



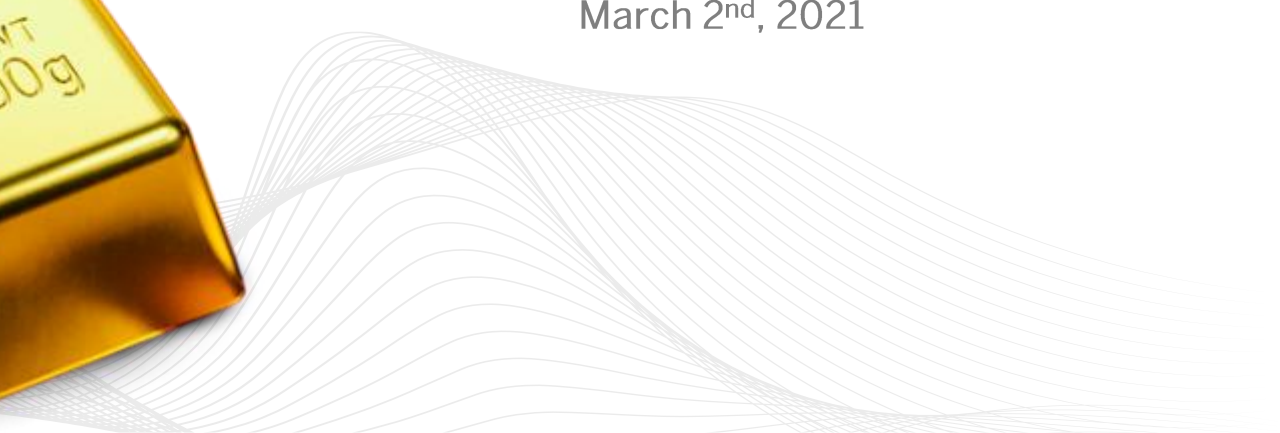
“To find, mine and deliver the planet’s most important and essential minerals that enable the world and humankind to **create, innovate, and prosper**”



aura

360° MINING

Fourth Quarter and Year End 2020
Financial Results Presentation
March 2nd, 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, as well as Section [20]: Cautionary Note Regarding Forward-looking Information contained in the Company’s management’s discussion and analysis for the year ended December 31, 2020 (the “MD&A”). 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 cash operating costs per gold equivalent ounce produced, net debt and Adjusted EBITDA, 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

Technical Information

The technical information in this presentation has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. Specific reference is made to, and the technical information in this presentation should be read in conjunction with, Section 22: Technical Information and the related technical disclosure contained in the MD&A, together with qualifications and assumptions set out therein. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. All technical information relating to Aura’s properties and the Company’s mineral reserves and resources is available on SEDAR at www.sedar.com. 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, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.

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





Fourth Quarter and Year End 2020 Results Operational Performance and Outlook



4th Quarter Highlights

- Safety records and development of ESG agenda (Woman in Mining, 8 pillars, others).
- Record high net revenues and gross margins for a single quarter in the Company's history for the second quarter in a row; record production. EBITDA during the second semester reached US\$ 94 MM (R\$ 510 MM) and US\$ 119 MM (R\$ 638 MM) during the year
- Production during the second semester of 127k GEO and 204k GEO during the year, while with room for improvements in 2021
- Ernesto high grade mine in EPP achieved better than expected performance, reduced uncertainties for 2021 and 2022
- Aranzazu reached 89 ktons processed in the mill in December, 15% increase vs. 2019 and 26% increase vs. first 3 quarters of 2020
- Gold Road declared commercial production in December 2020
- 2021-24 production guidance disclosed – targeted to more than double production by 2024
- Secondary offer in Brazil under the CVM 400 brings the retail. DTV Jan at \$2MM/day on TSX and B3
- Important geology results, Bananal infill advanced and start of El Cobre drilling
- Subsequent event: Completion of Almas Feasibility Study – Leveraged ROE at ~ 100% and payback at 2 years (debt @ 50% and gold prices of \$ US\$ 1,700/ Oz)

Expectations 2021

- Almas construction
- Aranzazu to increase production by mid-21 (100 ktons / month)
- Completion of Matupá Feasibility Study by Year End
- Geology investments and updates, mainly in Aranzazu, EPP (Bananal) and Gold Road
- Additional initiatives to increase daily traded volume of Aura shares



We have continued to focus on the safety of our employees during the quarter and to avoid the spread of Covid-19 among our operations and in the communities

Safety of our Employees

No Lost Time Injuries, registered in the fourth quarter and Low Injuries in 2020

Over 23,000 hour of **Training** in safety and procedures during the fourth quarter

Working **Enhance** the safety standards across the operation and integration among the BUs

Safety and Health **Campaigns** was carried during the quarter to raise awareness for our employees and community surround

