$M, US\$/oz)



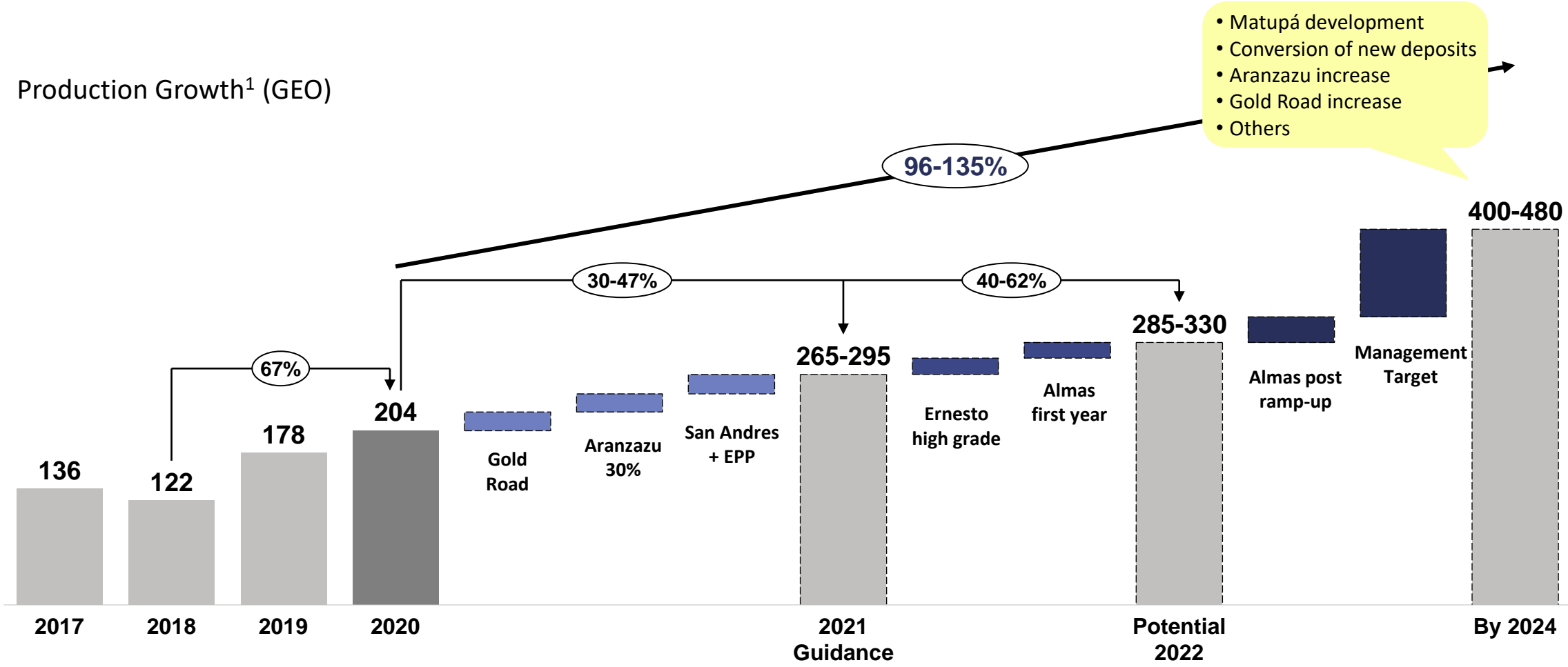
## Adjusted EBITDA<sup>1</sup> and Margin (%) (US\$M)



Notes: (1) This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com).

# 67% production increase since 2018 and expectation to more than double between 2020 and 2024

Production Growth<sup>1</sup> (GEO)



<sup>1</sup> Includes ounces capitalized from EPP projects in 2020 and 2021

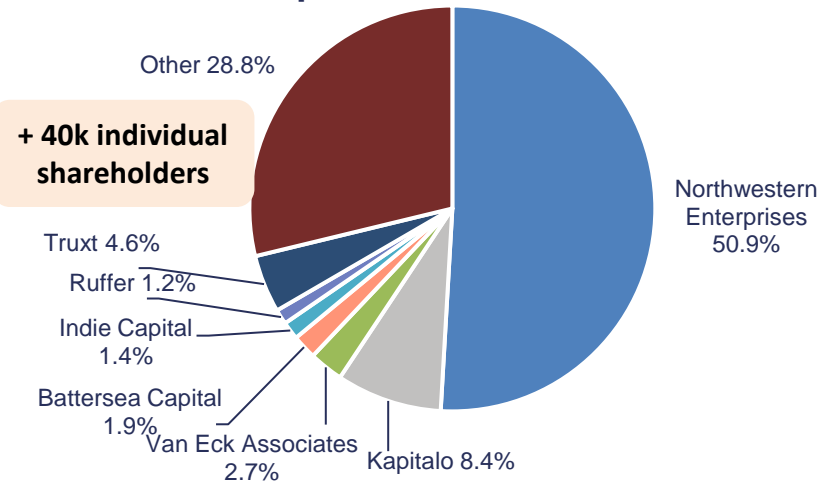


# Strong Balance Sheet & Share Performance

## Capital Structure

Tickers	TSX:ORA, B3:AURA33
Share price (September 9, 2021)	C\$14.03
52-week trading range	C\$11.30 – C\$17.98
Basic shares outstanding	72.6M
Options	2.1M <sup>1</sup>
FD shares outstanding	74.7M
Market capitalization (basic)	US\$804.5M
Cash (Jun 30, 2021)	US\$97.7M
Debt (Jun 30, 2021)	US\$90.9M <sup>2</sup>
Enterprise value (basic)	US\$797.8M

