

Aura Announces Q2 2024 Quarterly Financial and Operational Results

ROAD TOWN, British Virgin Islands, August 5, 2024 – Aura Minerals Inc. (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) (“**Aura**” or the “**Company**”) announces that it has filed its unaudited consolidated financial statements and management discussion and analysis (together, “**Financial and Operational Results**”) for the period ended June 30, 2024 (“**Q2 2024**”). The full version of the Financial and Operational Results can be viewed on the Company’s website at www.auraminerals.com or on SEDAR+ at www.sedarplus.ca. All amounts are in thousands of U.S. dollars unless stated otherwise.

Rodrigo Barbosa, President, and CEO of Aura, commented, “In Q2, Aura’s EBITDA increased 6% from Q1, even with reduced production due to mine sequencing. With stable operations and rising gold and copper prices, our EBITDA hit US\$109 million in H1 2024, a 73% increase from H1 2023 with an average gold price of only US\$2,173/Oz. In the quarter, EBITDA reached US\$ 56 million, a 111% increase when compared to 2Q 2023. Our robust cash flows enabled us to distribute US\$25 million in dividends and invest US\$4 million in share buybacks, resulting in an 8.8% yield on LTM. Looking ahead to H2, we anticipate another robust production, and we are set to meet our yearly guidance. Moreover, the construction of project Borborema is on track and within budget, with a ramp-up planned for Q1 next year, promising further growth in production and results in 2025. All of this is achieved while maintaining the highest standards of management and safety.”

Q2 2024 Financial and Operational Highlights:

(US\$ thousand):

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Total Production ¹ (GEO)	64,327	48,522	132,514	102,890
Sales ² (GEO)	63,258	47,950	132,344	101,836
Net Revenue	134,411	84,950	266,489	181,937
Adjusted EBITDA	56,172	26,589	109,376	63,194
AISC per GEO sold	1,328	1,385	1,307	1,264
Ending Cash balance	191,963	217,938	191,963	217,938
Net Debt	142,409	(10,318)	142,409	(10,318)

(1) Considers capitalized production

(2) Does not consider capitalized production

- In Q2 2024, production reached 64,327 GEO, a notable increase of 33% in comparison to Q2 2023 at current prices. The increase was a result of improved performance in Minosa, which achieved stable production at approximately 19k GEO per quarter after 5 consecutive quarterly production increases as result of operational improvements in 2023. In the first semester of 2024, Aura’s total production was 132,513 GEO, 30% above H1 2023.
 - Aranzazu: Production was 24,692 GEO, 4% lower than Q1 2024 and 1% below Q2 2023 at constant metal prices, and slightly below at current prices due to mine sequencing, reflecting stable performance. H1 2024 production was 50,295 GEO at constant prices, up 2% from H1 2023, but 49,693 GEO at current prices, down 4% from H1 2023.
 - Apoena (EPP): Production was 9,912 GEO, a decrease of 18% compared to 1Q24, due to an increase in strip ratio (+35%) and a lower grade (-14%), but up 43% from Q2 2023 due to increased ore mining and higher grades, aligning with expectations for Q3 and Q4 2024. H1 2024 production was 22,017 GEO, up 12% from H1 2023.
 - Minosa (San Andres): Production was 19,142 GEO, stable compared to the previous quarter and 17% higher than Q2 2023, driven by a higher volume of stacked ore from 2023 investments. H1 2024 production was 38,328 GEO, up 26% from H1 2023.