Actions against Covid-19

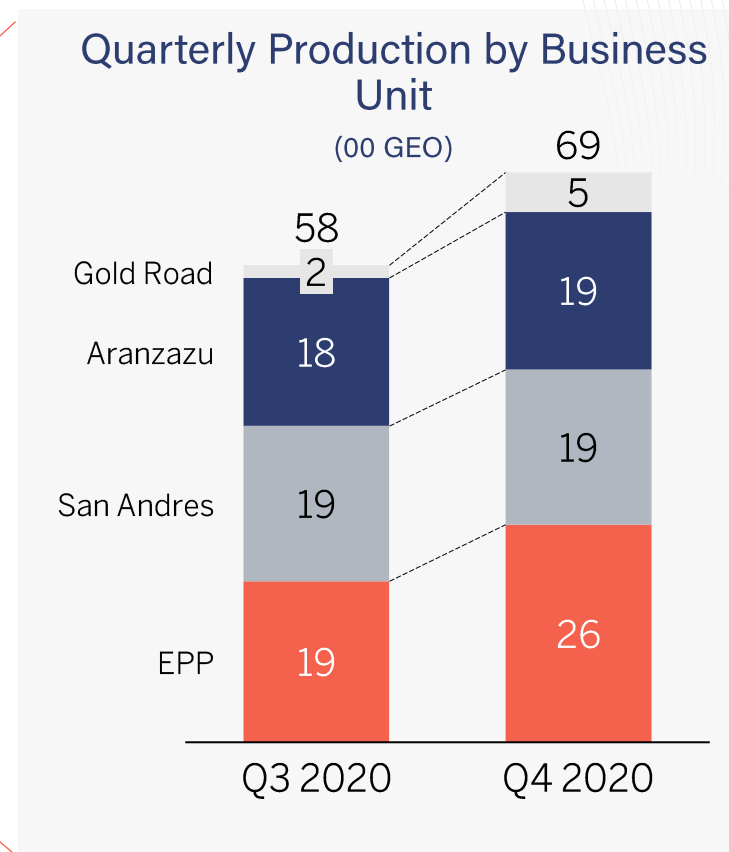
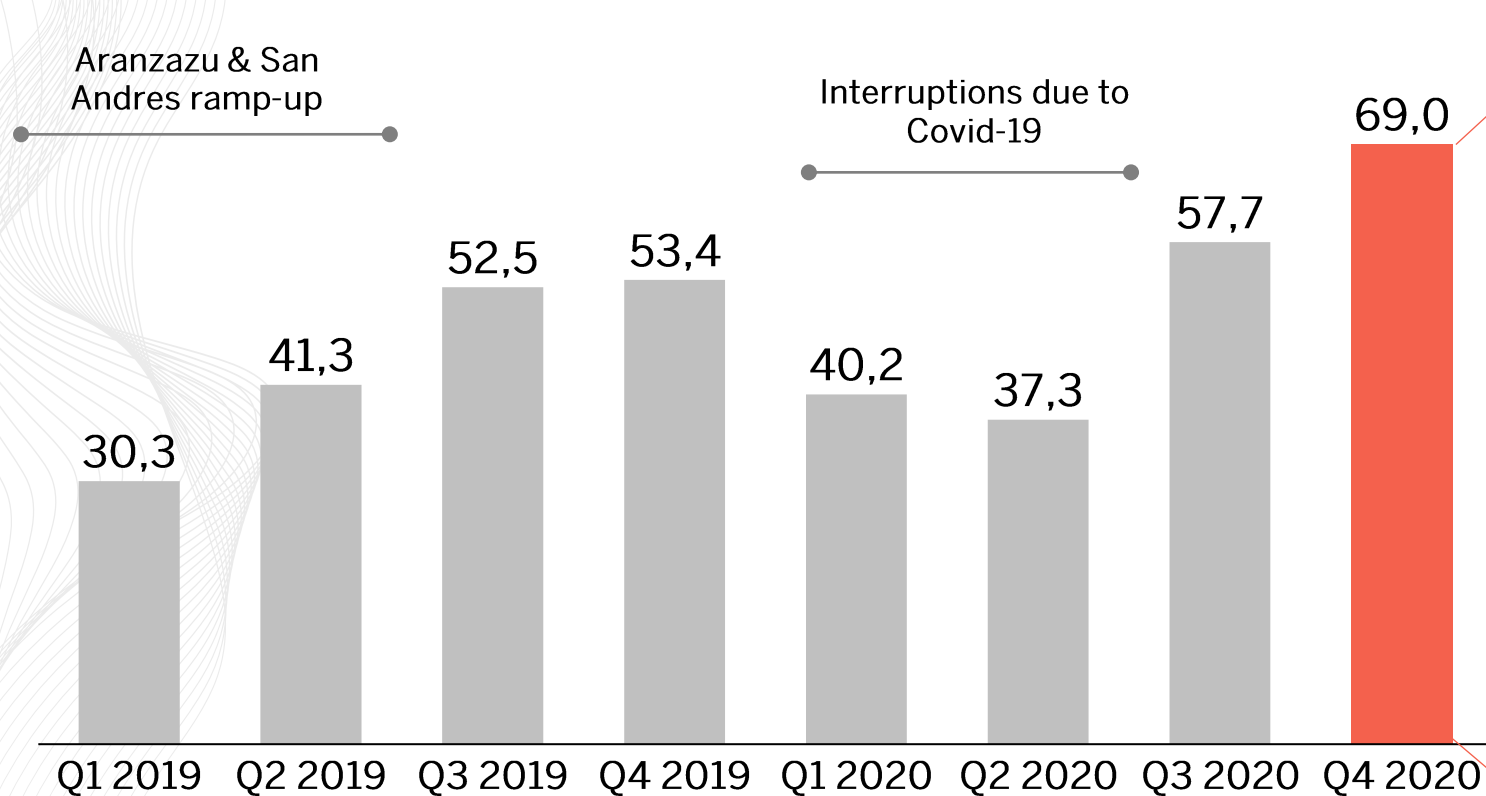
Keeping and Reinforcing all protocol recommended from OMS, as social distance, mask, test and tracking systems and mandatory quarantines in all business units whenever needed