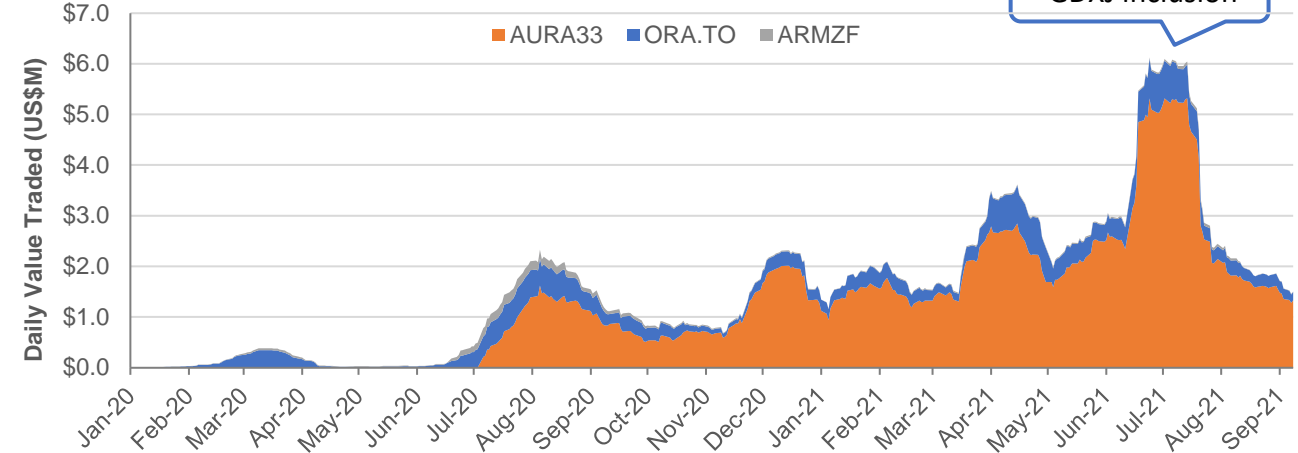
## Share Ownership



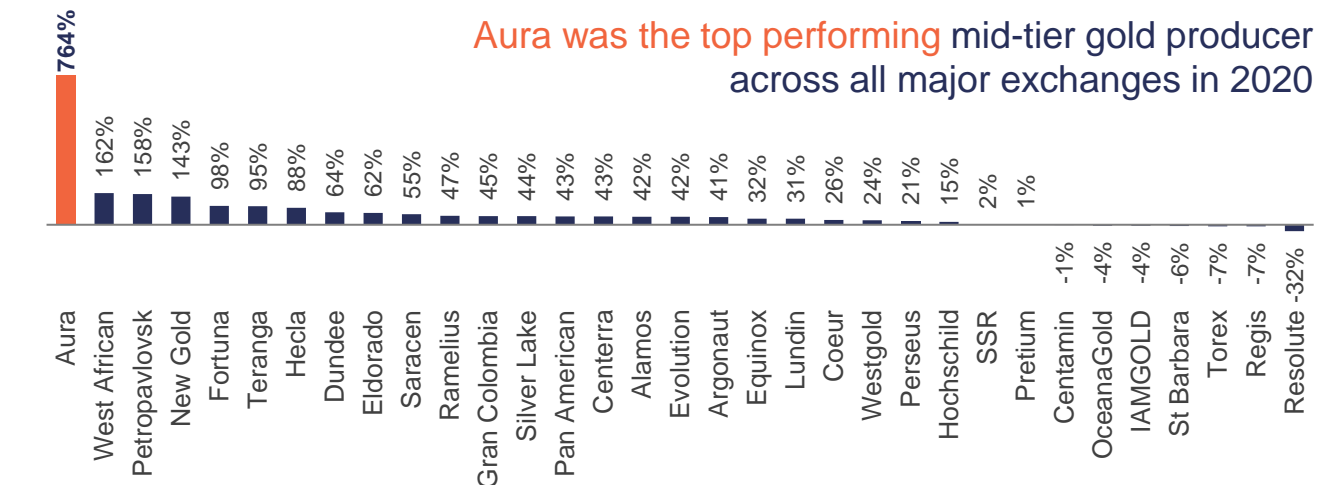
1. 2,116,016 options outstanding with a weighted average exercise price of C\$6.76/share and a weighted average life of 7.2 years

2. Comprised of various short and long-term loans largely with Brazilian financial institutions

## Daily Value Traded (rolling 30-day average)



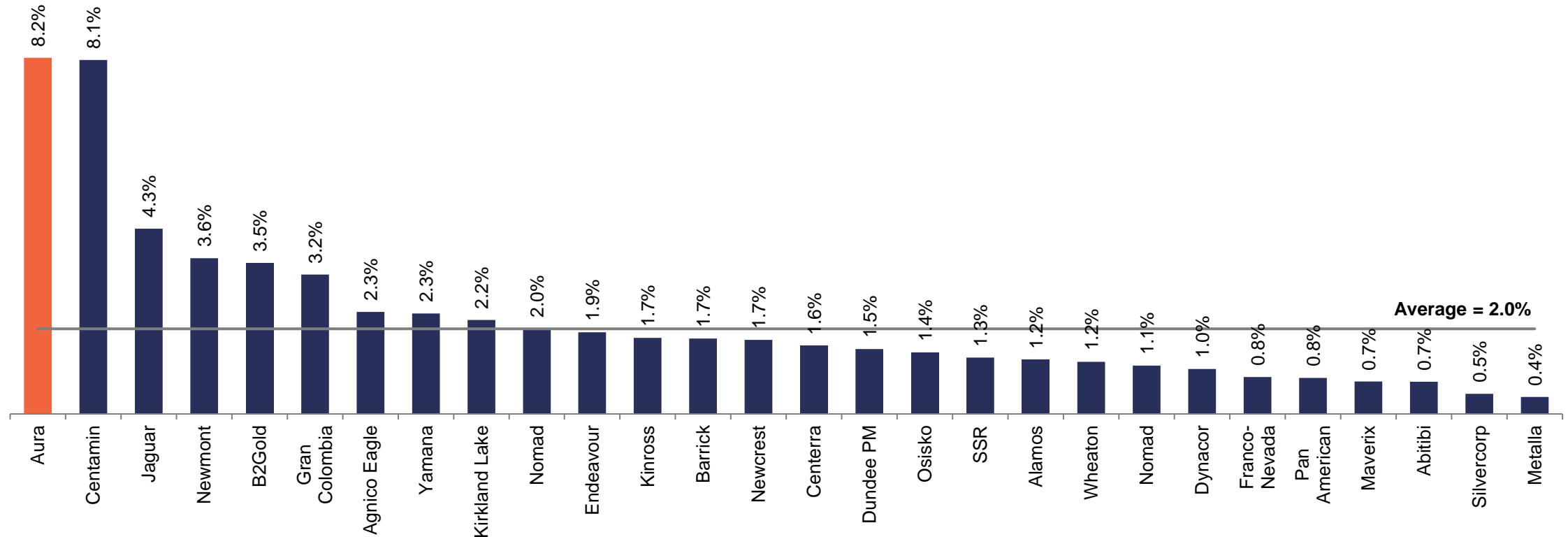
## 2020 Share Price Performance vs. Mid-Tier Gold Producers



