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 and six months ended on June 30, 2024

Dated as of August 5, 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 and six months ended June 30, 2024.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim for three and six months ended June 30, 2024, and the related notes thereto (the "Financial Statements") which have been prepared with IFRS Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting. 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 "US$" are to thousands of United States dollars. References to "C$" 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 June 30, 2024 was US$1.00 = C$1.3699 and the rate of exchange for one Brazilian real into U.S. dollars on June 30, 2024 was US$1.00 = BRL 5.5005, 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").
- Adjusted Net Income ("Adjusted Net Income")

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 three 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 US$171.7 million to shareholders between dividends and buybacks since 2021. This includes US$28.8 million in dividends and Buybacks during Q2 2024, resulting in a 8.8% return to shareholders in the last twelve months, US$28.0 million in dividends and yield of 6%[3] in 2023, US$30.0 million in dividends and a yield of 6%[3] in 2022, and US$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

[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.

mineral resource profile with strong growth potential that consists of 2,077 koz of indicated mineral resources and 393 koz 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. SECOND QUARTER 2024 SUMMARY

Q2 2024 Financial and Operational Highlights:

- In Q2 2024, production reached 64,326 gold equivalent ounces ("GEO"), 6% below Q1 2024 and 33% above the same period last year, at constant metal prices. The highlight of the quarter was Minosa's performance, 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 23.
    - Aranzazu: Production reached 24,692 GEO, 4% lower compared to Q1 2024 and 1% below Q2 2023 at constant metal prices, and at current metal prices 1% and 2% below Q1 2024 and Q2 2023, respectively, due to mine sequencing and in line with the Company's expectations, demonstrating stability and consistent performance quarter after quarter. In H1 2024, production was 50,295 GEO at constant prices, 2% above H1 2023, while at current prices, production was 49,693 GEO, 4% below H1 2023.
    - Apoena (EPP): Production reached 9,912 GEO, down 18% from Q1 2024 but up 43% from Q2 2023, driven by increased ore mining and higher grades. Production was in line with the Company's expectations given current mine sequencing and development efforts focused on areas set to be explored during Q3 and Q4 2024. In H1 2024, production was 22,017 GEO, 12% above H1 2023.
    - Minosa (San Andres): Production reached 19,142 GEO, remaining stable compared to the previous quarter and 17% higher than Q2 2023. This increase is primarily due to a higher volume of stacked ore, resulting from strategic investments to enhance operational efficiencies in 2023. In H1 2024, production was 38,328 GEO, 26% above 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 2H 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 of 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 US$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 US$266,489, a 47% increase in comparison to H1 2023.
    - Average gold sale prices increased 11% compared to Q1 2024, with an average of US$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 US$2,173, a 13% increase when compared to H1 2023.
    - Average copper sales prices increased 16% when compared to Q1 2024, with an average of US$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 US$4.17/lb, a 5% increase when compared to H1 2023.

- Adjusted EBITDA[4] reached US$56,172 in Q2 2024, an improvement of 6% compared to US$53,208 in Q1 2024, as a result of increase in gold and copper prices during the quarter when compared to Q1 2024. Compared to Q2 2023, Adjusted EBITDA showed an improvement of 111%, also mainly due to higher gold and copper prices and higher sales volumes. In H1 2024, Adjusted EBITDA reached US$109,376, a 73% increase when compared to H1 2023.

- AISC[5] during Q2 2024 were US$1,328/GEO, representing an increase of US$41/GEO when compared to Q1 2024 (US$1,287/GEO) mainly due to a higher strip ratio (+35%) and a quarterly decrease in ore grade (-14%) in Apoena, impacting productivity. These impacts were partially offset by a quarterly decrease in AISC at Aranzazu and Minosa. In H1 2024, AISCs were US$1,307/GEO, a US$44/GEO increase when compared to H1 2023 (US$$1,263/GEO).

- By the end of Q2 2024, the Company's Net Debt[6] position was US$142,409, an increase compared to US$105,361 reported in the previous quarter, mainly due to a decrease in cash and cash equivalents, most of it related to the Borborema project construction which consumed US$ 14,641 in cash in the quarter, and US$25,400 payment in dividends in June.

Acquisition of Pé Quente and Pezão Projects

- The projects are strategically situated near Aura's existing operations, with the potential to significantly increase the Mineral Resources and Mineral Reserves of the Matupá Project. Aura made an initial payment of US$ 500,000 and retains the option to complete the acquisition for US$ 9.5 million within 12 months if exploration results meet expectations.
- Aura plans to invest approximately US$1.6 million in a 13,000-meter drilling program over the next year. This program will focus on infill drilling and possible extensions to confirm and validate mineralization continuity and grades.
- Historical mineral resources do not have any classification criteria and are not estimated following NI43-101 guidelines and therefore do not have any economic viability for further economic assumptions.

Dividends and Buybacks

[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.

- Aura declared a dividend of US$ 0.35 per common share, totaling approximately US$ 25.4 million, achieving 8.8% yield of shareholder return in the last twelve months, considering share buyback program. This dividend exceeds the minimum outlined in Aura's Dividend Policy, which mandates a semi-annual dividend of at least 20% of estimated Adjusted EBITDA less sustaining and exploration capex.
- In March, Aura announced simultaneous buyback programs for Ordinary Shares on the Toronto Stock Exchange (TSX) and Brazilian Depositary Receipts (BDRs) on B3. As of June 30, 2024, the Company repurchased 344,227 common shares of its Brazilian Depositary Receipts and 58,770 under the NCIB and canceled 34,928 shares from the total repurchased. To date, US$ 3,749 were invested in shares and BDRs buybacks.

Annual General Shareholders Meeting Resolutions:

- **Election of Directors:** It was resolved that Paulo de Brito, Paulo de Brito Filho, Stephen Keith, Pedro Turqueto, Richmond Fenn, Fabio Luis Ribeiro and Bruno Mauad, be appointed directors of the Company to hold office until the close of the next annual meeting of shareholders or until their successors are duly elected or appointed.
- **Appointment and Remuneration of Auditors:** It was resolved that KPMG LLP and KPMG Auditores Independentes Ltda., be appointed auditors of the Company until the close of the next annual general meeting of shareholders and that the directors be authorized to fix the auditors' remuneration.
- **New Omnibus Incentive Plan:** It was resolved that the new omnibus incentive plan, the text of which is set forth in the management information circular, be approved.

2023 Sustainability Report Highlights:

- The company maintained a strong safety record with zero lost time incidents across all operations and projects.
- Aura was awarded ESR Certification in both Honduras and Mexico, recognizing its exemplary responsible and sustainable practices.
- The company enhanced its ethical standards by updating the Code of Ethics to include diversity and human rights topics.
- A notable milestone was achieved in gender diversity, with 40% of new trainee hires being female.
- Aura also boosted local economies by sourcing an average of 40% of purchases from local suppliers and fostered innovation through the Innovation Award, which saw a 70% increase in submissions, totaling 360 entries from 2022.

BDRs split on B3

- Aura has successfully completed a forward split of its Brazilian Depositary Receipts (BDRs), approved by the Board of Directors and the Comissão de Valores Mobiliários (CVM). Each holder of record received two (2) additional BDRs for every one (1) BDR previously held, tripling the total number of BDRs outstanding without changing the common shares of the Company. The number of BDRs increased from 19,256,720 to 57,770,160.