- Almas: Production reached 10,580 GEO, 11% lower than the previous quarter due to a change in the mine contractor during the period. The new contractor is already operating at the expected level, achieving 4,850 GEO in June, versus 2,220 GEO in May and 3,510 GEO in April, reinforcing the Company's confidence in meeting the 2024 production guidance. In H1 2024, production was 22,475 GEO, 26% above H2 2023, when the mine began operations.
- Sales volumes decreased by 8% from Q1 2024, mainly driven by the change in the contractor at Almas during Q2 2024, and mine sequencing at Apoena. Compared to the same period in 2023, sales volumes increased by 32%, mainly due to an increase in production at Minosa, commercial production at Almas in 2023 and increase in sales volumes at Apoena, partially offset by lower sales volumes at Aranzazu. In H1 2024, sales volume increased by 30%, mainly due to increase in production at Minosa and Apoena, and commercial production in Almas.
- Revenues reached \$134,411 in Q2 2024, representing an increase of 2% compared to Q1 2024 and 58% compared to the same period in 2023. In H1 2024, revenues reached \$266,489, a 46% increase in comparison to H1 2023.
 - Average realized gold sale prices increased 11% compared to Q1 2024, with an average of \$2,291/oz in the quarter. Compared to the same period in 2023, average gold sale prices increased 17% in Q2 2024. In H1 2024, average gold sale prices reached \$2,173, a 13% increase when compared to H1 2023.
 - Average realized copper sales prices increased 16% when compared to Q1 2024, with an average of \$4.48/lb in the quarter. Compared to the same period in 2023, average copper prices increased by 17% in Q2 2024. In H1 2024, average copper prices reached \$4.17/lb, a 5% increase when compared to H1 2023.
- Adjusted EBITDA¹ reached \$56,172 in Q2 2024, an improvement of 6% compared to \$53,208 in Q1 2024, as a result of increases in gold and copper prices during the quarter when compared to Q1 2024. This is the result of Aura's sustained commitment to enhancing efficiency and reducing expenses throughout its operations. Compared to Q2 2023, Adjusted EBITDA showed an improvement of 111%, mainly due to higher gold and copper prices and higher sales volumes. In H1 2024, Adjusted EBITDA reached \$109,376, a 73% increase when compared to H1 2023.
- AISC² during Q2 2024 were \$1,328/GEO, representing an increase of \$41/GEO when compared to Q1 2024 (\$1,287/GEO) mainly due to higher strip ratio and a quarterly decrease in ore grade in Apoena (EPP), impacting costs and productivity. These impacts were partially offset by a quarterly decrease in AISC at Aranzazu and Minosa. In H1 2024, AISCs were \$1,307/GEO, a \$44/GEO increase when compared to H1 2023 (\$1,263/GEO).
- By the end of Q2 2024, the Company's Net Debt³ position was \$142,409, an increase compared to \$105,361 reported in the previous quarter, mainly due to a decrease in cash and cash equivalents, most of it related to the Borborema project construction which consumed US\$ 14,641 in cash in the quarter and \$25,400 payment in dividends in June.

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 semester.

¹ 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 18 in the MD&A: Non-GAAP Performance Measures in this MD&A.

² 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 18 in the MD&A: Non-GAAP Performance Measures in this MD&A.

³ 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 18 in the MD&A: Non-GAAP Performance Measures in this MD&A.

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

	Low - 2024	High - 2024	H1 2024 A	%
Minosa (San Andrés)	60	75	38	51% - 64%
Apoena (EPP)	46	56	22	39% - 48%
Aranzazu	94	108	50	46% - 53%
Almas	45	53	22	43% - 50%
Total	244	292	133	45% - 54%

**Cash Cost per equivalent ounce of
gold produced - 2024**

	Low - 2024	High - 2024	H1 2024 A	%
Minosa (San Andrés)	1120	1288	1140	88% - 102%
Apoena (EPP)	1182	1300	941	72% - 80%
Aranzazu	826	1009	942	93% - 114%
Almas	932	1025	1176	115% - 126%
Total	984	1140	1040	91% - 106%

**AISC per equivalent ounce of gold
produced - 2024**

	Low - 2024	High - 2024	H1 2024 A	%
Minosa (San Andrés)	1216	1398	1223	87% - 101%
Apoena (EPP)	1588	1747	1500	86% - 94%
Aranzazu	1089	1331	1235	93% - 113%
Almas	1179	1297	1428	110% - 121%
Total	1290	1459	1307	90% - 101%

Capex (US\$ million) - 2024

	Low - 2024	High - 2024	H1 2024 A	%
Sustaining	37	43	17	39% - 46%
Exploration	7	8	4	51% - 60%
New projects + Expansion	144	169	35	20% - 24%
Total	188	219	55	25% - 29%

Q2 2024 Earnings Call

The Company will hold an earnings conference call on Tuesday, August 6, 2024, at 9:00 AM (Eastern Time). To register and participate, please click the link below.