# Top Dividend Paying Gold Company on the TSX/TSX-V

- On March 15, 2021, Aura announced a dividend of US\$0.83/share (~US\$60 million) for the year ended December 31, 2020
- Annual dividend policy based on 20% of annual adjusted EBITDA less sustaining and exploration capital expenditures
- **Over 4x larger dividend yield** than the average amongst regular dividend-paying precious metals companies on the TSX/TSX-V

## Dividend Yields of Regular Dividend-Paying Precious Metals Companies on the TSX/TSX-V

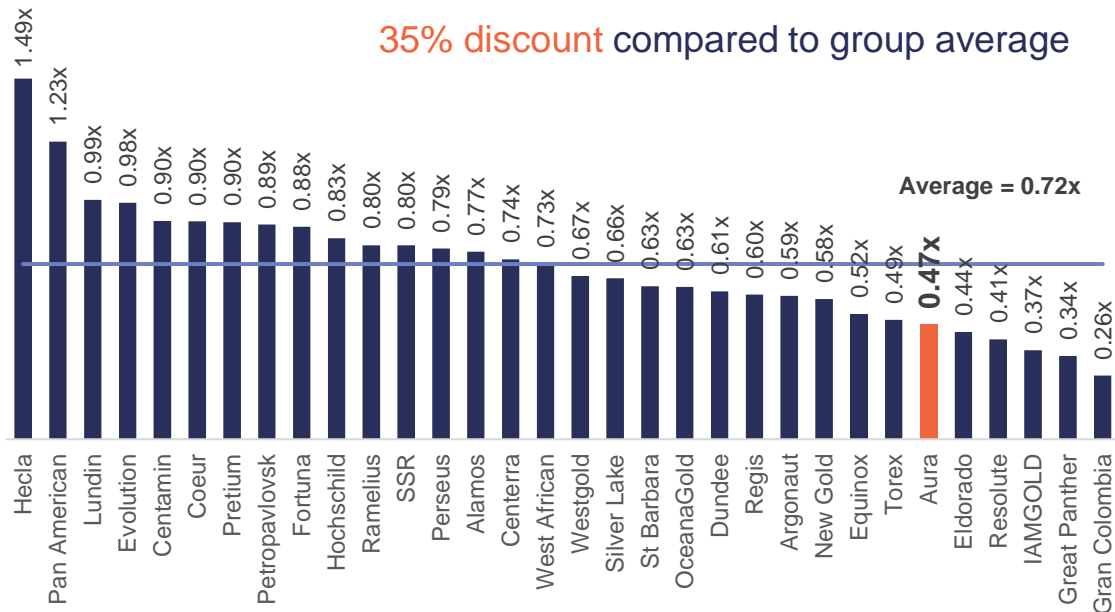


Source: Capital IQ. Market prices are shown as of March 15, 2021

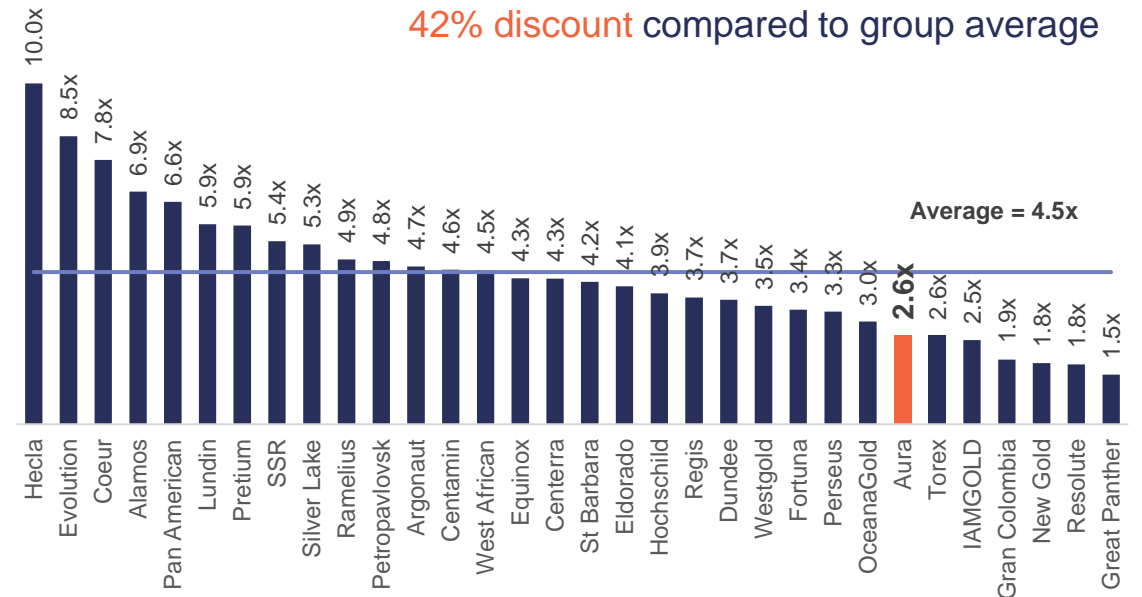
# Compelling Value

- **Aura trades at a large discount** compared to the average mid-tier gold producer on a P/NAV and P/CF
- Aura **should trade at a sizable premium** given its:
  - Bottom quartile cash costs
  - Diversified portfolio of gold mines and projects
  - Class-leading production growth profile
  - Strong balance sheet

