

**TSX**30  
2022

**TSX**30  
2021



# aura

360° MINING

**DIVERSIFIED, GROWING  
GOLD AND COPPER PRODUCER**

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

March 2024

[www.auraminerals.com](http://www.auraminerals.com)



# Cautionary Statements

## Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: 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; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; changes in debt and equity markets; the uncertainties involved in interpreting geological data; increases in costs; environmental compliance and changes in environmental legislation and regulation; interest rate and exchange rate fluctuations; general economic conditions; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2022 and its Annual Information Form dated March 31, 2023 for the year-ended December 31, 2022, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

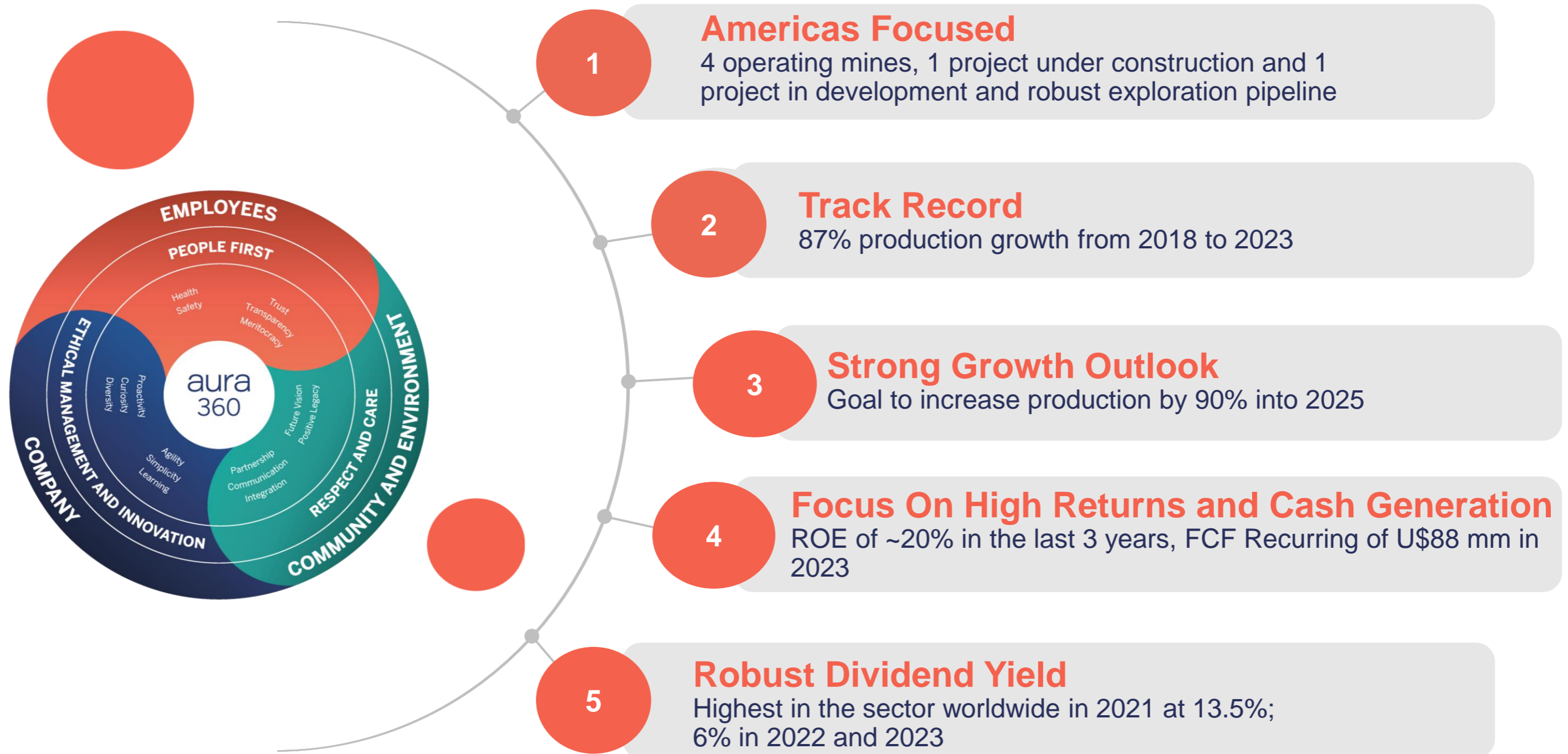
Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

## Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("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. Refer to the Company's Management's Discussion and Analysis for the period ended December 31, 2022, for a more detailed discussion of these non-IFRS measures and their calculation.

# Why Aura?

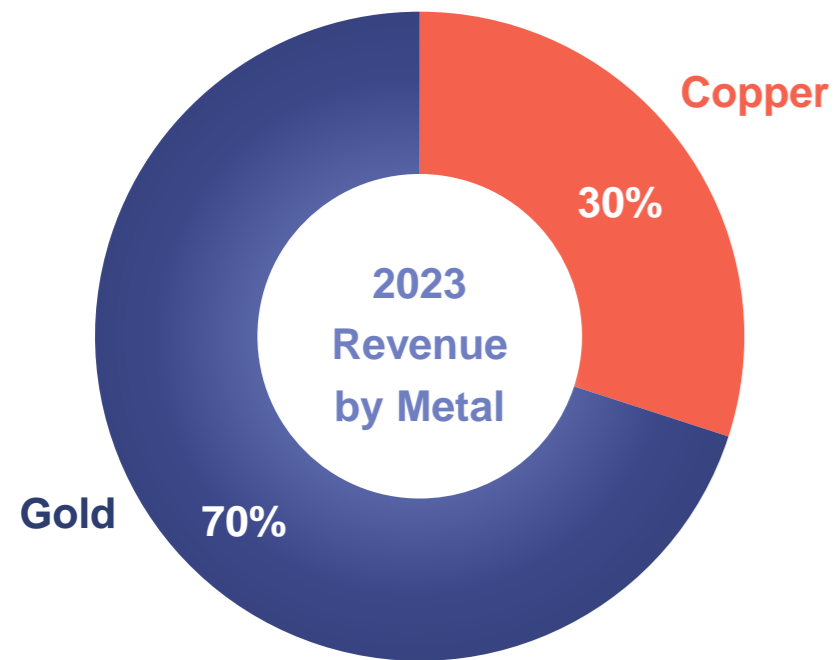
Underpinned by Aura 360 culture supporting our constant state of evolution



# Portfolio in the Americas

Strong competitive advantage with track record in the region and technical synergies

## Production of 236k GEO in 2023



Revenue per mine (million)		
Aranzazu	US\$176.8	42%
Minosa	US\$122.0	30%
Apoena	US\$83.8	20%
Almas	US\$34.2	8%



# Multi-Year Transformation

Price Per Share (CAD)<sup>1</sup>



## Transformation Phase

- Serrote sale
- New projects added
- Balance sheet strengthened
- Enhancement of culture and team
- Back to profitability

## Growth Phase

- Record high results
- LOM expansions
- Growth in resources
- New strategic acquisitions adding to pipeline
- First greenfield project online
- Two mines in development
- Consistent dividends