3. EMPLOYEES, ENVIRONMENT AND SOCIAL

In the second quarter of 2024, Aura continued its efforts to consolidate the Aura 360 culture at all organizational levels. This included the ongoing implementation of the 2023 cultural initiatives and the introduction of nine new cultural fronts that commenced across all Aura units in 2024. Each unit conducted two sessions for each new cultural front during this quarter.

We also made significant progress in leadership development by organizing new workshop sessions with the consultancy Areti, engaging 38 managers in total. Regarding our leadership evaluation cycle, we conducted additional rounds involving C-level executives, directors, and managers, encompassing a total of 48 individuals. As of this quarter, our workforce consists of 1,318 employees. Women represent 19.6% of our total workforce, and 20.2% of our leadership positions are held by women.

Continuing our commitment to the third year of Responsible Gold Mining Principles (RGMPs) certification, Aura conducted two third-party audits in the second quarter of 2024 at our Almas and Minosa sites, selected by independent auditors. The auditors conducted an in-depth review of the 10 Principles of Responsible Mining from the World Gold Council and interviewed employees and community members. No high-risk issues or instances of non-compliance were identified. Minor recommendations were provided, which are currently being addressed as continuous improvements.

In relation to the UN Global Compact, Aura participated in the second meeting of the Climate Action Platform, where we discussed with more than 24 companies present about the private sector's climate strategy and how, through the Global Compact, we can contribute to sustainability. Initiatives and planning for COP 30, which will be hosted in Brazil next year, were also discussed.

3.1. SAFETY & ENVIRONMENT

Safety

The Company values safety and has robust management systems in place to ensure the prevention of all workplace incidents. Senior leadership remains deeply involved, convening regular HSE Corporate 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. The operations focused on the Life Saving Rules Program, aiming to prevent fatal accidents. In June 2024, one lost time accident occurred in Apoena. Top Management analyzed this event and took corrective actions in this operation. Aura communicated the lessons learned from this accident to all operations. All efforts are being made to prevent accidents.

Aranzazu

In the second quarter of 2024, Aranzazu's completed 21 months with no lost time incidents. Commitment. Aranzazu's commitment to safety, training, and risk management led to notable achievements. The company provided over 23,000 hours of training in Health and Safety, surpassing its goal and reaching a total of 39,000 hours for the year 2024. This reflects Aranzazu's dedication to the qualification and awareness of its employees and contractors.

The second edition of the safety fair (FESESA) was a success, with over 700 visitors, various suppliers and partners participating, and numerous lectures and workshops on best practices and innovations in safety. The progress in the Unit and contractors' Risk Management plan was advanced through the Major Risks Management Group.

The implementation of the solid waste management system, which includes monitoring segregation, conditioning, and proper material disposal, resulted in better waste generation management and transportation and disposal cost savings. Aranzazu also initiated the re-evaluation process of occupational safety risks, reviewing matrices and area procedures to update information and adapt control measures to new scenarios and legal requirements.

There were no lost time incidents (LTIs) recorded, with only two cases requiring simple medical attention. This demonstrates the company's commitment to the physical and mental integrity of its workers and its safety culture. A tailings spill from the line to the dam was quickly contained by emergency teams, with government agencies notified, and all necessary precautions taken to mitigate and prevent future risks. An investigation is underway to identify the causes and responsibilities of the incident and implement necessary actions to prevent recurrence.

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 second quarter of 2024, Apoena had 1 LTI. The employee immediately went to the ambulatory where an injury to the middle finger was treated.

The Company diligently invested in safety education, providing 1.106 hours of training to 158 direct and indirect employees.

In addition to standard protocols, Apoena proactively conducted 33 focused inspections targeting higher-risk scenarios and initiated 733 behavioral approaches emphasizing health, safety, and environmental considerations.

The Apoena unit is also committed to environmental responsibility and has planted 6.883 seedling, keeping up with the Degraded Areas Recovering Plan (PRAD).

Minosa (San Andres)

In the second quarter of 2024, Minosa recorded zero LTI, completing 20 months without LTIs. The company conducted training for the emergency brigade, formed an energy lockout committee to address critical risk points, and implemented the life-saving rules, also known as the golden rules. Additionally, the recertification audit for the International Cyanide Management Code was successfully conducted.

In terms of environmental activities, Minosa registered as a generator of wastewater discharges with CESCCO (Center for the Study and Control of Contaminants), monitored environmental permits, and operated a wetland for the treatment of acidic waters. The leadership, led by the General Manager and the Management of HSE, continues to promote active participation in all management programs to maintain the unit's high safety and environmental standards.

Almas

With regard to safety, our unit has implemented the Bowtie method to manage the six main risks identified: working at heights, rock blasting, vehicles and equipment, chemical substances, lifting loads and energy blocking. Each of these Major Risks is overseen by a dedicated Guardian, supported by specialized facilitators, ensuring a robust approach to risk mitigation.

The unit implemented the Risk Perception Workshop to strengthen its proactive security tools. In addition, the first half of 2024 ended with more than 9500 hours of training and the business unit achieved 24 months without LTIs.

Environment

The Aura360 strategy is designed to sustainably support its growth. Environmentally, in the second quarter of 2024, the company saw a 6% increase in specific diesel consumption (liters per kiloton) across all mining sites. Regarding power consumption, there was a 3% decrease (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 HSE Corporate 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 second quarter of 2024, Aranzazu continued to make significant contributions to community development and support. The Betesda clinic provided essential health services to 412 individuals, while the program for vulnerable elderly citizens distributed 45 basic food baskets. The Aranzazu Holding Sports Training Center benefited 615 children and adolescents through soccer and baseball classes, and 25 community houses were repaired.

In addition, Aranzazu donated 1,300 liters of fuel to various community projects and institutions, benefiting 935 people. The company also contributed paint and construction materials for community and educational infrastructure, impacting hundreds of individuals. Security equipment was provided to the municipal civil protection team, enhancing the safety services for the entire community.

Aranzazu celebrated Children's Day and Mother's Day with events that benefited a combined total of 1,430 individuals. A Father's Day race saw the participation of 300 people from both the company and the community.

The quarter also featured several community engagement visits, including environmental education activities and family visits to the Aranzazu unit, benefiting a total of 145 individuals.

In total, Aranzazu's initiatives positively impacted 10,295 individuals in the second quarter of 2024, reflecting the company's commitment to community well-being and sustainable development, which are essential for maintaining strong community relations and fostering long-term growth.

Apoena (EPP)

In the second quarter of 2024, Aura Apoena continued to fulfill its commitment to positively contribute to the community through initiatives that promote education, safety, and sustainability, reinforcing its role as an agent of social transformation. During this period, the company was honored for the second consecutive year with the "Empresa Amiga da Mulher" Seal in Pontes e Lacerda (MT), recognizing organizations that work towards the inclusion and appreciation of women.

In the month dedicated to traffic safety awareness, Aura Apoena expanded its internal campaign by collaborating on the formation of new drivers through an educational lecture for high school students at a local school. Similarly, on World Environment Day, the company engaged students from a state school by sharing information on natural resource preservation and donating 500 seedlings of native and fruit species produced in the Aura Apoena nursery.

Aura Apoena supported and sponsored a traditional public event celebrating Mother's Day, which saw the participation of over 2,500 people. During this event, approximately 1,500 seedlings from the nursery were donated. The company also funded the transportation of students from APAE (Association of Parents and Friends of the Exceptional) to the "Festival Nossa Arte," a project aimed at including artists with intellectual and multiple disabilities served by APAEs across Brazil.