## P/NAV Multiples of Mid-Tier Gold Producers



## P/CF (2022E) Multiples of Mid-Tier Gold Producers



Source: Capital IQ. Market prices are shown as of September 9, 2021

**Four cash flow generating mines in multi jurisdiction  
(Brazil, Mexico, Honduras and USA)**



**Pipeline in execution expected to grow annual  
gold production by 40%-60% until 2022 and more  
than double it until 2024**



**Growth will come combined with Cost Reduction**



**Strong Balance Sheet and cash generation will  
combine Growth with dividend yield**



**Attractively valued with potential for a material  
re-rating as we execute our sector-leading  
production growth plans**





## Appendix

# NI 43-101 Compliant Mineral Reserves

Gold		Proven		Probable			Total P&P Reserves		
Mine/Project	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu <sup>1</sup>	5,424,000	1.02	178,000	850,000	1.03	28,000	6,274,000	1.02	206,000
San Andrés <sup>2</sup>	21,189,000	0.53	360,000	27,980,000	0.53	476,000	49,169,000	0.53	836,000
EPP <sup>3</sup>	144,420	1.72	8,000	6,226,700	1.44	288,000	6,371,120	1.45	296,000
Almas <sup>4</sup>	6,442,600	0.95	198,000	15,440,000	0.90	448,000	21,882,600	0.92	646,000
São Francisco <sup>5</sup>	11,600	0.45	168	41,400	0.76	1,010	53,000	0.69	1,178
Total Gold	33,211,620	0.70	744,168	50,538,100	0.76	1,241,010	83,749,720	0.72	1,926,801

Copper									
		Proven			Probable			Total P&P Reserves	
Mine/Project	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (%)	Contained (lbs)
Aranzazu <sup>1</sup>	5,424,000	1.36	162,700,000	850,000	1.33	24,924,000	6,274,000	1.36	187,624,000

Silver		Proven		Probable			Total P&P Reserves		
Mine/Project	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu <sup>3</sup>	5,424,000	18.29	3,189,000	850,000	19.23	525,000	6,274,000	18.41	3,714,000

Notes: The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of 2020 AIF. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person. (1) The NSR cut-off US\$60/t is based on the total predicted operating cost. Ore NSR values have been calculated using 3.00 US\$/lb for copper, 1,720 US\$/oz. for gold and 22 US\$/oz silver, the proposed concentrate off take-terms metallurgical recoveries of 91.5% for copper, 77.0% for gold, 65.0 % for silver and 70.0% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 23%. Ore NSR values have been calculated using following formula:  $NSR (\$/t) = (Cu\% \times US\$45.216) + (Au \text{ g/t} \times US\$37.973) + (Ag \text{ g/t} \times US\$0.374)$ . Mining recoveries of 90% were applied to the stopes and ore development sill cuts respectively. (2) The Mineral Reserves estimate is based on pit designs optimized at using a gold price of \$1,700/oz. Mineral Reserves are based on a 2020 updated resource model. Mineral Reserves have been estimated at a cut-off grade of 0.26 g/t for oxide material and 0.35 g/t for mixed material, with dilution of 7% and mining recovery of 93%. (3) The open pits Mineral Reserves estimates is based on a designed pit using only Measured and Indicated resources, which has been optimized using \$1,700/oz. gold price. Mineral Reserve was estimated at cut-off grade of 0.40 g/t Au and applying 40% dilution factor and 98% mining recovery. Mineral Reserves estimated for Pau Pique underground mine is based on a fully costed (stope) ore cut-off grade of 1.42 g/t Au with a marginal (development) ore cut-off grade of 1.0 g/t Au and applying 30% dilution factor and 90% recovery. (4) The Mineral Reserve Estimate is based on an updated optimized shell using 1,500 \$/oz gold price, average dilution of 20% , mining recovery of 100% and break-even cut off grades of 0.29 g/t Au for Paiol, 0.31 g/t Au for Vira Saia and 0.34 g/t Au for Cata Funda. (5) The Mineral Reserves estimate is based on a designed pit, which has been made operational using \$1,300/oz. gold. Within the designed pit shell, proven and probable mineral reserves within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.41 g/t cut-off was applied

# NI 43-101 Compliant Mineral Resources

## Gold

Mine/Project	Measured & Indicated			Inferred		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu <sup>1</sup>	12,027,000	1.12	433,000	3,497,000	0.98	110,000
San Andrés <sup>2</sup>	68,824,000	0.53	1,172,000	4,004,000	0.80	103,000
EPP <sup>3</sup>	5,742,732	2.15	397,775	969,220	2.87	89,440
Almas <sup>4</sup>	23,251,000	0.99	745,000	5,350,560	1.20	206,000
São Francisco <sup>5</sup>	878,000	0.80	22,650	119,100	0.68	2,600
Gold Road <sup>6</sup>				978,000	6.84	214,000
Matupa <sup>7</sup>	9,678,370	1.07	332,400	62,400	0.81	1,600
Tolda Fria <sup>8</sup>	40,000	3.88	5,000	12,370,000	2.38	947,000
<b>Total Gold</b>	<b>120,441,102</b>	<b>0.80</b>	<b>3,107,825</b>	<b>27,350,280</b>	<b>1.90</b>	<b>1,673,640</b>

## Copper

Mine/Project	Measured & Indicated			Inferred		
	Tonnes	Grade (%)	Contained (lbs)	Tonnes	Grade (g/t)	Contained (lbs)
Aranzazu <sup>1,2</sup>	12,027,000	1.43	379,570,000	3,497,000	1.45	112,000,000

## Silver

Mine/Project	Measured & Indicated			Inferred		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu <sup>2,3,6</sup>	12,027,000	20.31	7,854,000	3,497,000	19.82	2,229,000