## 3 Pillars of Our Strategy



### High Quality Assets and Projects

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



### Strong Balance Sheet

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

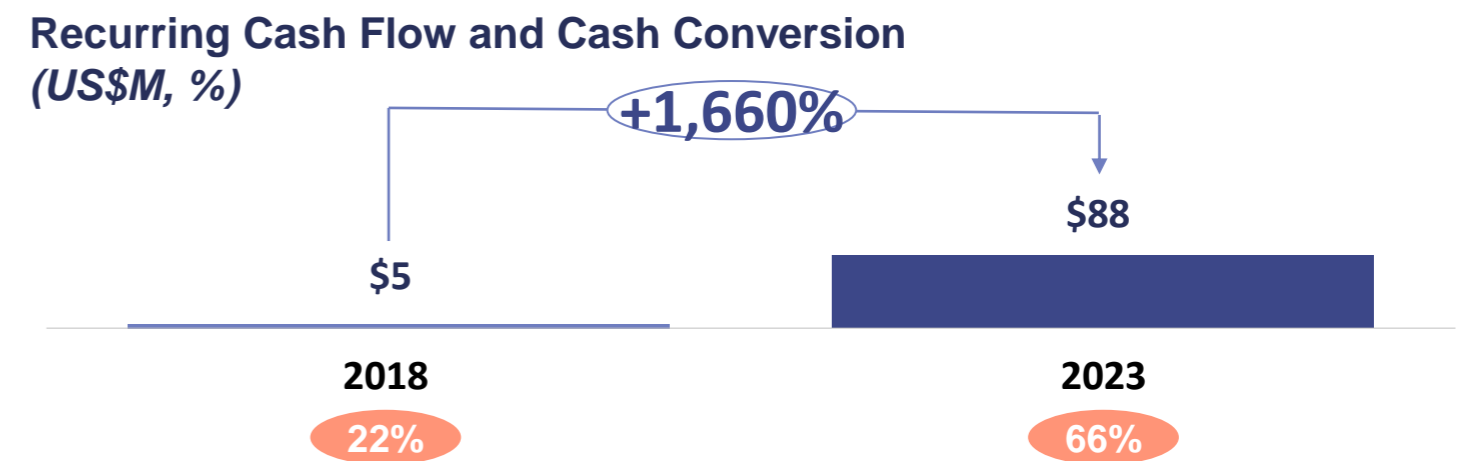
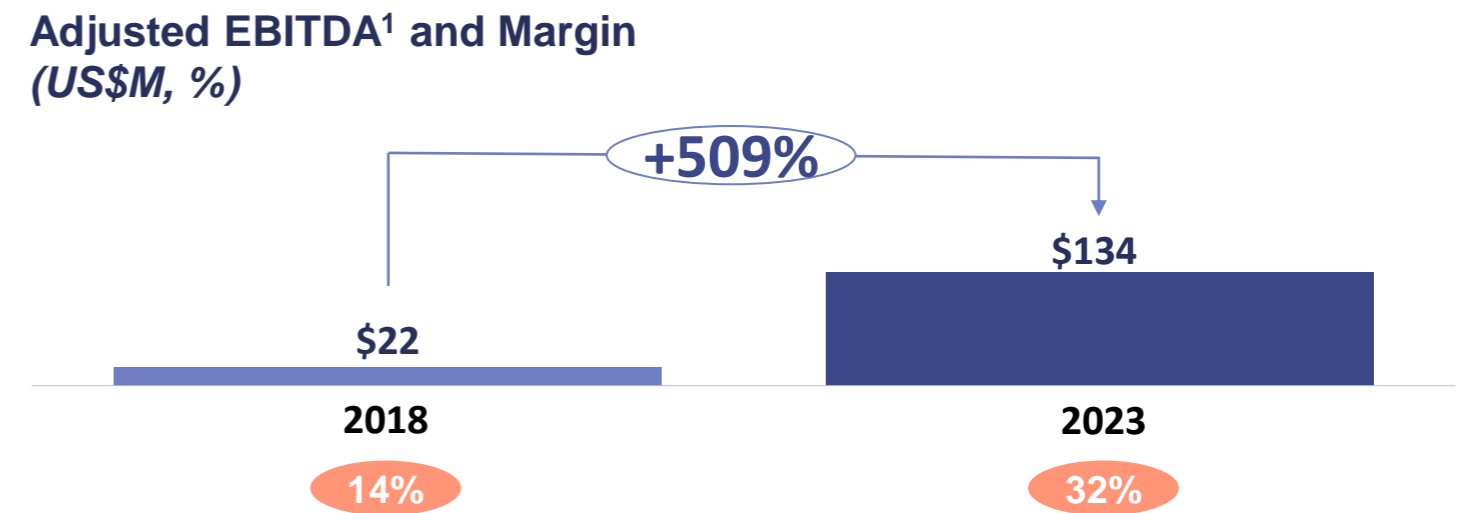
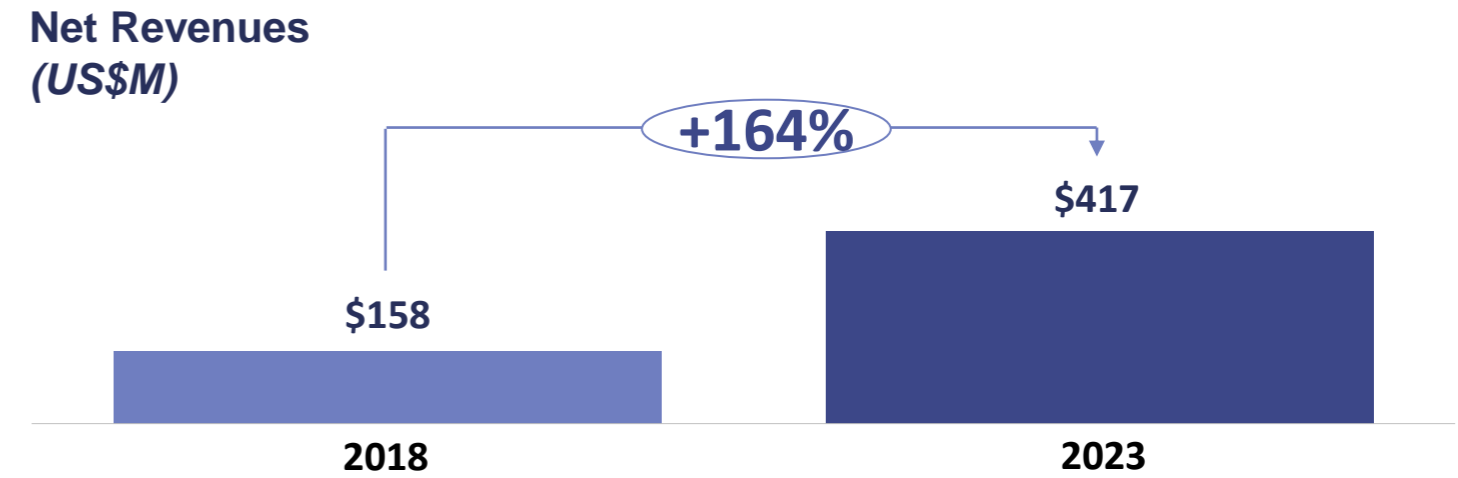
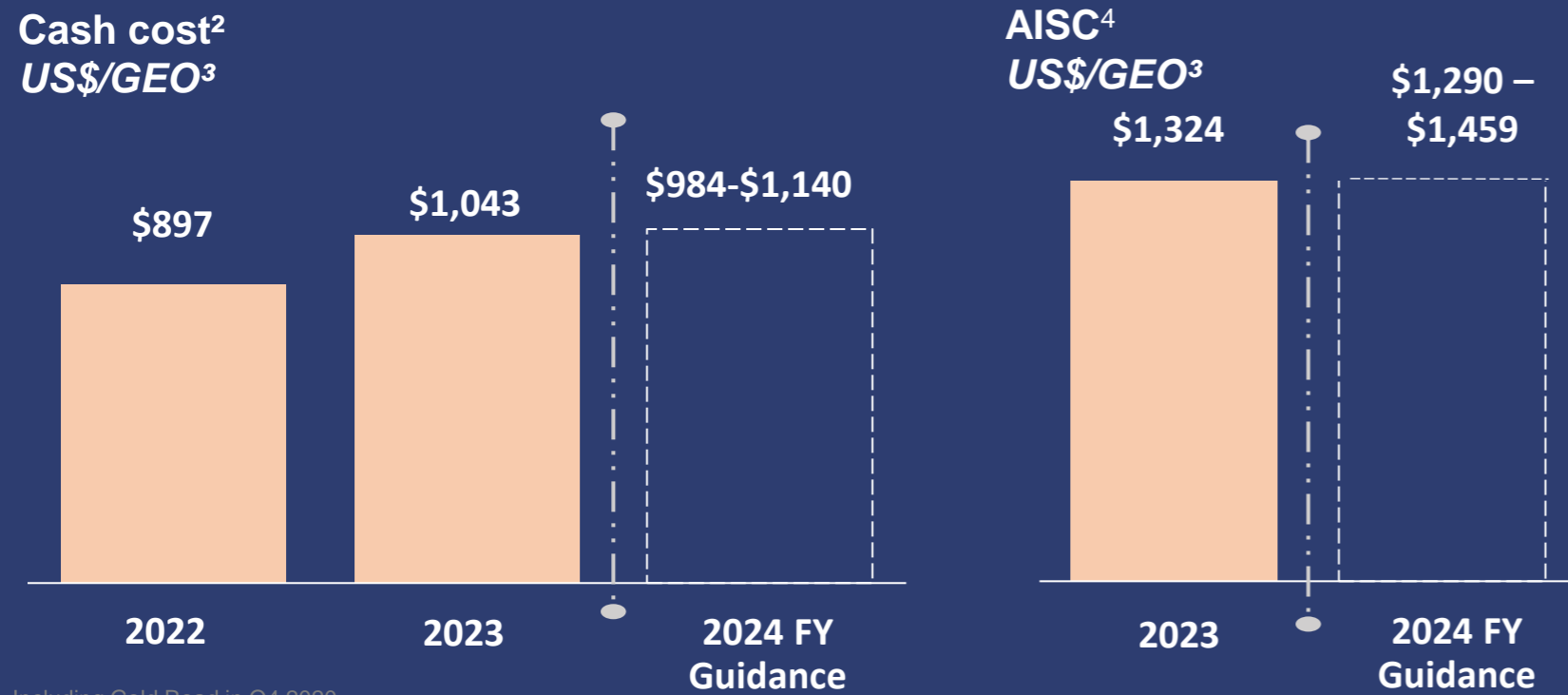
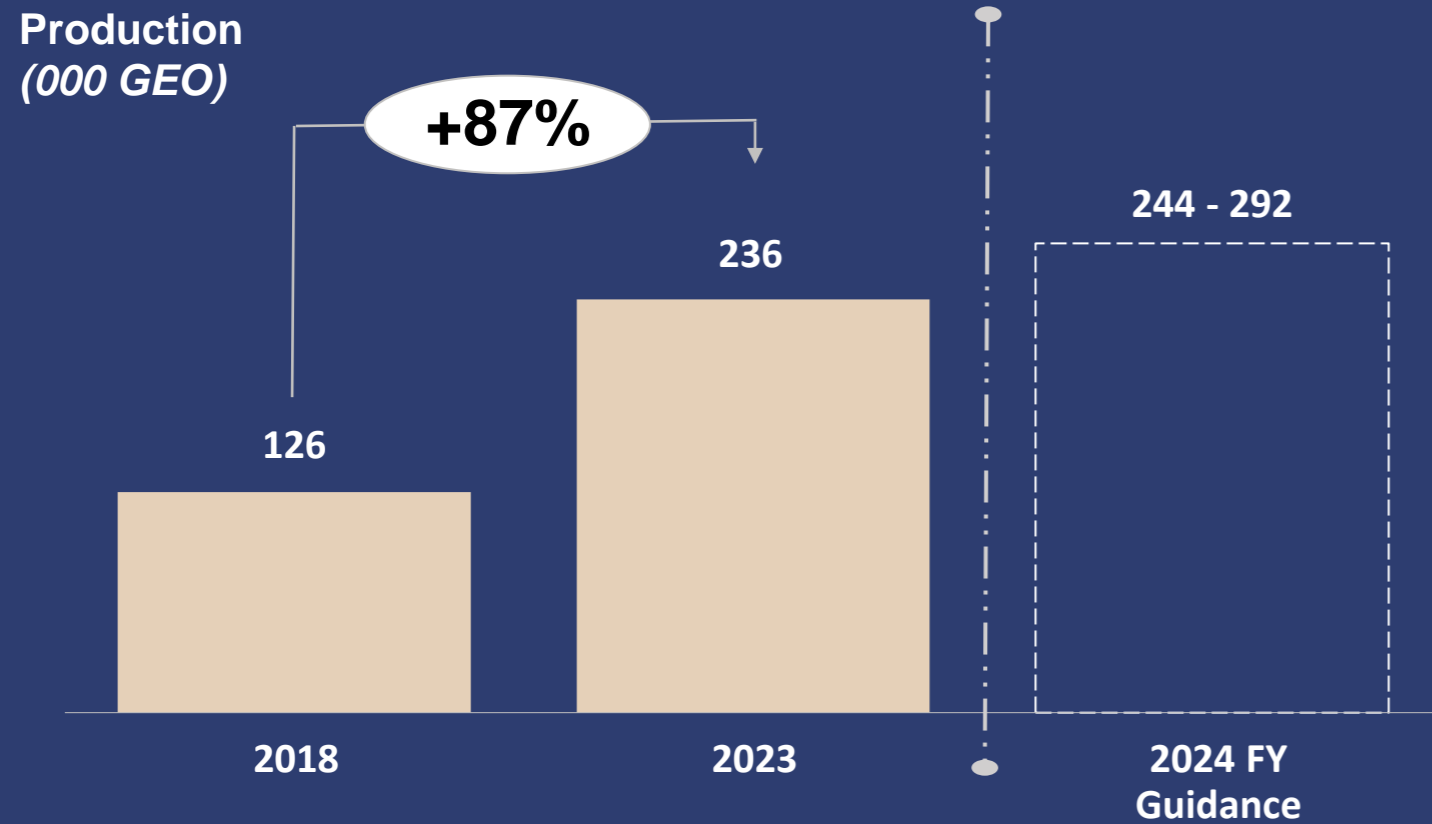