As part of its commitment to transparency, Aura Apoena welcomed the surrounding community to participate in the "Seminário Orientativo sobre Segurança em Barragem" at its unit. This event facilitated interaction with the company's professionals and provided an opportunity for community members to have their questions addressed.

Overall, these efforts demonstrate Aura Apoena's dedication to fostering community engagement, promoting sustainability, and maintaining an open dialogue with its stakeholders, thus solidifying its leadership in social responsibility and community development.

Minosa (San Andres)

In the second quarter of 2024, Minosa proudly highlights several social initiatives aimed at improving the quality of life for neighboring communities. Key achievements include the successful completion of the second stage of the Nueva Azacualpa community infrastructure project, benefiting over 2,500 people with significant improvements in access and mobility.

At Expocopan, Minosa showcased its strong management system and community-centered values, engaging with over 700 visitors and highlighting the company's commitment to employees, the community, the environment, and ethical management.

The company also completed a paving project in Ceibita, improving access and mobility for 225 residents and positively impacting local commerce. Additionally, 39 academic scholarships were awarded to outstanding students, fostering future community leaders.

Minosa enhanced community spaces by leveling a sports field in Ceibita, promoting physical and mental health. The company celebrated Mother's Day in eight communities, supporting over 2,500 participants with food and gifts.

The "Construyendo Comunidades" program improved the roofs of 15 homes for vulnerable families in Azacualpa, enhancing living conditions and dignity. The "Familias Sanas" program conducted a medical brigade in Ceibita, providing care to 41 patients and strengthening community ties.

Finally, the "Escuelas 360" project was launched in San Miguel, transforming schools into inspiring spaces that motivate children and youth to become leaders and change agents in their communities. This initiative includes infrastructure improvements, capacity building for teachers and students, and promoting culture and sports.

Almas

In the second quarter of 2024, Aura Almas strengthened its initiatives in various areas The "Young Apprentices" Program began with a new class of 15 young people, who took part in theoretical classes to prepare them to join the company's practical operations in the second half of the year, emphasizing the Aura 360 culture. At the same time, through the "Open Doors Program", we welcomed around 80 members of the community, public and federal agencies to get to know our operation.

We are actively committed to economic development, participating in the Agrotins and Agrossudeste fairs, where we highlight our sustainable practices and show our commitment to the public, reaching more than 3,000 people during these events.

We also took part in the Women of the Waters event, promoted by the Manuel Alves River Basin Committee, with a talk focusing on the role of women in mining and their contribution to environmental and social sustainability, considering the 22% female audience at the unit. We also held socio-environmental talks in public schools in Almas, reaching more than 600 students to educate them about responsible environmental practices and the positive impact of sustainable mining on the community.

Women In Mining

In the context of the "Women in Mining" (WIM) program, this year we completed the collection of internal diversity information for the annual WIM indicators survey. Additionally, we have begun planning to implement a diversity census across all our units to better map and understand our key diversity indicators.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 Q2 and first half 2024, for the Company's operating:

	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
OPERATING DATA				
Gold ore processed (tonnes)	**3,017,687**	2,054,673	**5,879,544**	4,022,046
Gold bullion produced (ounces)	**39,635**	23,330	**82,821**	50,134
Gold bullion sold (ounces)[1]	**38,575**	23,051	**82,559**	50,650
Copper ore processed (tonnes)	**303,249**	302,834	**606,393**	593,516
Copper concentrate produced (dry metric tonnes "DMT")	**18,831**	17,225	**37,764**	34,725
Total Production (Gold Equivalent Ounces)[1]	**64,327**	48,522	**132,514**	101,787

(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 Q2 2024 and Q2 2023 were as follows:

Three months ended June 30, 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	**24,683**	**958**	**1,206**	24,899	850	1,164
Apoena (EPP)	**8,258**	**1,252**	**1,958**	6,736	1,348	2,656
Minosa (San Andres)	**19,738**	**1,094**	**1,159**	16,315	1,111	1,197
Almas	**10,580**	**1,203**	**1,434**	-	-	-
Total / Average	**63,258**	**1,080**	**1,328**	47,950	1,009	1,385

Six months ended June 30, 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	**49,786**	**942**	**1,235**	51,186	814	1,084
Apoena (EPP)	**21,118**	**941**	**1,500**	20,013	993	1,602
Minosa (San Andres)	**38,966**	**1,140**	**1,223**	30,637	1,222	1,343
Almas	**22,475**	**1,176**	**1,428**	-	-	-
Total / Average	**132,345**	**1,040**	**1,307**	101,836	972	1,264

(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: Decreased production due to lower grades of copper, gold, and silver characteristic of the Hang Wall mining zone, which was the focus of the quarter's production efforts. This also affected metal recoveries, resulting in a production of 8,932 klbs of copper, 6,175 oz of gold, and 120,447 oz of silver. Aranzazu's Cash Cost was US$958/GEO in Q2 2024, an increase of 3% compared to Q1 2024 and 13% compared to Q2 2023, mainly impacted by the higher movement of lower-grade ore, as mentioned above. In relation to H1 2023, the Cash Cost of H1 2024 increased by 16%, also due to the same reasons.

- Apoena (EPP): Cash Cost and AISC decreased US$ 96/oz and US$ 698/oz, respectively, when compared to Q2 2023, due to a significant reduction in the strip ratio (from 37.27x to 8.45x) as result of more favorable mine sequencing. Q2 2023 comparative metrics were also impacted by increased Capex due to investments made in the tailings dam, which contributed to higher AISC. In contrast, when compared to Q1 2024, both AISC and Cash Costs increased due to a higher strip ratio and the processing of lower-cost inventories in Q1 2024, which had previously helped to lower the costs. For the six months ended June 30, Cash Cost decreased US$ 52/oz and AISC decreased US$ 102/oz, also due to the reduction in the strip ratio. The Company expects to keep the Cash Costs and AISC within the proposed guidance for 2024.

- Minosa (San Andres): Q2 2024 was another quarter of cost reduction at Minosa, driven by the continuous effort to improve performance at the mine and by the upgrades in the stacking system. Cash Cost and AISC decreased US$ 17/oz and US$ 38/oz, respectively, compared to Q2 2023, mostly due to an improvement in the strip ratio. Compared to the first semester of 2023, Cash Cost and AISC in the first semester of 2024 have also decreased, in line with the strip ratio reduction.
- Almas: Both Cash Cost and AISC increased in Q2 2024 when compared to the previous quarter, as there was a change in the mine contractor during the quarter. The transition phase impacted production and costs, but the new contractor is currently operating at the expected level and at lower costs when compared to the former contractor, reinforcing the Company's confidence in meeting the 2024 Cash Cost and AISC Guidance.

5. FINANCIAL HIGHLIGHTS

Revenue Components and Highlights:

	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
Gold revenue, gross	**88.383**	45.314	**179.434**	97.418
Copper & Gold Concentrate Revenue	**49.240**	41.536	**93.402**	88.284
Gross Revenue	**137.623**	86.850	**272.836**	185.702
Ounces sold (GEO)[(1)]				
Aranzazu	**24.683**	24.899	**49.786**	51.186
Apoena (EPP)	**8.258**	6.736	**21.118**	20.013
Minosa (San Andres)	**19.738**	16.315	**38.966**	30.637
Almas	**10.580**		**22.475**	
Total ounces sold	**63.258**	47.950	**132.344**	101.836
Gold sales revenues, net of local sales taxes	**85.171**	52.991	**124.608**	109.795
Average gold market price per oz (London PM Fix)	**2.338**	1.976	**1.946**	1.890
Realized average gold price per ounce sold, gross	**2.291**	1.966	**2.173**	1.923

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

Figures below are presented in US$ thousands:

	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	(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**

(1) Derivative Financial Instrument: only includes Aura Almas Debenture SWAP.