Aura has supported surrounding communities with many initiatives, including donation of food, masks and gloves, medicines and hiring medical personal in the communities

From an operation perspective, there was **no need to interrupt production** any of the operation during the fourth quarter of 2020

The Company achieved highest production level in its history in the Q4 2020, with strong results from all Business Units

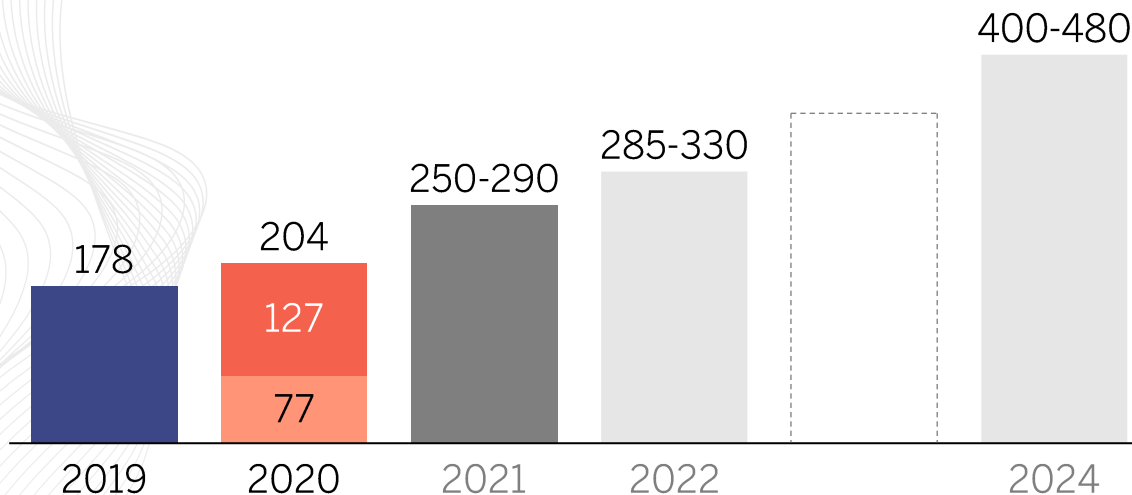
Quarterly Production¹ (000 GEO)



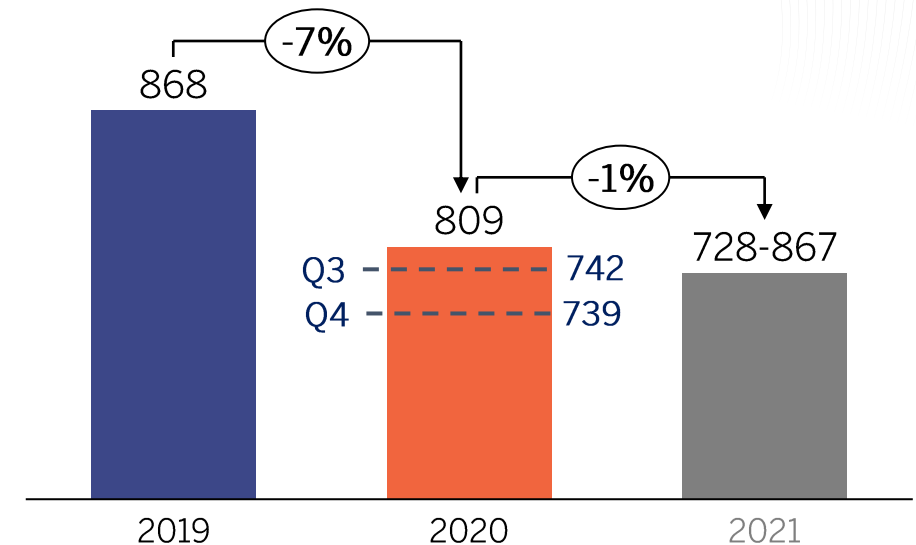
¹ Includes ounces capitalized from EPP projects and Gold Road