### Business-Building Culture

A team and culture to support an evolving business committed to excellence

<sup>1</sup> Adjusted for dividends paid, stock splits and stock consolidations. Not adjusted for share issued / shares bought back

# Strong Results<sup>1</sup>



1. Including Gold Road in Q4 2020.  
 2. Refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR at [www.sedar.com](http://www.sedar.com).  
 3. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period. | 4. Refers to all in sustaining costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR at [www.sedar.com](http://www.sedar.com).

# Unlocking Further Value

Supported by a healthy balance sheet (low indebtedness) + strong cash flows + fast payback from projects that allow high growth with payment of dividends

## Growth in Production with Execution of high returns Projects<sup>1</sup>

450,000 GEO in 2025  
Almas with ROE of 100%.a.a  
Matupá ROE of ~50% p.a.  
Borborema ROE of 52% p.a.



## Growth in Discovered Gold and Copper

630,000 hectares  
Ramping up investments in exploration from US\$9.1 m from 2017 to 2020 to US\$22 m - \$26 m in 2023



## Increase in Market Multiple

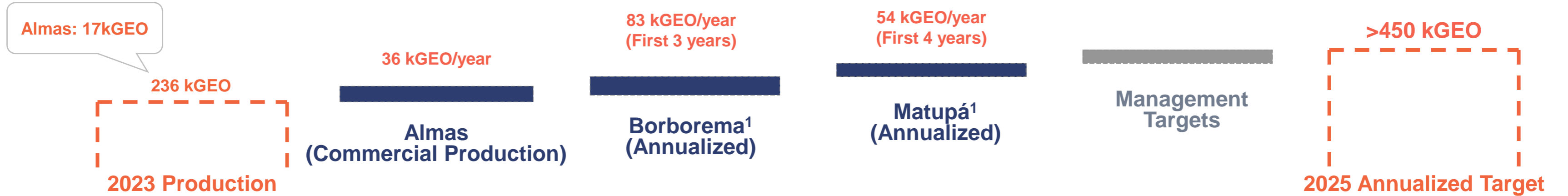
Increase of 40% to 80% in value for multiple change for small companies reaching medium or large size (respectively).



**Team and Culture** aligned to the highest standards in Aura 360 – EESG management.

# Development Pipeline

Three new gold mines online by 2025 to support production of 450,000 GEO with the first now completed



Operating Start up 2023

- ✓ Aura's first greenfield project, built on time and on budget
- ✓ Ramp-up achieved in record time (5 months), operating commercially at 4,000 tpd with +90% recoveries
- ✓ Mill expansion underway, increasing capacity to 1.5 mln tonnes per year



Construction Start up 1H25

- ✓ CAPEX: US\$188 M, US\$145 M already financed
- ✓ Cash cost per GEO: US\$862 / AISC: US\$875/oz
- ✓ LOM: 11 years
- ✓ NPV: US\$182 million
- ✓ IRR<sup>3</sup>: 51,9%
- ✓ Payback: 3 years
- ✓ P&P: 812 koz | M&I: 2,077 koz | Inferred: 393 koz
- ✓ Unlocking additional reserves to reach 2,000 koz with the relocation of a 5 km highway



Development Start up 2H25

- ✓ Estimated CAPEX: US\$107 million
- ✓ Cash cost per GEO: US\$591/oz of gold / AISC: US\$762/oz of gold
- ✓ LOM: 7 years
- ✓ NPV: US\$96 million / IRR<sup>3</sup>: 35,7%
- ✓ Payback: 2.0 years
- ✓ X1 deposit - 0.3M oz M&I at 1.07 g/t, additional expansion drilling in 2 deposits results including 81 m @ 3.89 g/t Au and 59 m @ 3.14 g/t Au

1. All mineral resource and mineral reserve estimates included in this presentation 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;  
2. Based on weighted average consensus gold prices for the projected period of US\$1,664 per ounce  
3. Considering Gold Prices at US\$ 1,900 and US\$ 100 million debt for Borborema, and Gold Prices at US\$ 1,900 for Matupá



# Capacity increase aligned with lower costs

Enhancing production capability while reducing expenses and increasing profitability significantly

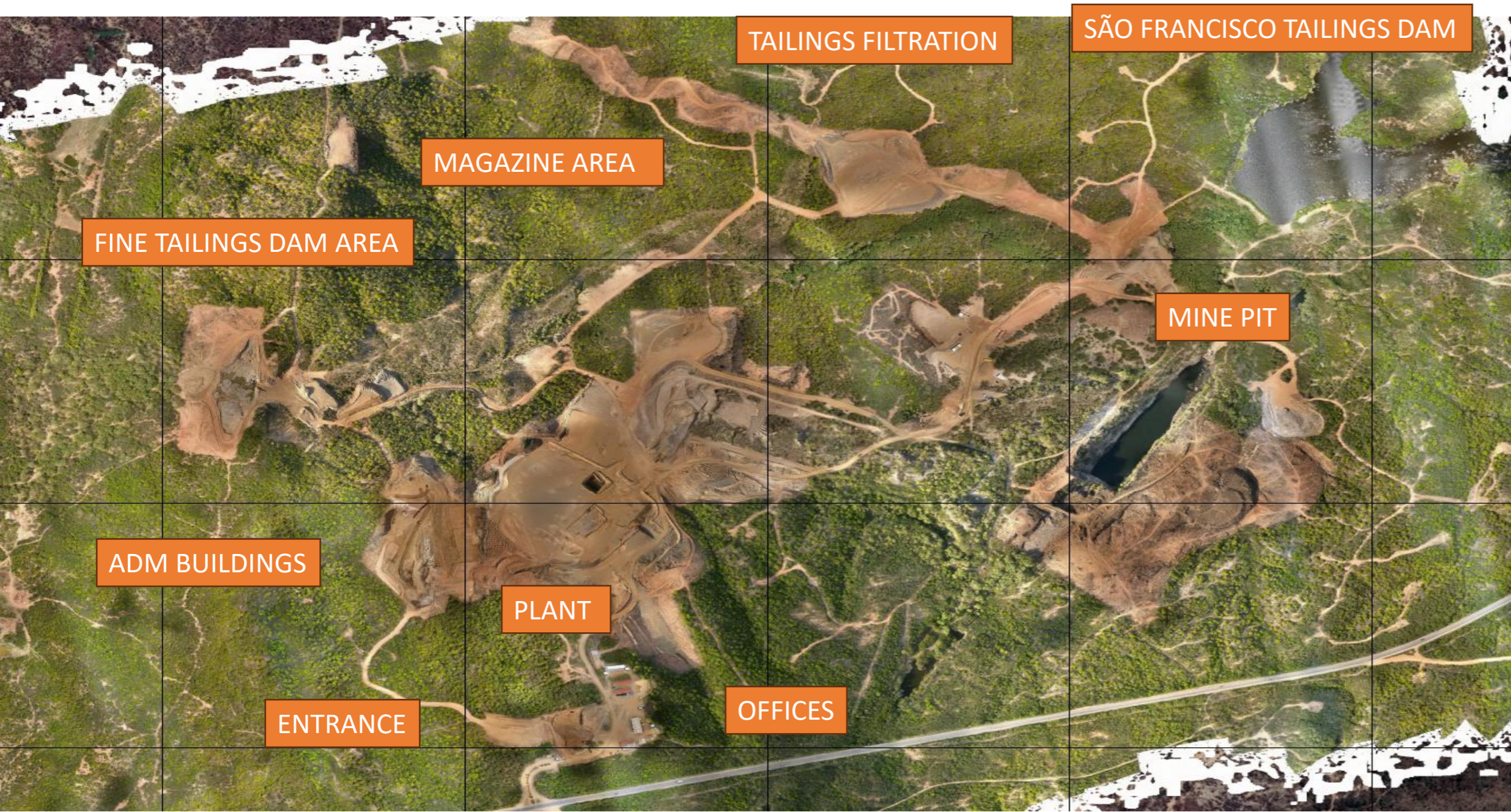
Lower Strip Ratio  
Average; Lower Costs