Net Revenues

Net revenues reached US$ 134,411 in Q2 2024, an increase of 58% when compared to the same period of 2023. The result was mainly driven by:

- Sales Volume of 63,258 GEO in Q2 2024, a 32% increase when compared to same period of 2023, due to production increase in Minosa and Apoena, as well as the beginning of commercial production in Almas.
- Metal Prices:
  - An increase of 17% in average gold price per ounce sold in Q2 2024 compared to Q2 2023, from US$ 1,966/oz in Q2 2023 to US$ 2,291/oz in Q2 2024.
  - An increase of 17% in average copper price in Q2 2024 compared to Q2 2023, from US$ 3,83/lb in Q2 2023 to US$ 4,48/lb in Q2 2024

With this result, Net revenues reached US$ 266,489 in H1 2024, an increase of 47% when compared to the same period of 2023. The result was mainly driven by:

- Sales Volume of 132,344 GEO in H1 2024, a 30% increase when compared to same period of 2023, due to production increase in Minosa and Apoena, as well as the beginning of commercial production in Almas.
- Metal Prices:
  - In H1 2024, average gold sale prices reached US$ 2,173, a 13% increase when compared to H1 2023.
- In H1 2024, average copper prices reached US$ 4.17/lb, a 5% increase when compared to H1 2023.

Gross Margin

- Gross margin reached US$ 51,308 in Q2 2024, an increase of 103% when compared to Q2 2023. These improvements were primarily driven by increase in production due to Almas beginning commercial production and more favorable gold prices. Considering this result, the Gross margin reached US$ 97,989 in the H1 2024.
- For additional details, see Section 4: Operational Highlights.

Below is the breakdown of gross margin in Q1 2024 and H1 2024 by business unit:

- Aranzazu: US$ 19,974 in the Q2 2024 and US$ 35,272 in the H1 2024
- Apoena (EPP): US$3,178 in the Q2 2024 and US$ 13,250 in the H1 2024
- Minosa (San Andres): US$18,791 in the Q2 2024 and US$32,396 in the H1 2024
- Almas: US$9,366 in the Q2 2024 and US$17,702 in the H1 2024

Operating Income

Operating income increased by 175% and achieved US$40,826 in Q2 2024 compared to US$15,005 in Q2 2023, due to higher gross margin, as described above and flattish G&A, Care-and-maintenance and exploration expenses year-over-year. In the H1 2024, Operating income increased by 99% over the H1 2023 and achieved US$77,286.

Net Income (loss)

Net loss in Q2 2024 was US$ 25,775, a decrease when compared to a Net Income of US$ 11,369 in Q2 2023. This decrease was mainly due to non cash losses related to gold hedges and foreign exchange losses, as result of the depreciation of the Brazilian Real. In H1 2024, Net loss reached US$ 34,992, also mainly due to non cash losses related to gold hedges and foreign exchange losses, as result of the depreciation of the Brazilian Real, as explained below.

Adjusted Net Income (loss)

Adjusted loss in Q2 2024 was US$ 3,003, which excluded:

- Non-cash losses related to gold hedges in the period in the amount of US$ 11,558, due to the appreciation of gold prices in the quarter. Following IFRS standards, the Company makes market-to-market adjustments at the end of each reporting period on the outstanding positions.
  Aura does not expect, at current gold market prices, that such non-cash loss will translate into material cash loss in the future, as the ceiling prices for such collars are set at approximately US $ 2,400 / Oz and the Company intends to hold the derivative positions until maturity
- The foreign exchange loss of US$11,184 was primarily due to the significant devaluation of the Brazilian Real during the quarter. This impacted the cash held by the Borborema project, which is largely in Brazilian Reais, as most of the expected construction capital expenditure for the project is denominated in this currency. However, since the expected construction capital expenditure in Brazilian Reais remains unchanged, the devaluation has a neutral impact on the expected future cash flows of the project construction.

For the first half of 2024, the Adjusted Net income reached US$11,508, providing a measurement of profitability adjusted for the same factors. Adjusted Net Income was affected mainly by interest expenses on debt.

Adjusted EBITDA

Adjusted EBITDA in Q2 2024 reached US$ 56,172, an 111% increase compared to US$ 26,589 in the same period in 2023, primarily due to increase in production and more favorable gold prices. For the first half of 2024, Adjusted EBITDA in H1 2024 reached US$ 109,376, a 73% increase compared to US$ 63,194 in the same period in 2023.

The Adjusted EBITDA by business unit for Q2 2024 and H1 2024 is presented below:

- Aranzazu: US$ 23,012 in Q2 2024 and US$ 41,502 in H1 2024;
- Apoena (EPP): US$ 7,541 in Q2 2024 and US$ 23,042 in H1 2024;
- Minosa (San Andres): US$ 19,120 in Q2 2024 and US$ 32,796 in H1 2024;
- Almas: US$ 11,019 in Q2 2024 and US$ 21,062 in H1 2024;
- Projects: (US$ 1,452) in Q2 2024 and (US$ 2,503) in H1 2024; and
- Corporate: (US$ 3,068) in Q2 2024 and (US$ 6,523) in H1 2024;

Gross Debt

Total gross debt (short and long-term portion) reached US$ 334,417 at the end of Q2 2024, compared to US$ 327,038 at the end of Q1 2024. By the end of Q2 2024, 71% of the Company's gross debt was classified as long-term debt, down from 77% at the end of Q1 2024.

Net Debt

Net Debt in Q2 2024 ended at US$ 142,409, an increase compared to US$ 105,361 in Q1 2024 and according to our expectations mainly due to the construction of the Borborema project. 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	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**	**92% - 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%**

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 Q2 2024 and H1 2024:

	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
Ore mined (tonnes)	**302.381**	303.824	**600.304**	594.221
Ore processed (tonnes)	**303.249**	302.834	**606.393**	593.516
Copper grade (%)	**1,49%**	1,47%	**1,50%**	1,47%
Gold grade (g/tonne)	**0,79**	0,82	**0,81**	0,83
Silver grade (g/tonne)	**20,67**	19,60	**21,12**	19,47
Copper recovery	**89,6%**	90,5%	**89,9%**	90,8%
Gold recovery	**79,8%**	81,2%	**80,4%**	82,0%
Silver recovery	**59,7%**	63,2%	**62,0%**	64,4%
Concentrate production:				
Copper concentrate produced (DMT)	**18.831**	17.225	**37.764**	34.725
Copper contained in concentrate (%)	**21,5%**	23,3%	**43,4%**	22,8%
Gold contained in concentrate (g/DMT)	**10,2**	11,7	**20,9**	11,7
Silver contained in concentrate (g/DMT)	**198,9**	218,0	**421,5**	214,4
Copper equivalent pounds produced ('000 Lb)	**12.973**	12.947	**26.446**	25.212
Total production (Gold Equivalent Oz - GEO)	**24.692**	25.192	**49.693**	51.654
Total sales (Gold Equivalent Oz - GEO)	**24.683**	24.899	**49.786**	51.186
Average cash operating cost (US$/GEO)	**958**	850	**942**	814
All In Sustaining costs (US$/GEO)	**1.206**	1.164	**1.235**	1.084

Results for Aranzazu during Q2 2024 are as follows:

- All main production key performance indicators at Aranzazu continued showing minor variations during Q2 2024, as it did during 2023, and in accordance with the Company's plan, indicating consistent performance over time, including:
  - Production of 24,692 GEO reflected a 2% decrease compared to Q2 2023 at current prices, as GEO conversion was impacted by the increase in the price of gold. When compared to Q2 2023, Aranzazu´s production decreased 1% at constant prices. In H1 2024, production reached 49,693, a 4% decrease when compared to H1 2023.
  - Ore mined during Q2 2024 was 302,381 tons, in line with the plan defined for the quarter. When compared to Q2 2023, ore mined in the quarter decreased by 0.5%. In H1 2024, ore mined reached 600,304 tons, a 1% increase when compared to H1 2023.
  - For changes in the AISC (US$ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q2 2024, a total of 11,740m were drilled in 16 holes, including 2,757m in the Glory Hole (GH) zone, 6,107m in Esperanza, 803m in the BW connection, and 2,876m in La Apuesta.