2021 Production and Cash Cost guidance

2021 Production guidance and
Management Targets for 2022-2024¹
Aura Consolidated (000 GEO^{2, 3})



Cash cost⁴ per GEO produced guidance
Aura Consolidated⁵



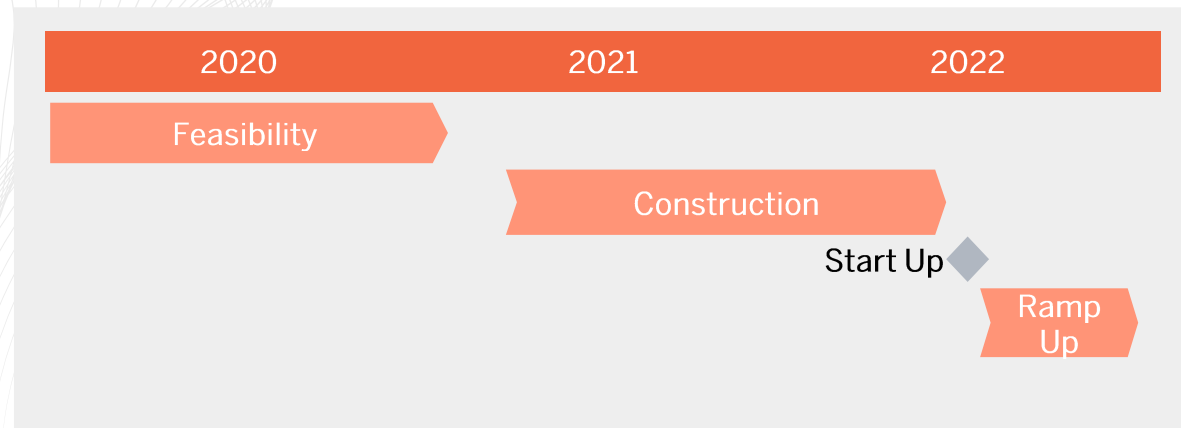
- 1 2021 and 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted in the MD&A. Please refer to "Technical Information". Figures for 2023-2024 are based on management's expectations based on preliminary, high level studies for each of the assets. These targets are management's objectives only and are subject to certain risks and assumptions. See "Forward-Looking Information".
- 2 Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period
- 3 Includes ounces produced and which were capitalized from EPP projects and Gold Road in 2020
- 4 This refers to cash operating costs per gold equivalent ounce produced. It 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
- 5 Does not include Gold Road, expected to declare commercial production in December 2020 only.

Almas and Matupá projects on track to help Aura deliver its growth targets

Almas

Open Pit operation, 17 Years in production expected annual production 51.000 Oz in the first 4 years

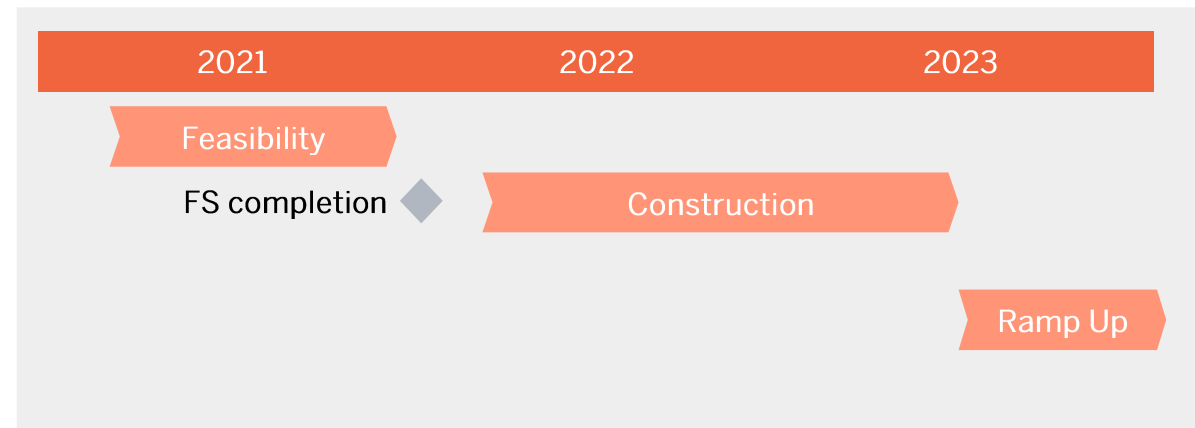
- Capex: USD 73 MM
- ROE (50% leverage and gold price @ 1,700): ~ 100%
- Plant Capacity 1.3 Mtpy. Possible increase in capacity up to 2.0 Mtpy