	<b>Aranzazu</b>	<b>Minosa (San Andres)</b>	<b>Apoena (EPP)</b>	<b>Almas*</b>	<b>Borborema</b>	<b>Matupá</b>
	<i>Copper</i>	<i>Gold</i>	<i>Gold</i>	<i>Gold</i>	<i>Gold</i>	<i>Gold</i>
<b>Process</b>	Underground	Open Pit	<b>Open pit - CIL</b>	<b>Open pit - CIL</b>	<b>Open pit - CIL</b>	<b>Open pit - CIL</b>
<b>Production (GEO)</b>	106	66	45	50	83	53
<b>Grade (g/t)</b>	-	0.45	1.56	0.81	1.54	1.07
<b>Strip Ratio (waste/ore)</b>	-	0.67	<b>11.97</b>	<b>4.9</b>	<b>3.6</b>	<b>1.8</b>
<b>Cash Cost (\$/GEO)</b>	825	1254	<b>1170</b>	<b>978</b>	<b>862</b>	<b>591</b>
<b>AISC (\$/GEO)</b>	1080	1357	<b>1822</b>	<b>1238</b>	<b>875</b>	<b>762</b>
<b>LOM (Years)</b>	8	4	<b>5</b>	<b>17</b>	<b>11</b>	<b>7</b>

# Borborema Update

## Construction 17% Completed to Date (Feb 20, 2024)

- Three mining concessions covering a total area of 29 km<sup>2</sup> plus the title to the main area of the prospect.
- The mineral exploration rights covering a total of 410 km<sup>2</sup> extend along the Borborema mining concessions trend and remain prospective to add resources to inventory.



### Construction

- **CAPEX:** U\$188 million (US\$145 mm debt / U\$33 mm cash)
- **IRR:** 51,9%
- **Start up:** early 2025
- **NPV** of US\$182 million - using weighted average consensus gold prices for the projected period of US\$1,712 per ounce
- **CIL** processing open pit
- **LOM:** 11.3 years

### 2023 Highlights

#### Mineral Resources and Reserves:

Inferred: 393 GEO  
 M&I: 2,077 GEO  
 P&P: 812 GEO

#### First 3 years of operation

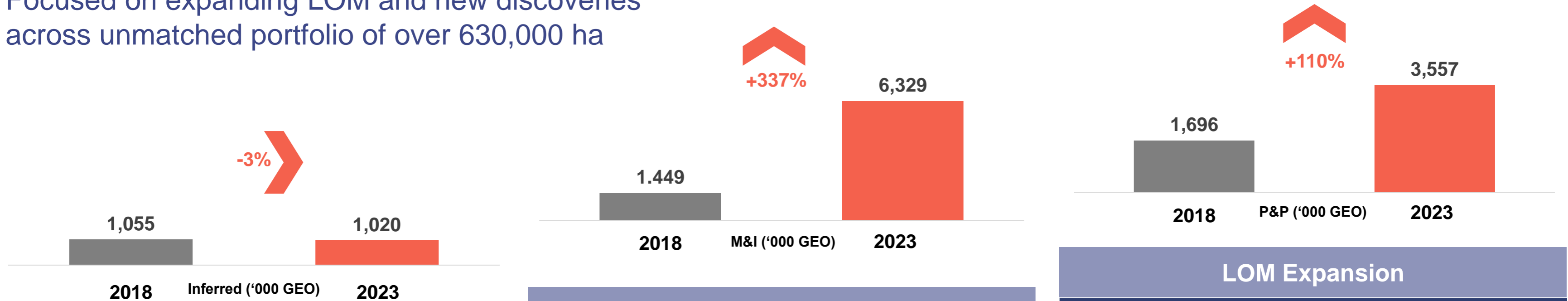
**Production:** 83 kGEO/year  
**Cash Cost:** 862 \$/oz  
**AISC:** 875 \$/oz  
**Grade:** 1.54 g/ton  
**Strip Ratio:** 3.61

#### After 3 years of operation

**Production:** 65 kGEO/year  
**Cash Cost:** 924 \$/oz  
**AISC:** 949 \$/oz  
**Grade:** 1.12 g/ton  
**Strip Ratio:** 3.77

# Exploration Pipeline

Focused on expanding LOM and new discoveries across unmatched portfolio of over 630,000 ha



### Discovery Potential

- **Carajás**– IOCG targets along a 6 km strike with copper surface anomalies of up to 500ppm Cu
- **Almas** – Greenstone belt orogenic gold occurrences
- Stepout and regional drilling across all projects
- Conversion of Inferred to M+I of 4.5Mt to M&I and addition of 11Mt and 393koz from Borborema In 2023

### Resource Growth

- **Borborema Project** – Feasibility completed, adding 2 tsd oz to resource base
- **Matupá Project** – At Serrinhas, a total of 12,026 meters were drilled in 43 holes, with exploration actively continuing in X1 and other key targets in 2024

### LOM Expansion

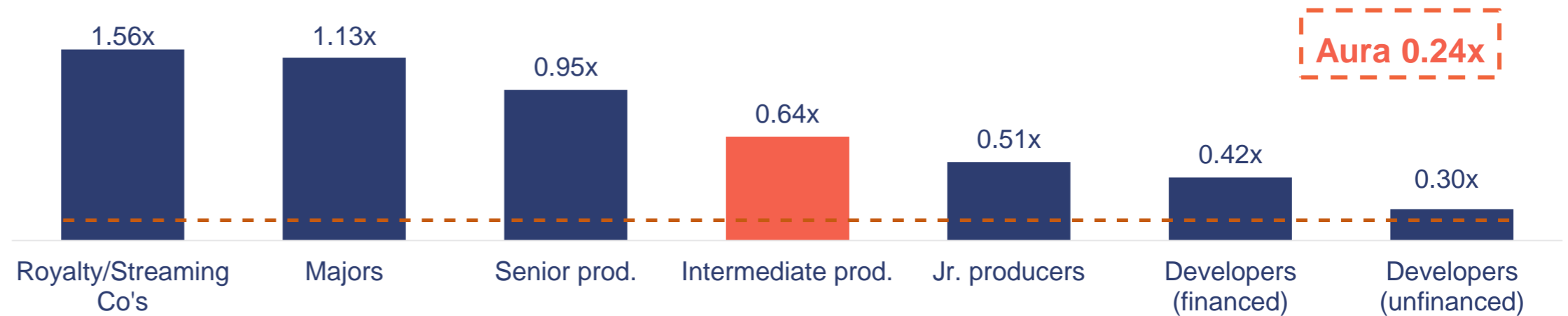
- **Aranzazu Mine** – Glory Hole Zone, Cabrestante and Esperanza and other regional opportunities
- **EPP (Apoena) Mines** – Added 110 k Oz in P&P Reserves in Apoena during 2023 and increases LOM to over 5 Years
- **Borborema Project** – Significant contribution to reserves upon conversion

**Increased exploration expenditures from \$8m in 2018 to up to \$26m in 2024**

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2. See slides 26-28 for more information.