In the Glory Hole (GH) zone, 5 holes were concluded to upgrade Mineral Resources from Inferred to Indicated Resource below level-1600m. Drilling confirmed the continuity of the mineralized skarn with the following significant intercepts:

- Hole M-24-0171 intersected 0.83%Cu, 0.35 g/t Au, 13 g/t Ag over 10m;
- Hole M-23-0173 intersected 0.82% Cu, 0.27 g/t Au, 12 g/t Ag, over 40m;
- Hole M-23-0190 intersected 0.22%Cu, 0.51 g/t Au, 4 g/t Ag, over 8m;
- Hole M-23-0191 intersected 0.87%Cu, 0.29 g/t Au, 10 g/t Ag, over 20m; and
- Hole M-23-0191 intersected 0.21%Cu, 0.06 g/t Au, 2 g/t Ag, over 20m.

These holes confirm the continuity of economic copper grades in the deepest levels of GHHW zone. All reported grades are over apparent thickness.

In Esperanza, 6,107m were drilled in six drill holes. These holes confirmed the continuity of economic Cu-Au grades in the deepest levels of the historical mine workings.

In La Apuesta target, 2,876m were drilled in four drill holes, to test the continuity of the gold surface anomalies at the deepest levels. These holes show a new type of mineralization in Concepcion Del Oro area, which needs additional drilling to vector in the location of the gold rich areas.

Also, in Q2, pending assays were received from San Antonio South area (El Cobre project). Hole M-24-0060 intersected three separate mineralized skarn zones. This drilling confirmed the occurrence of copper 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 June 30, 2024, and H1 2024.

	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
Ore mined (tonnes)	**421.137**	94.085	**1.002.727**	331.370
Waste mined (tonnes)	**3.558.684**	3.506.672	**7.187.103**	6.161.424
Total mined (tonnes)	**3.979.822**	3.600.757	**8.189.831**	6.492.794
Waste to ore ratio	**8,45**	37,27	**7,17**	18,59
Ore plant feed (tonnes)	**348.193**	356.146	**722.556**	703.275
Grade (g/tonne)	**0,95**	0,64	**1,03**	0,88
Recovery (%)	**92%**	92%	**92%**	92%
Production (ounces)[1]	**9.912**	6.917	**22.017**	19.604
Sales (ounces)[1]	**8.258**	6.736	**21.118**	20.013
Average cash operating cost (US$/oz)	**1.252**	1.348	**941**	993
All In Sustaining costs (US$/oz)	**1.958**	2.656	**1.500**	1.602

Results for Apoena Mines during the Q2 2024 are as follow:

- In Q2 2024, production reached 9,912 GEO, marking a 43% increase compared to the same quarter of the previous year. This improvement was primarily driven by the processing of higher-grade ore and an increase in the volume of ore mined. These developments led to:
  - A significant improvement in the amount of ore mined and higher grade feed in the plant;
  - A sharp drop in waste-to-ore ratio; and
  - Material increases in grades.

In H1 2024, production reached 22,017 GEO, a 12% increase compared to H1 2023, which is also related to the processing of higher-grade ore and an increase in the volume of ore mined.

- Ore mined reached 1,002,727 tons in the semester, a substantial increase from the 331,370 tons of H1 2023.
- The grade was 1.03 g/t Au, An increase from 0.88 g/t Au in H1 2023.

For changes in the AISC (US$ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

During Q2 2024, exploration efforts were focused on near-mine targets such as Lavrinha, Cantina, and Ernesto. A total of 49 holes were drilled, amounting to 6,569.028m.

At Lavrinha, 12 holes were drilled in 2,600.978m, with an average depth of 200 meters per hole. These holes were focused on the connection area between the Nosde and Lavrinha pits to verify the connections and northern extensions. The primary objective was to upgrade Inferred Resources to Indicated Resources. Visually, the drill cores exhibited characteristics of the facies present in the schists, with typical regional alterations, sulfide presence, and quartz veins. Assays are pending.

At the Cantina target, 15 holes were drilled, totaling 857.91m. This campaign yielded expected results, confirming the typical lithological sequence of Ernesto and the contact between mylonite and the basal metatonalite.

Concluding near-mine campaign for Q2 2024, Ernesto drill holes returned positive results in the Middle Trap (conglomerate) with assays of 2.53g/t Au over 2m, 1.08g/t Au over 3.5m, and 1.21g/t Au over 2.53m. Positive results were also observed in the mylonite (lower trap) with intervals of 2.28g/t Au over 11.8m and 0.72g/t Au over 3.47m.

For the third quarter, Aura is planning a drilling campaign at the near-mine target Pombinhas. This campaign will involve 2,415m of infill drilling on a 25x25 meter grid, aimed to establish a Mineral Resource. Additionally, in the near-mine area, several drill holes are anticipated at the Lavrinha target before redirecting efforts towards new regional targets.

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 June 30, 2024, and H1 2024:

	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
Ore mined (tonnes)	**2.233.086**	1.628.442	**4.441.245**	3.236.769
Waste mined (tonnes)	**1.011.342**	1.336.329	**2.225.060**	2.763.445
Total mined (tonnes)	**3.244.428**	2.964.771	**6.666.305**	6.000.214
Waste to ore ratio	**0,45**	0,82	**0,50**	0,85
Ore plant feed (tonnes)	**2.284.891**	1.698.527	**4.404.618**	3.318.771
Grade (g/tonne)	**0,42**	0,47	**0,42**	0,45
Recovery (%)	**65%**	64%	**66%**	63%
Production (ounces)	**19.142**	16.413	**38.328**	30.530
Sales (ounces)	**19.738**	16.315	**38.966**	30.637
Average cash operating cost (US$/oz)	**1.094**	1.111	**1.140**	1.222
All In Sustaining costs (US$/oz)	**1.159**	1.197	**1.223**	1.343

Results for Minosa during Q2 2024 as compared to the same period of 2023 are as follows:

- Production was 19,142 GEO in the quarter, representing a 17% increase compared to Q2 2023, mostly due to higher stacked tonnage and other mine improvements from strategic investments to enhance operational efficiencies made in 2023.
- Ore mined reached 2,233,086 tons in the quarter, a substantial increase from the 1,628,442 tons in Q2 2023, resulting from the investments mentioned above.
- The grade was 0.42 g/t Au in Q2 2024, a decrease from 0.47 g/t Au in Q2 2023, due to mine sequencing and in line with the mine plan.
- For changes in the AISC (US$ / GEO) in the period, please consult Chapter 4.