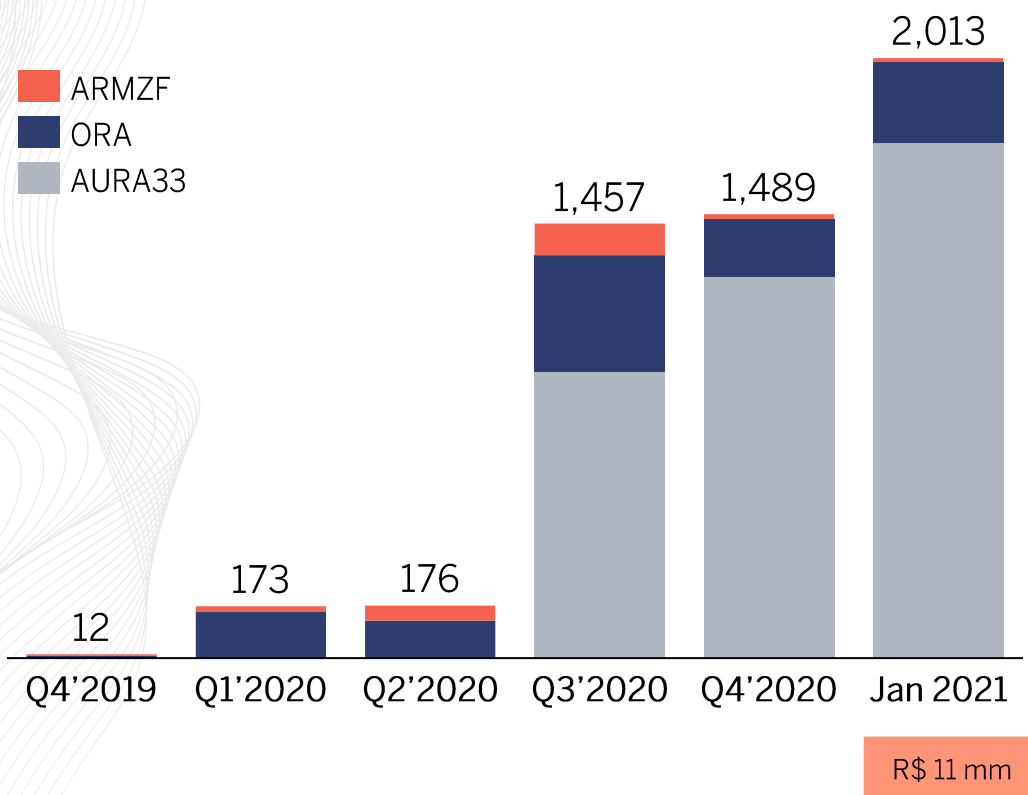
Matupa (X1)

Potential Open Pit operation acquired by Aura Minerals in early 2018 through the acquisition of Rio Novo with additional regional gold targets to be explored;

- Metallurgical Study and geotechnical drilling will be concluded by Q2,2021
- Feasibility Study expected to be concluded in 2021 – no need for additional drilling;
- Construction expected to start in 2022 and production expected in late 2023;



Average Daily Traded Volume (US\$ '000)



Equity Research on Aura

Gold Price upside potential from their assumption

	Target Price ¹	Upside potential	Gold Price LT
CREDIT SUISSE	R\$ 73.00	→ 33%	\$ 1,400
Itaú BBA	R\$ 80.00	→ 45%	\$ 1,650
xp investimentos	R\$ 95.00	→ 73%	\$ 1,600
Safr	R\$ 79.00	→ 44%	\$ 1,800
RED CLOUD	CAD 25.00	→ 100%	\$ 2,000
e even	R\$ 94.00	→ 71%	\$ 1,500
EMPIRICUS RESEARCH	R\$ 90.00	→ 64%	\$ 1,800

1) Based on closing price on February 23, 2021



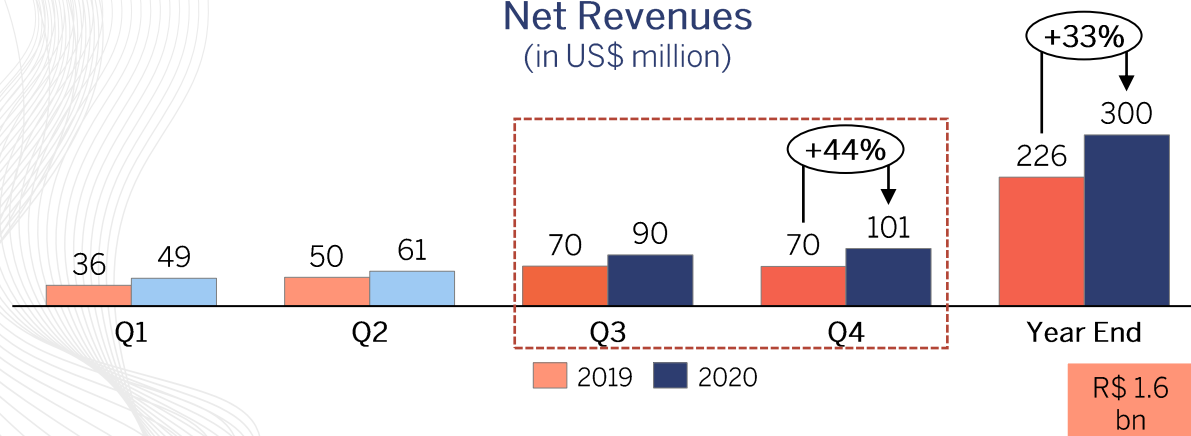
Fourth Quarter and Year End 2020 Results Financial Results