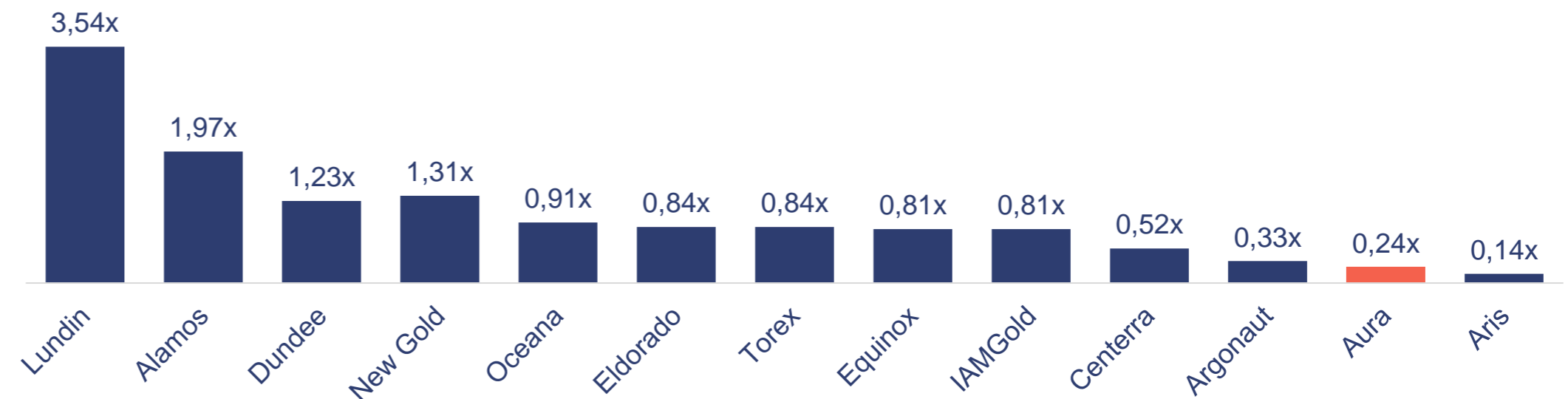
The market is rewarding scale and diversification with higher multiples, Aura is uniquely positioned to grow and change its peer group with potential rerating

2024 P/NAV (x)



Aura continues to be undervalued relative to its Intermediate peer group

2024 P/NAV (x) (Intermediate Producers)



# Mid-Tier Gold Producers P/NAV Multiples

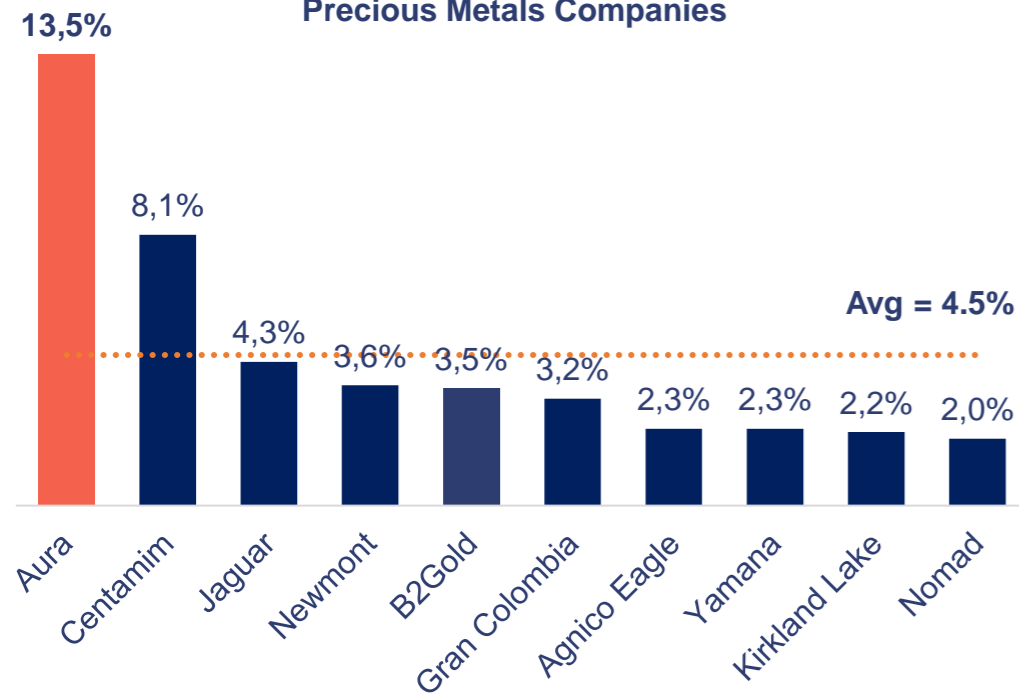


# History of Sector Leading Dividend Yield<sup>1</sup>

~US\$143 million returned to shareholders between dividends and share buybacks since 2021

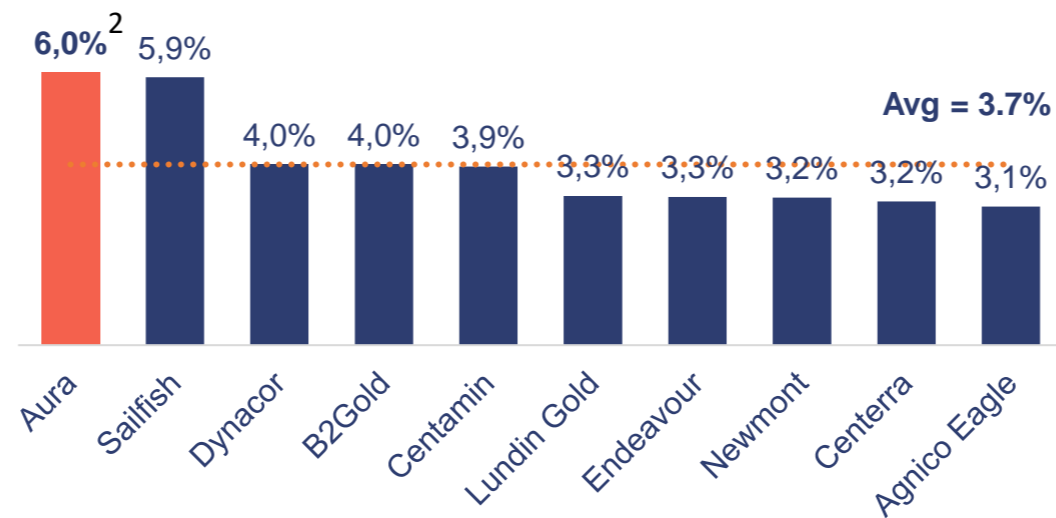
**2021**  
US\$85M dividends  
13.5% yield

2021 Top 10 Dividend Yields of Precious Metals Companies



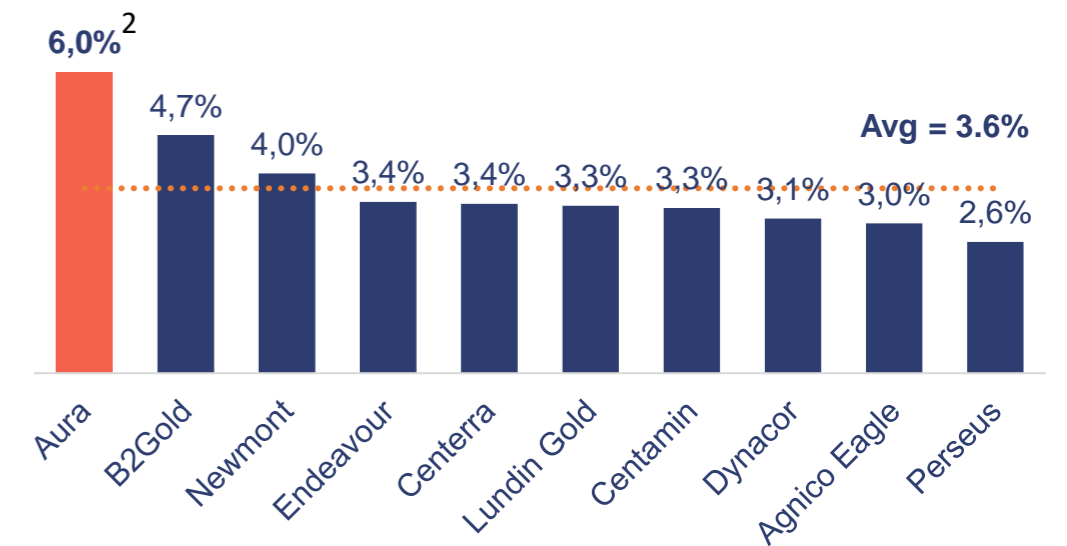
**2022**  
US\$30M in dividends and buybacks  
6% yield