Results for Minosa during H2 2024 as compared to the same period of 2023 are as follows:

- Production was 38,328 GEO in the quarter, representing a 26% increase compared to H1 2023, also due to higher stacked tonnage and other mine improvements resulting from the strategic investments mentioned above.
- Ore mined reached 4,441,245 tons in the quarter, an increase from the 3,236,769 tons of H1 2023, also resulting from the investments mentioned above.
- The grade was 0.42 g/t Au in H1 2024, a decrease from 0.45 g/t Au in H1 2023, in line with the quarterly reduction mentioned above.

Strategic Developments and Geology

During Q2 2024, a diamond drilling campaign commenced to validate the contact of the mixed/sulfur in Esperanza zone and RC drilling focused on evaluating old waste dumps that was mined with higher grades and could have potential to be mined with current prices. These activities are expected to continue into Q3 2024.

In regional exploration, Aura will continue in the southeast, collecting stream sediments. In addition, detailed mapping is expected to expand the drilling potential area.

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 June 30, 2024, and H1 2024.

	For the three months ended June 30, 2024	For the three months ended March 31, 2024	**For the six months ended June 30, 2024**
Ore mined (tonnes)	**440.508**	386.398	**826.906**
Waste mined (tonnes)	**1.804.356**	2.011.909	**3.816.265**
Total mined (tonnes)	**2.244.864**	2.398.307	**4.643.172**
Waste to ore ratio	**4,10**	5,21	**4,62**
Ore plant feed (tonnes)	**384.603**	367.767	**752.370**
Grade (g/tonne)	**0,97**	1,10	**1,03**
Recovery (%)	**91%**	91%	**91%**
Production (ounces)[1]	**10.580**	11.895	**22.475**
Sales (ounces)[1]	**10.580**	11.895	**22.475**
Average cash operating cost (US$/oz)	**1.203**	1.151	**1.176**
All In Sustaining costs (US$/oz)	**1.434**	1.422	**1.428**

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

- Production of 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.
- Ore mined during the quarter was 440,508 tons, a 14% increase when compared to Q1 2024, due to mine sequencing.
- The average grade was approximately 0.97 g/t Au in Q2 2024, a 12% decrease when compared to Q1 2024, mainly due to higher proportion of processing of low-grade stockpiles from previous quarter.

- For an analysis of the AISC (US$ / GEO) in the period, please consult Section 4: Operational Highlights.

Strategic Developments and Geology

In Q2 2024, Aura completed the infill drilling of the Paiol mine, where 5 holes totaled 1,451.65m (totaling 5,783.55m in the year in 13 drill holes). Hole PAI-004 had an exceptional result of 1.4g/t Au over 101.0m (including 4.2g/t Au over 27m). Aura also carried out a brownfield drilling in the southeast of Vira-Saia deposit, where 4 holes were drilled totaled 648.15m, the VRS-034 hole stands out with grade of 4.2g/t Au over 6m.

At the regional targets, 2 holes were drilled in São Miguel, 4 holes in Nova Prata, 3 holes in Poço do Ouro and 1 hole in Misericórdia, totaling 2,176.05m. At the Nova Prata Target, holes intercepted the same hydrothermal alteration halo (ankerite+quartz+turmaline+Py) as the NPT-004 hole (from 2023 drilling campaign), which showed good results. Assays are still pending.

In Q3 2024, Paiol's latest analytical results are anticipated, and an updated model should be concluded by the end of July. Aura will continue with exploratory drilling at the regional targets of Nova Prata, Umburana and Vieira (Paiol-Cata Funda trend). In addition, Aura will continue soil sampling on the Nova Prata Target trend.

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 an 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.

As of the date of this MD&A, the Borborema Project construction is 40% complete, on track to start operations in the first quarter of 2025. Construction capex is 85% committed, with 39% already disbursed. Significant developments include the selection of the mine contractor and progress in the procurement phase, now at 55%. Detailed engineering is 83% complete, construction activities are at 27%, civil works have reached 16%, and equipment installation is at 5.5%. The road relocation is pending approval by the National Infrastructure Agency, with approval expected by the end of 2024 and licensing anticipated by early 2025. The project currently employs 740 personnel.

The Borborema project's original Feasibility Study, based on a gold price of US$1,712 per ounce, projected a total gold production of 812,000 ounces, with an NPV of US$182 million and an IRR of 21.9%. Leveraged IRR at 50% debt was calculated at 40.8%, with an operational payback period of 3.2 years. Under revised assumptions with a gold price of US$3,200 per ounce, the NPV increased to US$439 million, the IRR rose to 37.6%, the leveraged IRR reached 73.9%, and the payback period improved to 2.4 years.

During Q2 2024, regional exploration at the Borborema Project continued focusing on pegmatites for lithium prospects, supporting the Mining National Agency (ANM) Final Reports. The activities included the mapping of pegmatite bodies and rock chip sampling for multi-element assay (including REE pathfinder analyses) for lithium. The lithium prospects will continue throughout the year. Also, mapping and sampling of pan concentrate, and rock chip samples were conducted in tenements to South, Southeast and Northwest of the Borborema Project, within a radius of 2 to 5 km away, for gold and other elements prospection. This is part of the near-mine gold anomalies follow-up exploration program for 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 many gold deposits and occurrences exist.

During Q2 2024, 18 exploration drill holes, totaling 3,798m were completed. The exploration works were concentrated on drilling at the Serrinhas target and geophysical anomalies around 500m from the X1 deposit (X2 target). Drilling has been confirming the potential extensions in MP2. Also, initial exploration drilling in X2 target testing geophysical anomalies has returned positive intercepts opening a new potential mineralized zone to be evaluated close of X1.

Another drone-mag aerial geophysical survey was carried, this time on Alto Alegre prospect, which represents a regional structure west of X1 and aligns with garimpo activities, important gold and copper soil anomalies and positive exploration diamond and RC drilling made by Aura from 2019 to 2023. A Technical report and final products will be delivered early Q3.

In addition, the State Secretariat for the Environment (SEMA - MT) carried out the field inspection for installation license. The event represents an important milestone achieved in the environmental licensing process of X1.

For second semester drilling will concentrate in Pe Quente, a recent acquisition announced by Aura.

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 delineation drilling are planned.

During Q2 2024, Aura started an IP survey to better delineate a follow up drilling campaign that should start in Q3 2024 and should be completed by the end 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 Q2, 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 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
Aranzazu	**(1,656)**	(1,937)	**(2,766)**	(4,068)
Apoena (EPP)	**(122)**	134	**(170)**	(41)
Minosa (San Andres)	**-**	(61)	**(1)**	(216)
Matupá, Tolda Fria and Carajás	**(1,173)**	(658)	**(1,956)**	(1,294)
Almas	**-**	-	**-**	-
Total	**(2,951)**	(2,522)	**(4,893)**	(5,619)

The exploration expense remained relevant due to the Company's 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 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
Matupá, Tolda Fria and Carajás	**(132)**	(1)	**(218)**	(39)
Apoena (EPP)	**(243)**	(556)	**(578)**	(1,026)
Almas	-	-	-	(152)
São Francisco Mine	-	-	-	-
Total	**(375)**	(557)	**(796)**	(1,217)

General and administrative ("G&A") costs

	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
Salaries, wages, benefits and bonus	**(3,582)**	(3,248)	**(7,002)**	(5,813)
Professional and consulting fees	**(1,278)**	(1,921)	**(2,878)**	(3,249)
Legal, Filing, listing and transfer agent fees	**(150)**	(70)	**(379)**	(286)
Insurance	**(240)**	(199)	**(626)**	(499)
Directors' fees	**(145)**	(15)	**(299)**	(257)
Travel expenses	**(218)**	(630)	**(437)**	(776)
Share-based payment expense	-	(39)	**(52)**	(121)
Depreciation and amortization	**(564)**	(311)	**(1,199)**	(678)
Lease depreciation expense	-	40	-	-
Other	**(979)**	(767)	**(2,142)**	(1,966)
Total	**(7,156)**	**(7,160)**	**(15,014)**	**(13,645)**

G&A expenses in the quarter were mostly flattish compared to Q2 2023, as reductions in consulting fees and travel expenses compensated the increase in salaries, wages, benefits and bonuses resulting from the inclusion of the Almas operation team, which are now accounted for as G&A expenses (before commercial production such costs were partially capitalized).