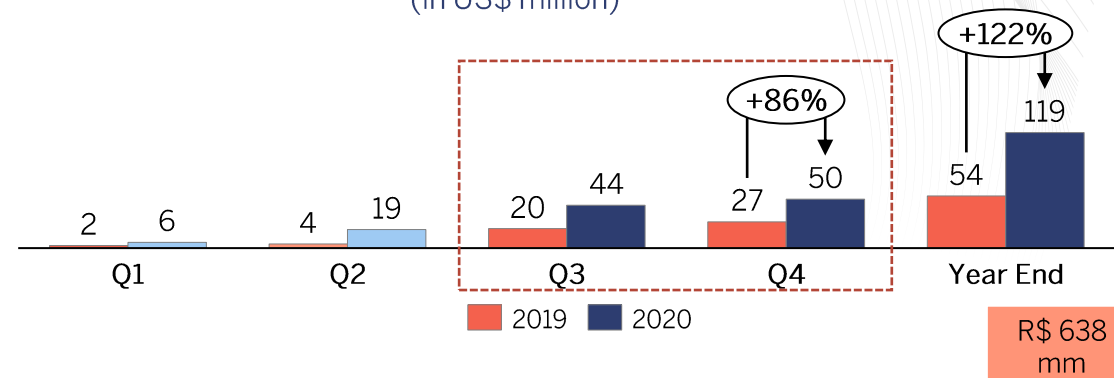
Continued improvement of main financial KPIs in the fourth quarter of 2020, with record results

Consolidated Financials – Summary page

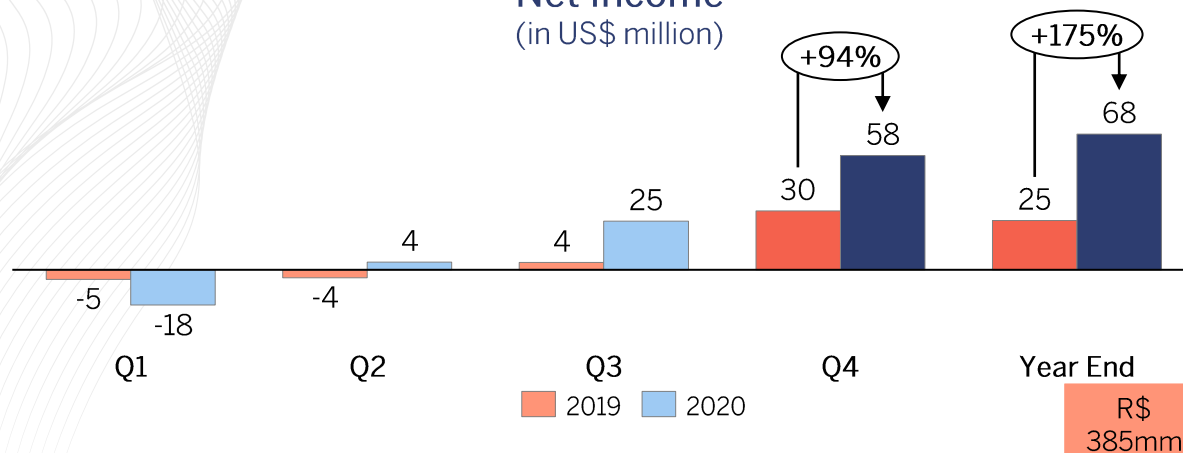
Net Revenues
(in US\$ million)



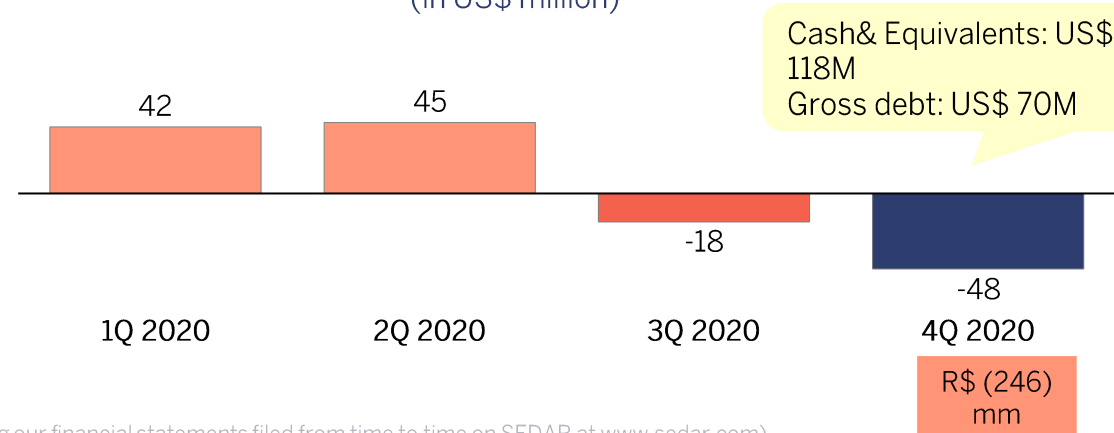
EBITDA¹
(in US\$ million)