Notes: The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person. (1) Mineral Resources stated at a cut-off of US\$45/t NSR. NSR values have been calculated using a long-term price forecast for copper (US\$3.00/lb), gold (US\$1,720/oz) and silver (US\$22/oz), resulting in the following formula: NSR (\$/t) = (Cu% x US\$45.216) + (Au g/t x US\$37.973) + (Ag g/t x US\$0.374). A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 2.95 tonnes/m3. (2) The Mineral Resources estimate is based on optimized shell using \$1,900/oz gold. The cut-off grade used was 0.20 g/t for oxide material and 0.26 g/t for mixed material. A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3. (3) The Mineral Resource Estimates for open pits mines are based on an optimized pit shells using US\$1,900/oz gold and at a cut-off grade of 0.40 g/t Au. For Pau Pique underground mine resource estimate is based on Cut-Off Grade of 1.34 g/t Au and minimum width of 2m. Mineral Resources are estimated from the 410 m EL to the 65 m EL, or from approximately 30 m depth to 500 m depth from surface. (4) The Mineral Resource Estimate is based on an updated optimized shell using 1800 \$/oz gold price and cut-off grades of 0.29 g/t, 0.34 g/t and 0.31 g/t for Paiol, Cata Funda and Vira Saia respectively. (5) The Mineral Resources estimate is based on the reserve pit, plus optimized shell using \$1,600/oz. gold, and at a cut-off grade of 0.34 g/t gold. Within the final resource shell, measured and indicated mineral resources within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.34 g/t cut-off was applied. (6) The estimated resource reported in short tones and @ cut-off grade of 0.1 opt. A tonnage factor (inverse of density) of 13.5 ft³/t was used for volume to tonnes conversion. (7) The In-Situ Mineral Resource Estimate is based on cut-off grade of 0.40 g/t gold. A density model based on rock type was used for volume to tonnes conversion with averaging 2.78 tonnes/m3. (8) In-Situ Resources are reported @ 0.5 g/t Au cut-off grade. A density default based on rock type was used for volume to tonnes conversion with resources averaging 2.71 tonnes/m3.



- The technical report with an effective date of January 31, 2018, and entitled “Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico,” prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. 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), F. Cornejo, P.Eng. (Aura Minerals Inc.);
- 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, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- The technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled “Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil” prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.; and
- The technical report dated May 3, 2018, titled “NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA” prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- The technical report dated March 10, 2021, titled “Updated Feasibility Study Technical Report (NI 43-101) for the Almas Gold Project authored by F.Ghazanfari, P.Geo. (Aura Minerals), T.Hennessey (MiconInternational,Canada), L.Pignatari,P.Eng.(EDEM,Consultants,Brazil), T.R.Raponi,P.Eng.(Ausenco,Canada), I.Dymov ,P.Eng.(Independent Consultant, Canada), P.C.Rodriguez, FAIG, (GE21 Consultants, Brazil) and A.Wheeler, C.Eng. (Independent Mining Consultant, UK) Almas Municipality, Tocantins, Brazil” (the “Almas Technical Report”).
- The technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech,P.Geo and titled “Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil”;
- The technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil”; 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”.

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 [www.sedar.com](http://www.sedar.com), for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this document.



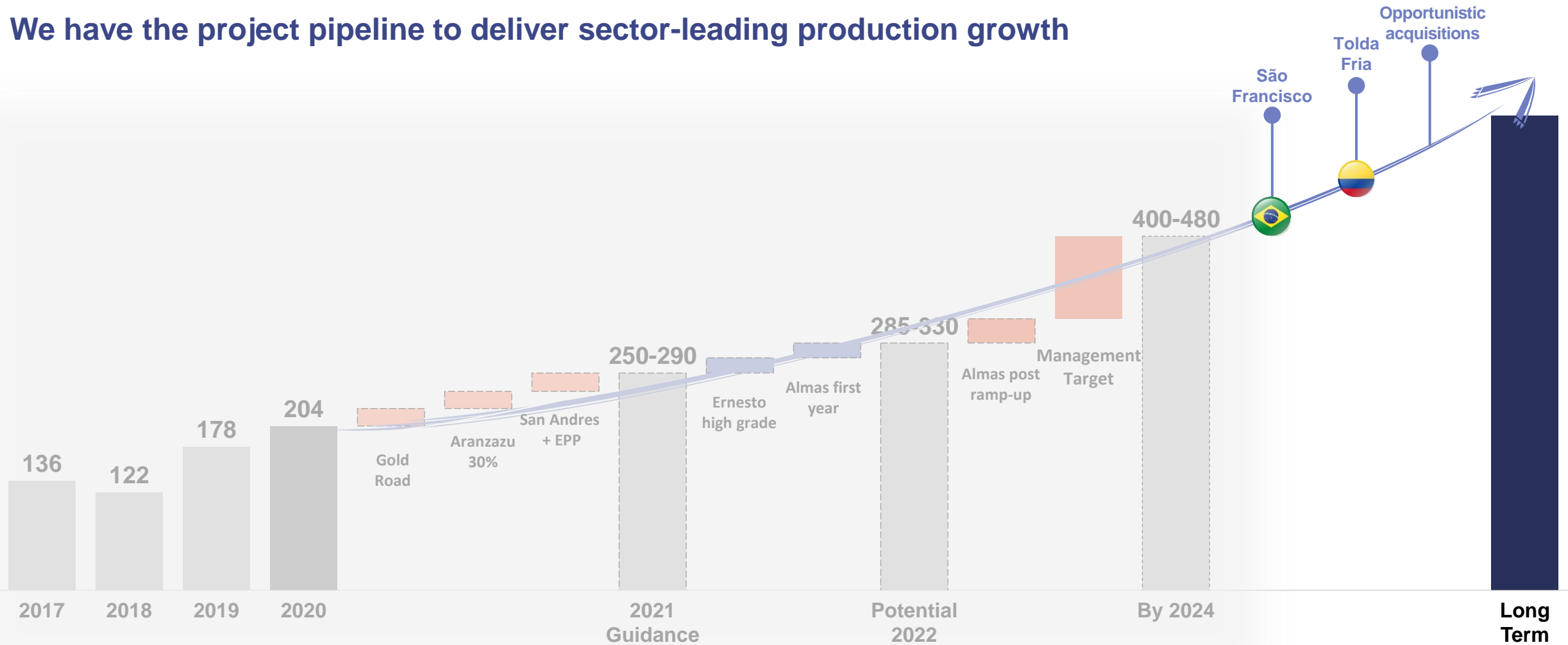
# Leading Gold Production Growth Profile