Finance income/(expense)

	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
Accretion expense	**(1,573)**	(1,470)	**(3,106)**	(2,730)
Lease interest expense	**(2,012)**	(479)	**(4,021)**	(921)
Interest expense on debts	**(4,121)**	(1,391)	**(8,338)**	(4,926)
Finance cost on post-employment benefit	**(467)**	(235)	**(834)**	(557)
Other interest and finance costs	**(140)**	(6)	**(571)**	(110)
Derivative fee	**(13,522)**	-	**(13,522)**	-
Gain (loss) on derivative transactions	**(11,558)**	845	**(33,226)**	1,289
Interest Income	**429**	582	**1,282**	1,112
Change in liability measures at fair value	**(954)**	-	**(3,587)**	-
Foreign exchange	**(11,184)**	(970)	**(13,274)**	(185)
Total	**(45,102)**	(3,124)	**(79,197)**	(7,028)

Foreign Exchange losses: For the period of 3 months ended June 30, 2024 the exchange rate between the US Dollar (USD) and the Brazilian Real (BRL) ended at R$ 5.5005, reflecting a 13% depreciation compared to the same period in 2023, when it stood at R$ 4.8556.This depreciation generated an FX-related loss of US$11.4 million at Borborema project related to the portion of cash & equivalents held in Brazilian Reais. At Almas, there was a USUS$3.8 million foreign exchange loss due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reais.

Other Interest and Finance Costs: the increase is attributed to the negotiations between the Company and financial institutions to suspend or eliminate the Credit Support Agreements ("CSAs") related to the Borborema Project gold derivatives. These CSAs included provisions that could require cash collateral (margin calls) if mark-to-market (MTM) balances surpassed predetermined thresholds. As part of this negotiation, the Company agreed to a payment of approximately US$ 13.4 million.

Interest expense on debt: the Company increased its gross debt between Q2 2023 and Q2 2024. This was mainly due to the US$100 million loan secured with Banco Santander during Q3 2023, intended to finance the construction of the Borborema Project, and other loans from other subsidiaries.

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.

(US$ thousand)

	June 30, 2024	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	**134,411**	132,078	124,322	110,635	84,950	96,987	105,850	81,189	93,384
Net current assets (liability) (a)	**112,423**	160,413	181,542	88,592	12,314	25,288	74,685	91,184	207,244
Property, plant and equipment	**516,742**	504,598	488,733	481,664	425,081	396,591	378,532	320,183	296,295
(Loss) Income for the period	**(25,775)**	(9,217)	(5,908)	7,759	11,369	18,660	12,313	70	14,948
(Loss) Income per share									
Basic ($)	**(0.36)**	(0.13)	(0.08)	0.11	0.16	0.26	0.17	0.00	0.21
Diluted ($)	**(0.35)**	(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.

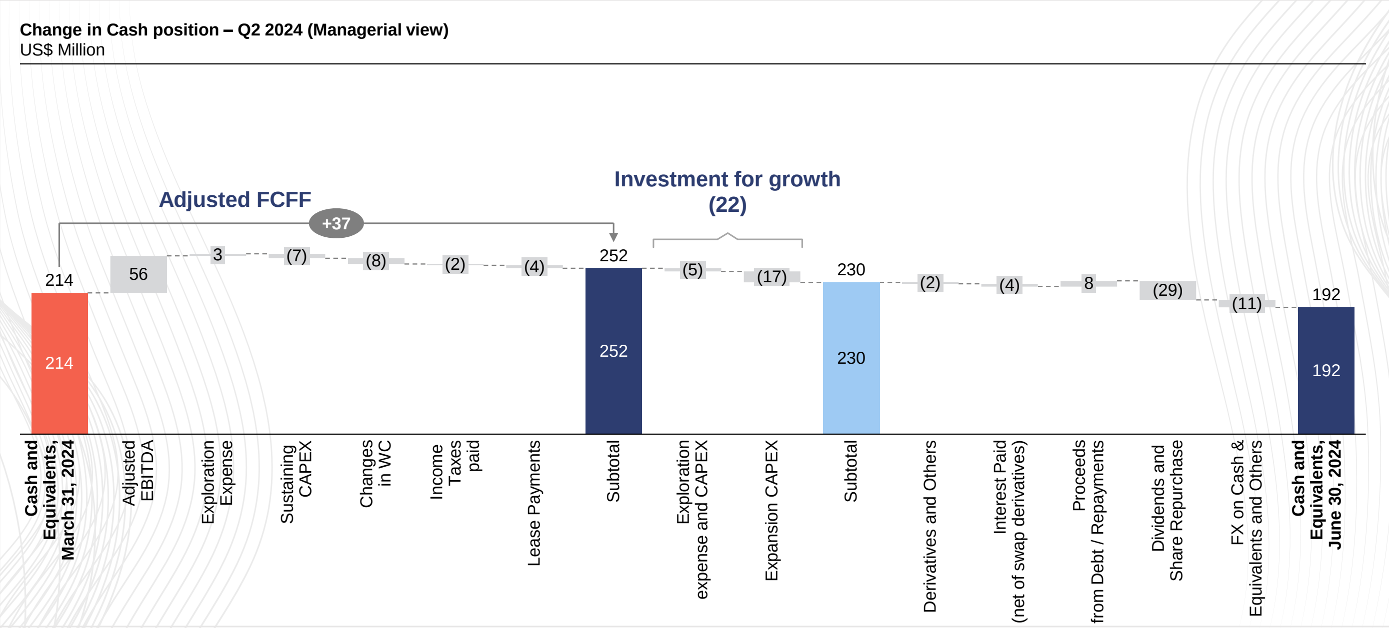
The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