Net Income
(in US\$ million)

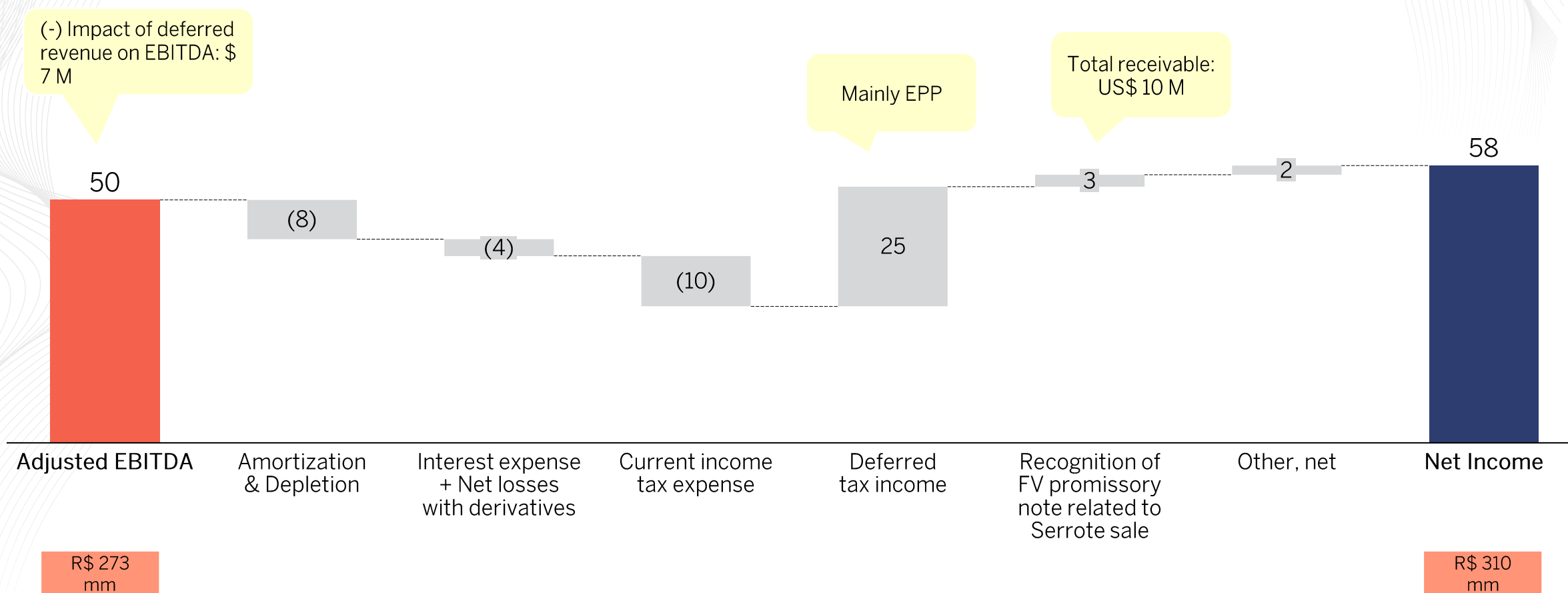


Net Debt¹
(in US\$ million)