2022 Top 10 Dividend Yields of Precious Metals Companies



**2023**  
US\$28M in dividends and buybacks  
6% yield

2023 Top 10 Dividend Yields of Precious Metals Companies

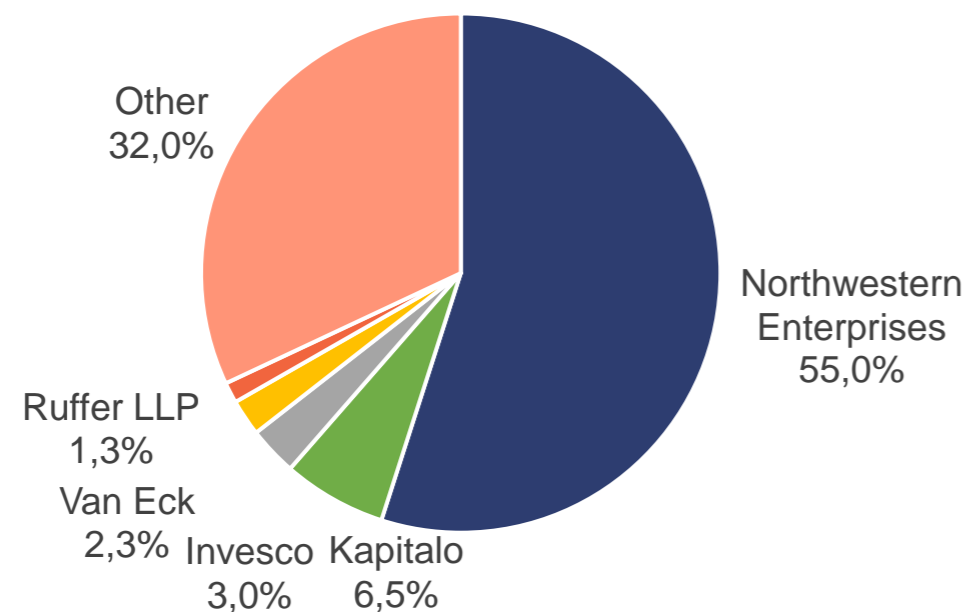


# Company Profile

## Capital Structure<sup>1</sup>

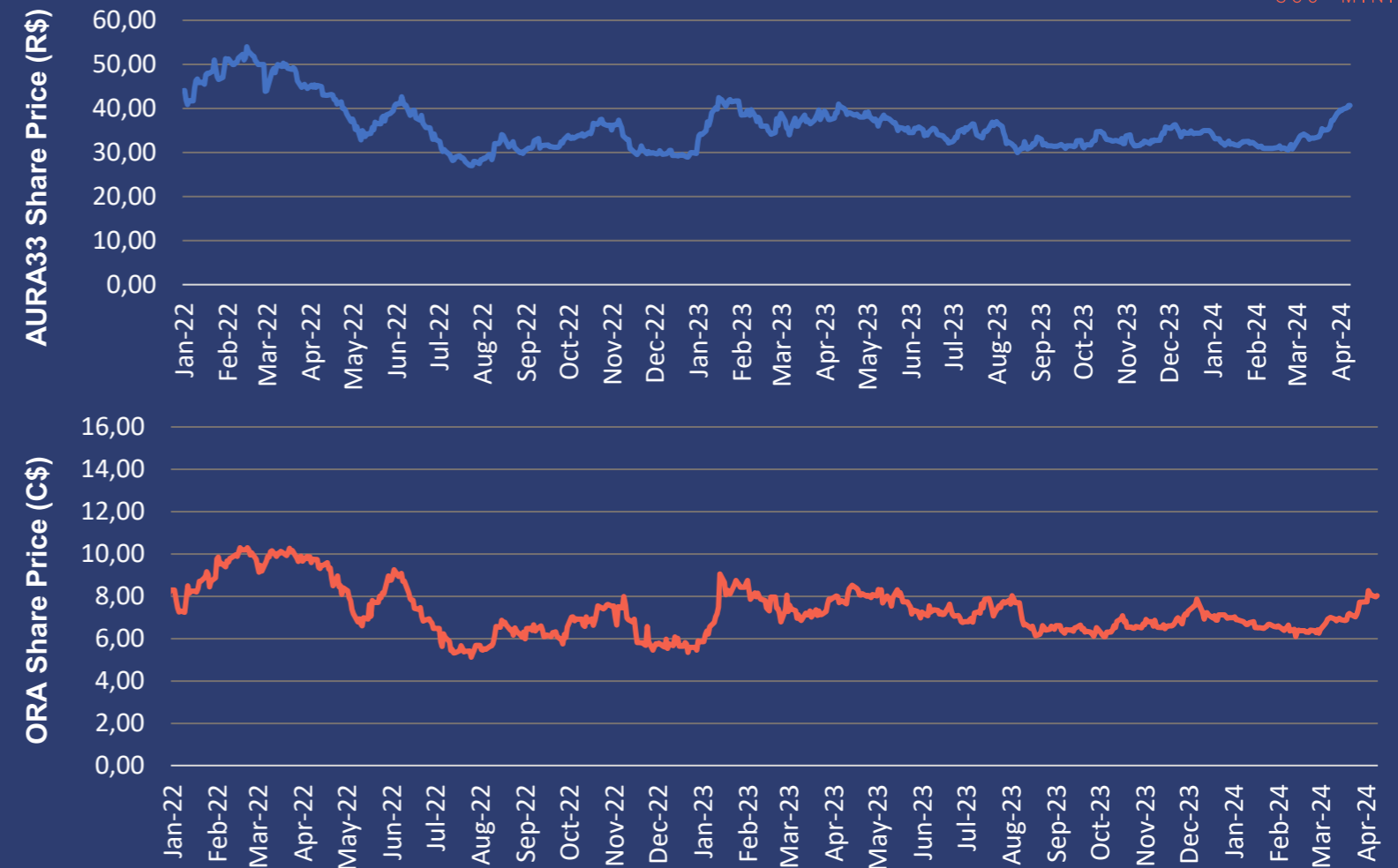
Share price (Apr 2, 2024)	US\$7.74
52-week trading range	US\$5,95 – US\$8.45
Basic shares outstanding	72.2M
Market capitalization (basic)	US\$559M
Cash (Q4 2023)	US\$237M
Net Debt (Q4 2023)	US\$85M <sup>2</sup>
Enterprise value (basic)	US\$694M

## Share Ownership<sup>3</sup>



1. Exchange rate - USD/1.36CAD
2. Comprised of various short and long-term loans largely with Brazilian financial institutions
3. Data: Bloomberg as of February 23, 2024

## Share Price Chart



## Analyst Coverage

	Firm	Analyst	Target	Rating
Brazil	BTG Pactual	Caio Greiner	R\$47.00	Buy
	Itaú BBA	Daniel Sasson	R\$50.00	Buy
	Safra	Conrado Vegner	R\$73.30	Buy
	XP Investimentos	Lucas Laghi	R\$48.00	Buy
Canada	Canaccord	Roman Rossi	C\$15.50	Buy
	National Bank	Rabi Nizami	C\$15.00	Buy