High Quality  
Assets and Projects



We have the project pipeline to deliver sector-leading production growth



1. Gold equivalent conversion calculated as copper concentrate revenues divided by gold prices net of taxes

# Ramping Up Exploration at Many Projects

## Aranzazu: Glory Hole Skarn<sup>(1)</sup>

- Airborne magnetics indicates it may be open a further 500 to 700 m down-dip of inferred resources
- Recent step-out 220 m down dip of inferred resource intersected 10.0 m at 1.70% Cu, 0.93 g/t Au and 35.7 m g/t Ag
- Infill drill result with good grades and thickness, was elected Top 3 drill hole on Opaxe World Ranking in August 2020

## EPP: Bananal Target<sup>(2)</sup>

- Excellent drill results released early this year. Results include 61.65 m at 1.11 g/t Au (including 9.75 m at 3.81 g/t Au), 7 m at 16.27 g/t Au, 31 m at 3.24 g/t Au and 9 m at 10.94 g/t Au
- Conducting an aggressive infill drill program aimed at expanding resources and upgrading to reserves

## San Andrés

- Conducting a 4,500 m, 80-shallow hole drill program aimed at upgrading inferred resources to reserves
- Conducting an extensive regional exploration program across five large targets (initial results are promising)

## Gold Road<sup>(3)</sup>

- Conducting a 33-hole, 4,300 m infill drill program to updated inferred resources to the M&I category
- Highlights from first four holes include 3.7 m at 6.26 g/t Au, 2.3 m at 10.6 g/t Au, 3.0 m at 5.79 g/t Au and 2.7 m at 11.25 g/t Au

## Other Projects

- **Almas:** updated NI 43-101 published in March 2021, with IRR of 57%<sup>4</sup> and NPV of \$260 million<sup>5</sup>. Construction to be started in 2021
- **Matupá:** strategy is to advance on metallurgy and mine plan in 2021 to convert ~330K oz Au of M&I resources to reserves
- **São Francisco:** conducting early-stage exploration activities to discover new deposits for a future potential restart

Notes: (1) See August 22, 2020 news release for additional details. (2) See February 12, 2020 news release for additional details. (3) See July 14, 2020 news release for additional details. (4) considering gold price at \$1,800 per troy ounce. (5) after tax NPV

# Strong Management Culture



Business-Building  
Culture



## Guiding Principles



Talent &  
Performance



Focus on  
Results



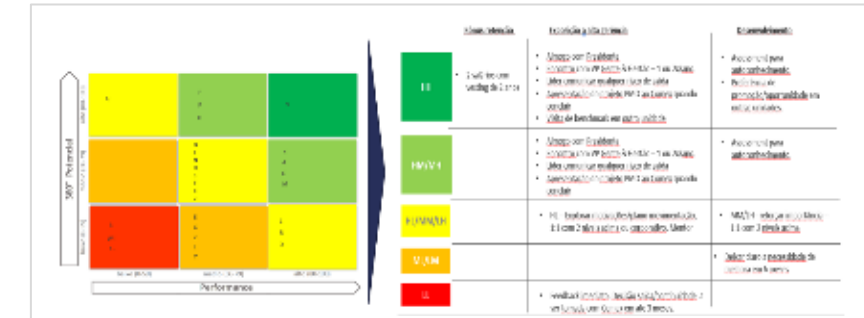
Planning

## Management Tools

- Talent Management**
  - 9-BOX; 360 assessment
- Variable compensation**
  - Few targets aggressive compensation
- PMO for Improvement Initiatives**
  - Focus on 10-15 initiatives that will make the difference
- Process improvement/design**
  - PDCA
- Operational and Financial bridges**
  - Action plans from results
- Control Tower for Capital Projects**
  - Minimum cash flow
- Business and People Cycle**
  - Stretch Targets cascaded down

## Sample Dashboards & Reports

87 leaders evaluated last cycle in 4 geographies



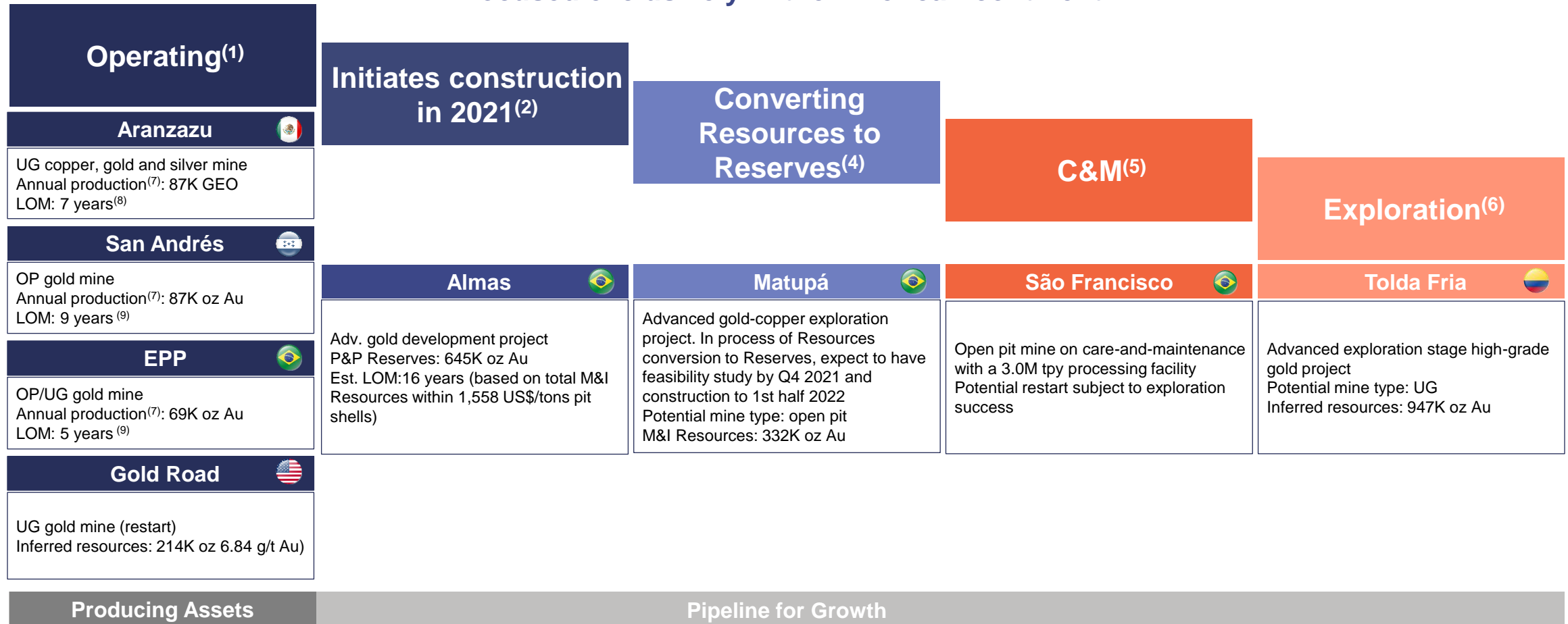
# High Quality Asset Base and Growth Pipeline