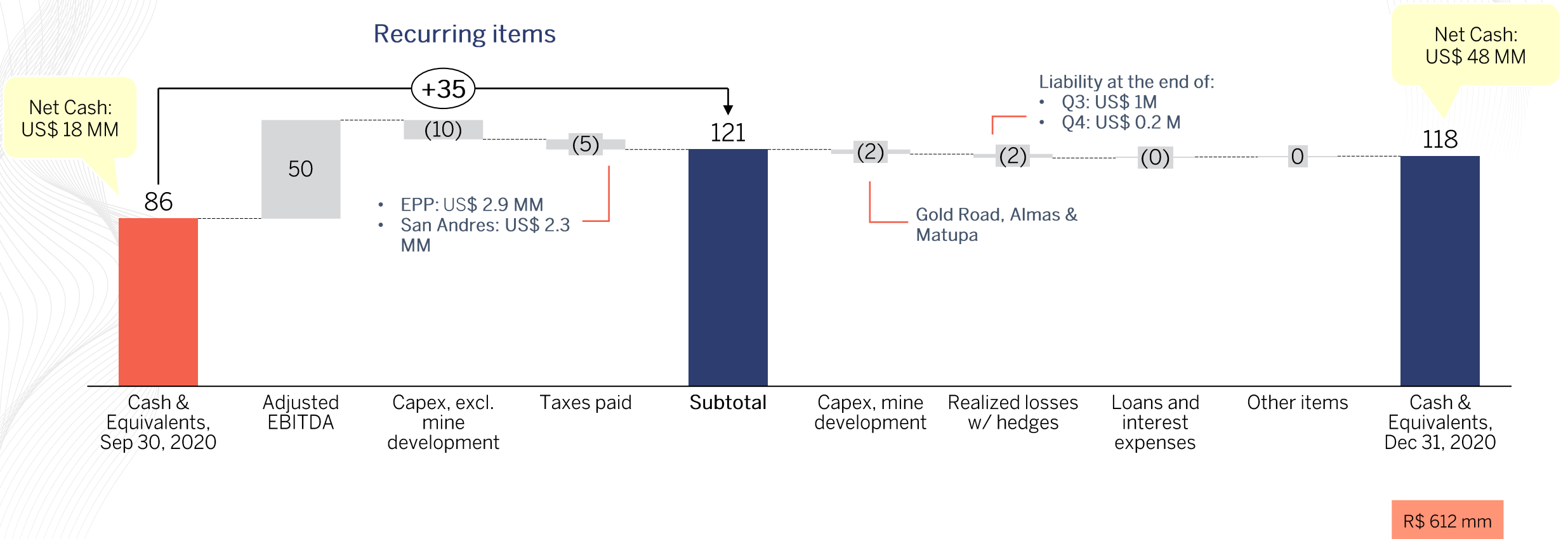
¹ This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com

EBITDA¹ to Net Income Q4 2020 (US\$ million)



Strong and consistent cashflows from operations in Q4 2020

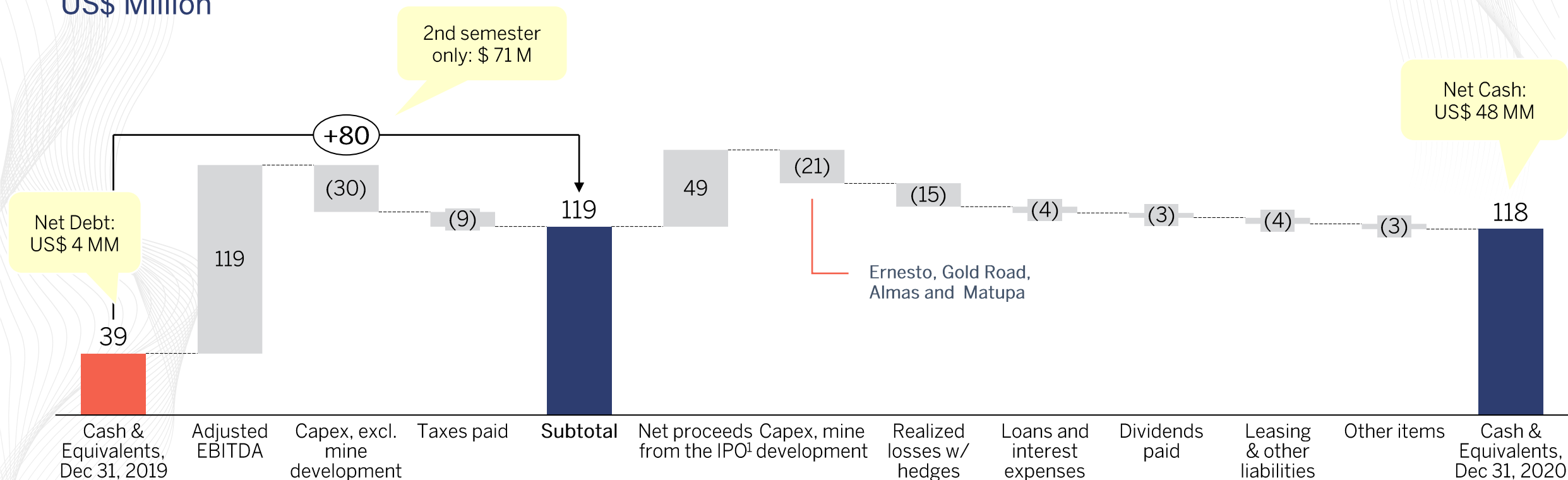
Change in cash – Q4 2020 vs. Q3 2020 US\$ Million



Recurring cash flows from operations exceeded US\$ 70 million in the second semester of 2020

Change in cash – 2020 full year

US\$ Million



R\$ 612 mm

¹ Includes proceeds from the Over-Allotment portion of the Initial Public Offering of BDRs in Brazil. Net of Underwriters' and all expenses

Thank you!

Questions?



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