Date: August 6, 2024

Time: 9 AM (New York and Toronto) | 10 AM (Brasília)

Access Link: [Click here](#)

Key Factors

The Company's future profitability, operating cash flows, and financial position will be closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, the supply of and demand for gold and copper, the relative strength of currencies (particularly the United States dollar), and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility.

To decrease risks associated with commodity prices and currency volatility, the Company will continue to evaluate and implement available protection programs. For additional information on this, please refer to the AIF.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

Non-GAAP Measures

In this press release, the Company has included Adjusted EBITDA, cash operating costs per gold equivalent ounce sold, AISC and net debt which are non-GAAP 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. The below tables provide a reconciliation of the non-GAAP measures presented:

Reconciliation from Income for the Quarter for EBITDA and Adjusted EBITDA (US\$ thousand):

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Profit (loss) from continued and discontinued operation	(25,775)	11,369	(34,992)	30,029
Income tax (expense) recovery	14,612	4,833	24,755	10,442
Deferred income tax (expense) recovery	6,888	(2,579)	7,733	(7,418)
Finance costs	45,102	4,549	79,197	8,453
Other gains (losses)	(1)	(3,167)	593	(2,644)
Depreciation	15,346	11,591	32,090	24,332
EBITDA	56,172	26,596	109,376	63,194
Impairment	-	-	-	-
ARO Change	-	-	-	-
Adjusted EBITDA	56,172	26,596	109,376	63,194

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Cost of goods sold	(83,103)	(59,706)	(168,500)	(122,594)
Depreciation	14,782	11,320	30,891	23,654
COGS w/o Depreciation	(68,321)	(48,386)	(137,609)	(98,940)
Gold Equivalent Ounces sold	63,258	47,950	132,345	101,836
Cash costs per gold equivalent ounce sold	1,080	1,009	1,040	972

Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Cost of goods sold	(83,103)	(59,706)	(168,500)	(122,594)
Depreciation	14,782	11,320	30,891	23,654
COGS w/o Depreciation	(68,321)	(48,386)	(137,609)	(98,940)
Capex w/o Expansion	8,774	11,668	21,189	20,349
Site G&A	2,631	1,754	5,456	3,770
Lease Payments	4,273	4,587	8,680	5,650
Sub-Total				
Gold Equivalent Ounces sold	63,258	47,950	132,345	101,836
All In Sustaining costs per ounce sold	1,328	1,385	1,307	1,264

Reconciliation Net Debt (US\$ thousand):

	For the three months ended June 30, 2024	For the three months ended June 30, 2023
Short Term Loans	98,004	113,434
Long-Term Loans	236,413	126,758
Plus / (Less): Derivative Financial Instrument for Debentures	(45)	(16,586)
Less: Cash and Cash Equivalents	(191,963)	(110,074)
Less: Restricted cash	-	-
Less: Short term investments	-	-
Net Debt	142,409	113,532

About Aura 360° Mining

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

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the Apoena (EPP) and Almas gold mines in Brazil, and the Minosa (San Andres) gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Aura Carajas copper project in the prolific Carajás region of Brazil.

For more information, please contact:

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Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Often, but not

always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. 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, which include, without limitation, volatility in the prices of gold, copper and certain other commodities, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

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

Financial Outlook and Future-Oriented Financial Information

To the extent any forward-looking statements in this press release constitute “financial outlooks” within the meaning of applicable Canadian securities legislation, such information is being provided as certain estimated financial metrics and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Such information was approved by the company’s Board of Directors on August 5, 2024. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, may differ materially from values provided in this press release.