High Quality  
Assets and Projects



Diversified production base with operating assets in mining friendly jurisdictions –  
focused exclusively in the American continent



Source: Company. See Slides 19 and 20 of this presentation for further details with respect to the Resource and Reserve estimates disclosed herein.

Notes: (1) Assets currently operational. (2) Asset to start construction within 2021. (4) Assets in advanced exploration phase with measured resources. (5) Care and maintenance / under exploration restart. (6) Asset in early exploration, without measured resources. (7) Based on average guidance figures for 2021. Gold equivalent calculated as the Cooper Concentrate revenues divided by gold realized prices, net of taxes. (8) As of March 31, 2020, based on tons of ore produced. Based on total Mineral Resources. (9) As of March 31, 2020, based on tons of ore produced. Based on P&P Mineral Reserves.

# Strong Management Team Supported by World-Class Board of Directors



Business-Building  
Culture

aura

## Corporate Executives



**Rodrigo Barbosa**  
*President & CEO*  
+4 years at Aura



**Kleber Cardoso**  
*Chief Financial Officer*  
~ 2 years at Aura



**Glauber Luvizotto**  
*Chief Operations Officer*  
~ 3 years at Aura

## Education



Mackenzie

USC Marshall  
School of Business



UNICAMP

Kellogg  
School of Management



UNIVERSIDADE  
FEDERAL DE  
OURO PRETO



Queens  
UNIVERSITY

## Experience



SANTISTA



CAMARGO  
CORRÊA



SANTISTA

ATKearney



ANGLO GOLD ASHANTI



YAMANA GOLD

## Heads of Operations



**Wilton Muricy**  
*Honduras*  
+16 years of experience



**Jorge Camargo**  
*Brazil*  
+30 years of experience