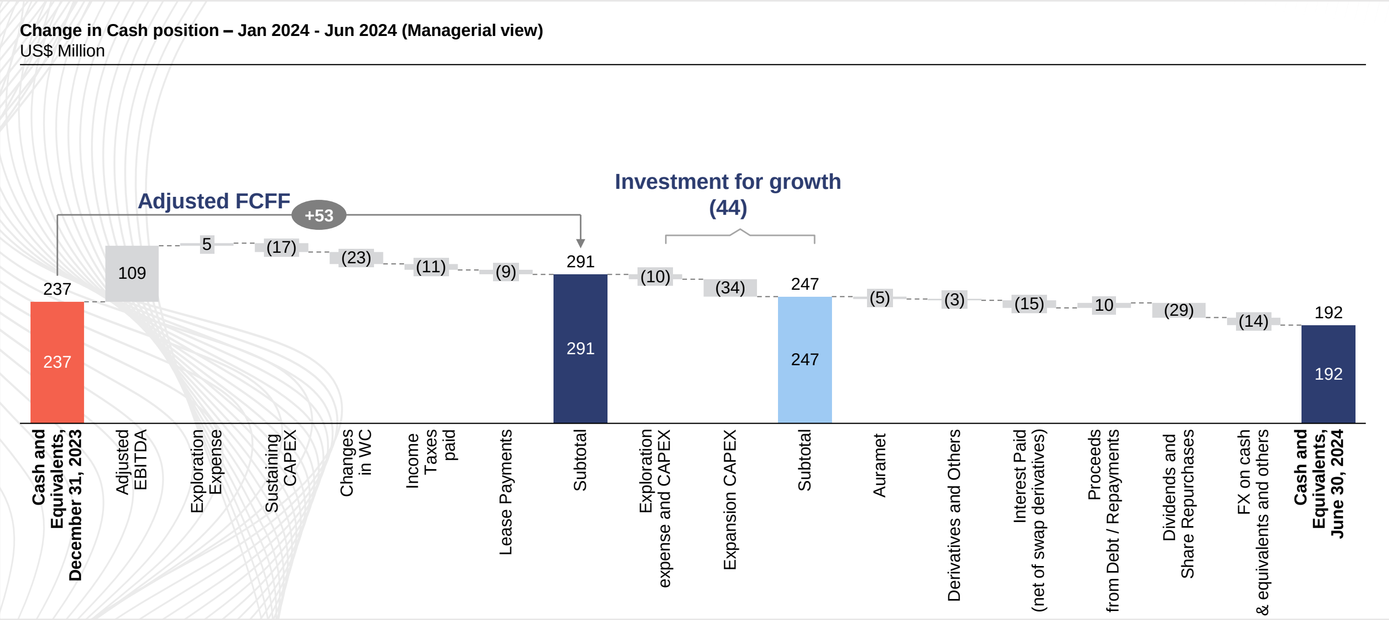
The changes in the Company's cash position during the second quarter of 2024 and 2023, as well as the six months ended June 30, 2024 and 2023, were as follows:

(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
Net cash generated by (used in) operating activities	**53,612**	30,859	**79,464**	55,891
Net cash generated by (used in) investing activities	**(22,261)**	(38,301)	**(53,278)**	(68,412)
Net cash generated by (used in) financing activities	**(42,244)**	13,607	**(57,076)**	(6,218)
	(10,893)	6,165	**(30,891)**	(18,739)

The charts below show the change in cash position for the three months ended June 30, 2024, from a managerial perspective.





11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended June 30, 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:

(US$ thousand)

Financial instrument	Total	Less than1 year	1 - 3 years	4 - 5 years	After 5 years
Trade and other payables	79.537	79.537	-	-	-
Short-term & Long-term debt	334.417	98.496	166.847	69.074	-
Provision for mine closure and restoration	51.343	1.292	2.455	11.417	36.179
Other liabilities and Leases	30.933	13.910	17.023	-	-
Total	**496.230**	**193.235**	**186.325**	**80.491**	**36.179**

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 June 30, 2024 and 2023 were US$2,981 and US$2,215 respectively.

As of June 30, 2024, the Company has short term accounts receivable with some key executives, with a total outstanding balance of US$3.3 million (US$3.3 million as of December 31, 2023). The accounts are secured with Company shares owned by those executives.

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 June 30, 2024 is US$803 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	Asset/(Liability) at 2024	Asset/(Liability) at 2023
Swaps	CDI	45	11,129
Gold Derivatives	Gold	(75,982)	(43,134)
Total		**(75,937)**	**(32,005)**

Gold Derivative Options

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

As of June 30, 2024, the Company had 75,328 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 US$1,558 and US$1,910 (average: US$ 1,728) and ceiling prices between US$2,280 and US$ 2,700 (average: US$ 2,430) per ounce of gold expiring between July 2024 and July 2025.

For Apoena Mines, as of June 30, 2024 Mineração Apoena had a total of 7,500 ounces zero cost collars with floor price of US$1,400 and ceiling price of US$2,100 per ounce of gold expiring between September 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 US$1,745 and ceiling prices at US$2,400 per ounce of gold expiring between July 2025 and June 2028.

The call options price had a premium set at US$14,530, recorded as a finance gain in derivatives transaction during the year ended December 31, 2023. The total amount was already collected by the company until June 2024.

The fair value effect of both the Derivative Zero Cost Collars and the Derivative Collars Borborema Project as of June 30, 2024 is (US$73,022), and the fair value adjustment recorded as a finance expenses loss for the three and six month period ended June 30, 2024 is US$13,315 and US$32,809.

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 June 30, 2024, the Company ' s CEO, CFO and Corporate Controller have certified that DC&P and ICFR are designed effective and that, during the quarter ended June 30, 2024, 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:

On July 11, 2024, the Company has completed the modification in the Company ' s Brazilian Depositary Receipts (BDRs) ("Split"). The Split changed the parity ratio of ordinary shares to BDRs, so that the new program parity is 1 ordinary share for 3 BDRs. With this, 2 new BDRs were distributed for each BDR held by shareholders on the record date of July 10, 2024. There were no changes in the number of the Company ' s ordinary shares, only in the proportion of BDR representation, which now totals 57,770,160 BDRs issued, compared to 19,256,720 BDRs previously.

On July 17, 2024, the Company canceled 25,742 common shares acquired through its current share buyback program. As of the date of this MD&A, the Company has 72,372,783 common shares outstanding.

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[7] and Adjusted EBITDA:

(US$ thousand)

[7] 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 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

B. 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**

C. 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**

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, gross[8]:

(US$ thousand)

[8] 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.

	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
Gross gold revenue	**88,383**	45,314	**179,434**	97,418
Local gold sales taxes	**(3,212)**	(1,900)	**(6,347)**	(3,765)
Gold revenue, net of sales taxes	**85,171**	43,414	**173,087**	93,653
Ounces of gold sold	**38,575**	23,051	**82,558**	50,650
Realized average gold price per ounce sold, gross	**2,291**	1,966	**2,173**	1,923
Realized average gold price per ounce sold, net	**2,208**	1,883	**2,097**	1,849

E. Net Debt:

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

(1) Derivative Financial Instrument: only includes Aura Almas Debenture SWAP.

F. Adjusted EBITDA Margin[9] (Adjusted EBITDA/Revenues):

(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
Net Revenue	**134,411**	84,950	**266,489**	181,937
Adjusted EBITDA	**56,172**	26,596	**109,376**	63,194
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**42%**	31%	**41%**	35%

G. Adjusted Net Income

(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
Income/(Loss) for the period	**(25,775)**	11,369	**(34,992)**	30,029
Foreign exchange (gain) loss	**(11,184)**	(970)	**(13,274)**	(185)
Gain (loss) on derivative transactions	**(11,558)**	1	**(33,226)**	-
Adjusted Net Income	**(3,033)**	**12,338**	**11,508**	**30,214**

[9] Adjusted EBITDA Margin 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.

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 June 30, 2024, the Company had the following outstanding: 72,398,525 Common Shares, 1,135,599 stock options, and 189,795 deferred share units.

As part of its current buyback program, the Company acquired 58,770 Common Shares and 344,227 BDR as of the end of June 2024. As of June 30, 2024, the Company has cancelled 34,928 of these Common Shares.

In a subsequent event, the Company canceled an additional 25,742 of the acquired common shares in July 2024. As of the date of this MD&A, the Company has 72,372,783 common shares outstanding.

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" 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.