**Henrique Rodrigues**  
*Mexico*  
+15 years of experience



**Kevin Shiell**  
*US*  
+30 years of experience



**João Calmon**  
*Brazil*  
+15 years of experience

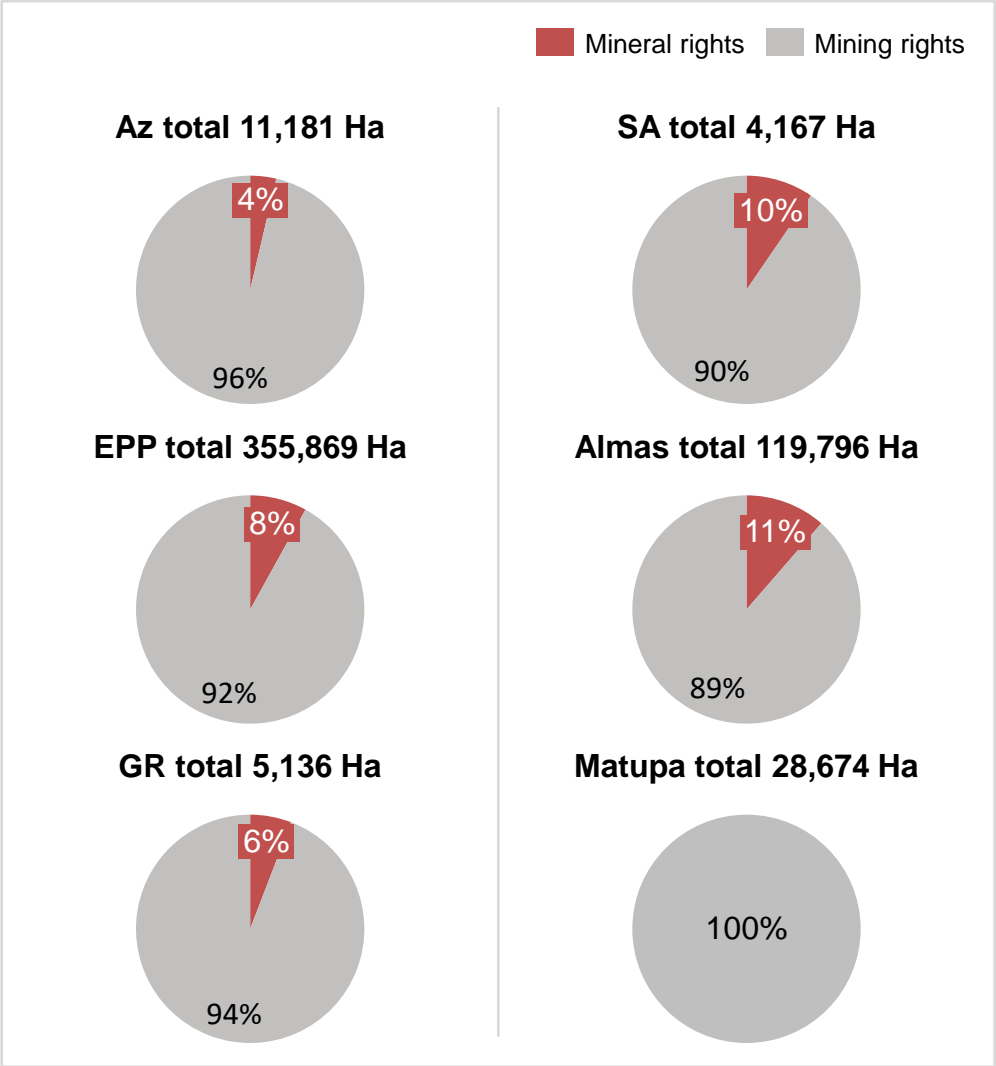
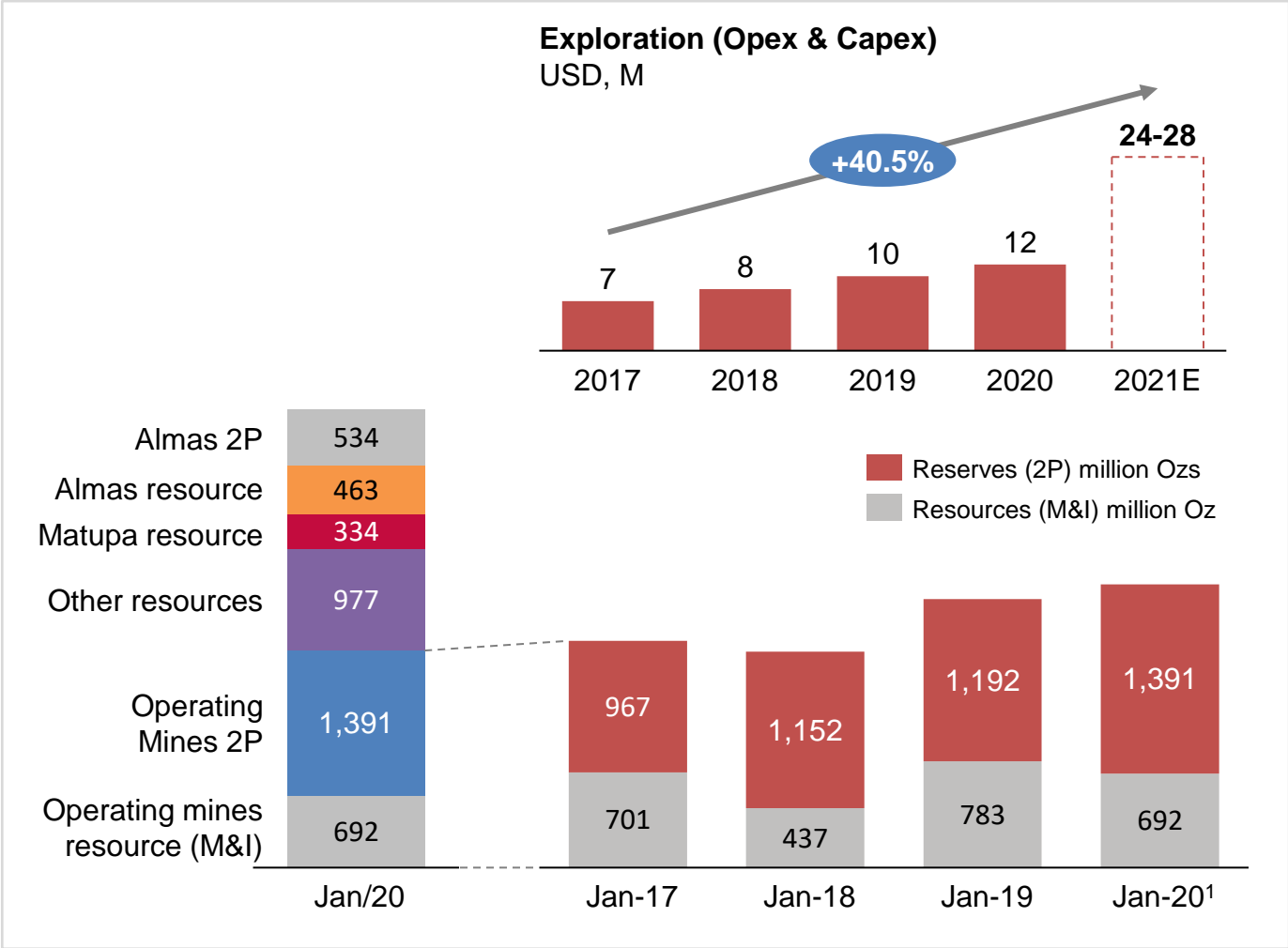
## Board of Directors

<b>Paulo de Brito</b> Businessman with over 45 years of experience. Created companies in sectors such as mining, energy, agriculture, and trading.	<b>Paulo de Brito Filho</b> Mr. Brito is CEO at Mineração Santa Elina and Director of Quanta Geracao, bringing his wide experience in mining industry.	<b>Stephen Keith</b> Appointed director in August 2011. Mr. Keith has worked on projects many countries, with a concentration in Latin America.	<b>Richmond Fenn</b> Mr. Fenn brings to Aura 39 years of experience in operations in North and South America, Africa and Papua New Guinea.	<b>Philip Reade</b> Appointed as director in May 2017. Mr. Reade has over 20 years of business experience, mostly as an investor and as an entrepreneur.	<b>Fabio Ribeiro</b> Appointed director in April 2020. Extensive knowledge of technology and closely follows cutting edge ventures.	<b>Bruno Mauad</b> Appointed director in October 2020, Mr. Mauad is partner of Kapitalo Investimentos, with large experience in important private equity firms.
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# Our mineral rights are 10 x larger than the mining concessions. Important growth still to be unlocked



High Quality  
Assets and Projects



1. Excludes Aranzazu Copper.  
2. See Slides 19 and 20 of this presentation for further details with respect to the Resource and Reserve estimates disclosed herein. Source: Company MRMR