# Key Accomplishments and Value Drivers





Appendix



# Operating Mines Overview

Aranzazu – Zacatecas, Mexico	Apoena (EPP) – Mato Grosso, Brazil
<ul style="list-style-type: none"> <li>Underground copper, gold and silver mine with flotation circuit to produce copper concentrate.</li> <li>LOM: 8 years</li> <li>Current Mining Areas: GHFW, GHHW and MXS</li> <li>Ore mined: 1.2M tons</li> <li>2024 Guidance:               <ul style="list-style-type: none"> <li>Production: 94-108k GEO</li> <li>Cash Cost: \$826-1,009 / GEO   AISC: \$1,089-1,331 / GEO</li> </ul> </li> <li>% of Net Revenue: 42%</li> </ul>	<ul style="list-style-type: none"> <li>Complex consists of a CIL processing plant fed by satellite open pit mines Lavrinha, Japones, Ernesto, Nosde and Underground Pau-a-Pique deposit</li> <li>LOM: 5 years</li> <li>Current Mining Areas: Ernesto and Nosde</li> <li>Ore mined: 966k tons</li> <li>2024 Guidance:               <ul style="list-style-type: none"> <li>Production: 46-56k oz</li> <li>Cash Cost: \$1,182-1,300 / oz   AISC: \$1,548-1,747 / oz</li> </ul> </li> <li>% of Net Revenue: 20%</li> </ul>
Minosa (San Andrés) – La Unión, Honduras	Almas – Tocantins, Brazil
<ul style="list-style-type: none"> <li>Open-pit, heap leach complex at 20,000 mtpd</li> <li>LOM: 4 years</li> <li>Current mining the deposit: Esperanza</li> <li>Ore mined: 7.1M tons</li> <li>2024 Guidance:               <ul style="list-style-type: none"> <li>Production: 60-75k oz</li> <li>Cash Cost: \$1,120-1,288 / oz   AISC: \$1,216-1,398/ oz</li> </ul> </li> <li>% of Net Revenue: 29%</li> </ul>	<ul style="list-style-type: none"> <li>Open-pit, CIL processing plant. Commercial production beginning Q3 2023</li> <li>LOM: 17 years</li> <li>Current mining the deposit: Paiol</li> <li>Ore mined: 795k tons</li> <li>2024 Guidance:               <ul style="list-style-type: none"> <li>Production: 45-53 oz</li> <li>Cash Cost: \$932-1,025 / oz   AISC: \$1,179-1,297 / oz</li> </ul> </li> <li>% of Net Revenue: 8%</li> </ul>

# Aranzazu

Zacatecas, Mexico

## History

- Located in the prolific Concepcion del Oro Providencia, Mazapil district, where mining dates back almost 500 years
- District is host to world class deposits such as Tayahua (Minera Frisco), Camino Rojo (Orla Mining) and Penasquito Mine (Newmont)
- Deposit is a skarn/sediment replacement (manto)
- **Only 5% of the project has been drilled to date with current mineral rights of 11,000 ha**

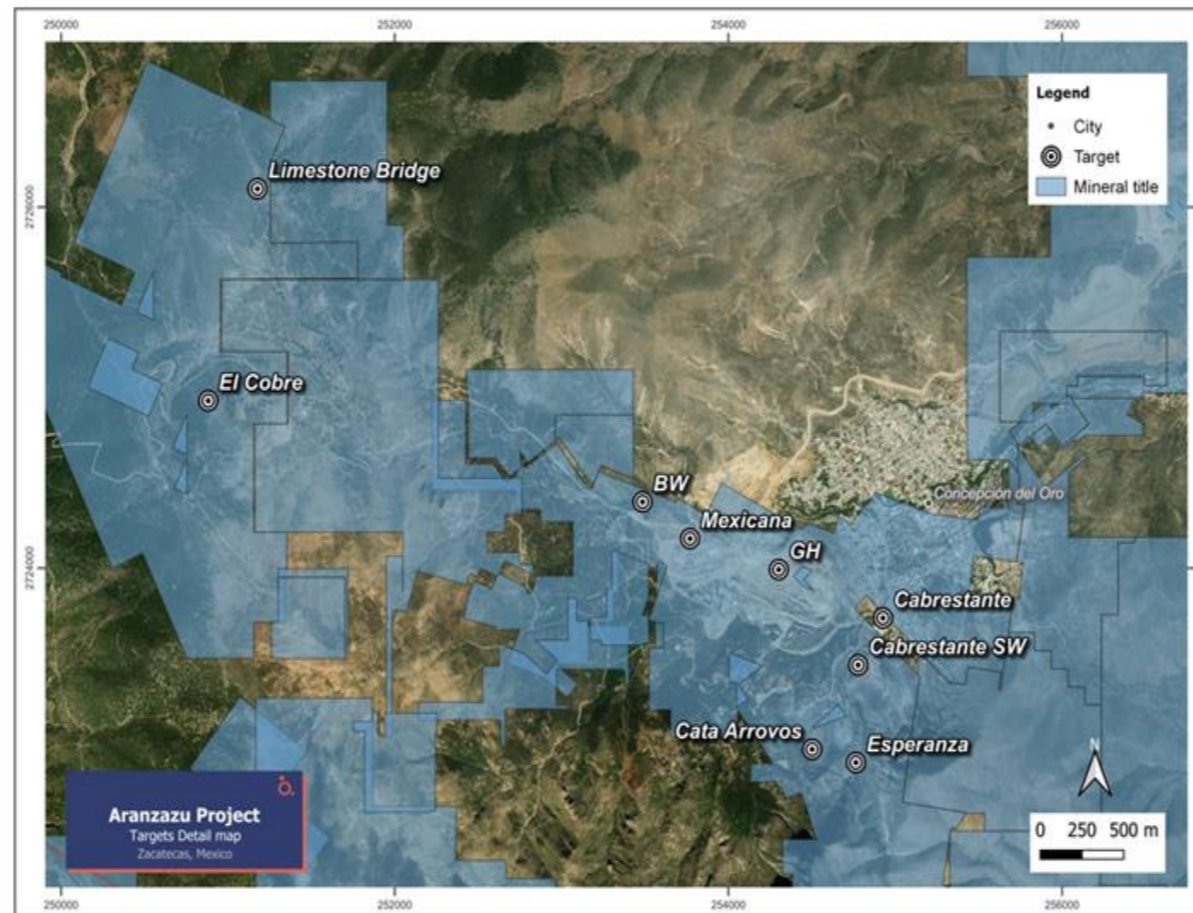
## Exploration

- 24,840m of drilling in 2023, aiming at resource conversion and expansion of key zones like Glory Hole
- Reserves increased by 6%, with an addition of 62,975 GEO (7%) and a 7% rise in NSR, showing growth despite 40% depletion
- Effective conversion of inferred resources to measured/indicated

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See Technical Disclosures on Slides 32-24



Operating Mine



- Underground copper, gold and silver with flotation circuit to produce copper concentrate.
- LOM: 8 years
- Current Mining Areas: GHFW, GHHW and MXS

## 2023 Operating Highlights

- **Production Sold:** 105,694 GEO
- **Copper Production:** 36,684 lbs
- **Gold Production:** 27,548 oz
- **Silver Production:** 507,144 oz
- **Cash Cost:** \$825 / GEO
- **AISC:** \$1,080 / GEO
- **Ore mined:** 1.2M tons
- **Copper grade:** 1.51%
- **Gold grade:** 0.87 g/t
- **Silver grade:** 20.55 g/t
- **% of Net Revenue:** 42%
- **Mineral Resources and Reserves:**
  - Inferred: 279k GEO
  - M&I: 1,605k GEO
  - P&P: 915k GEO

# Apoena (EPP)

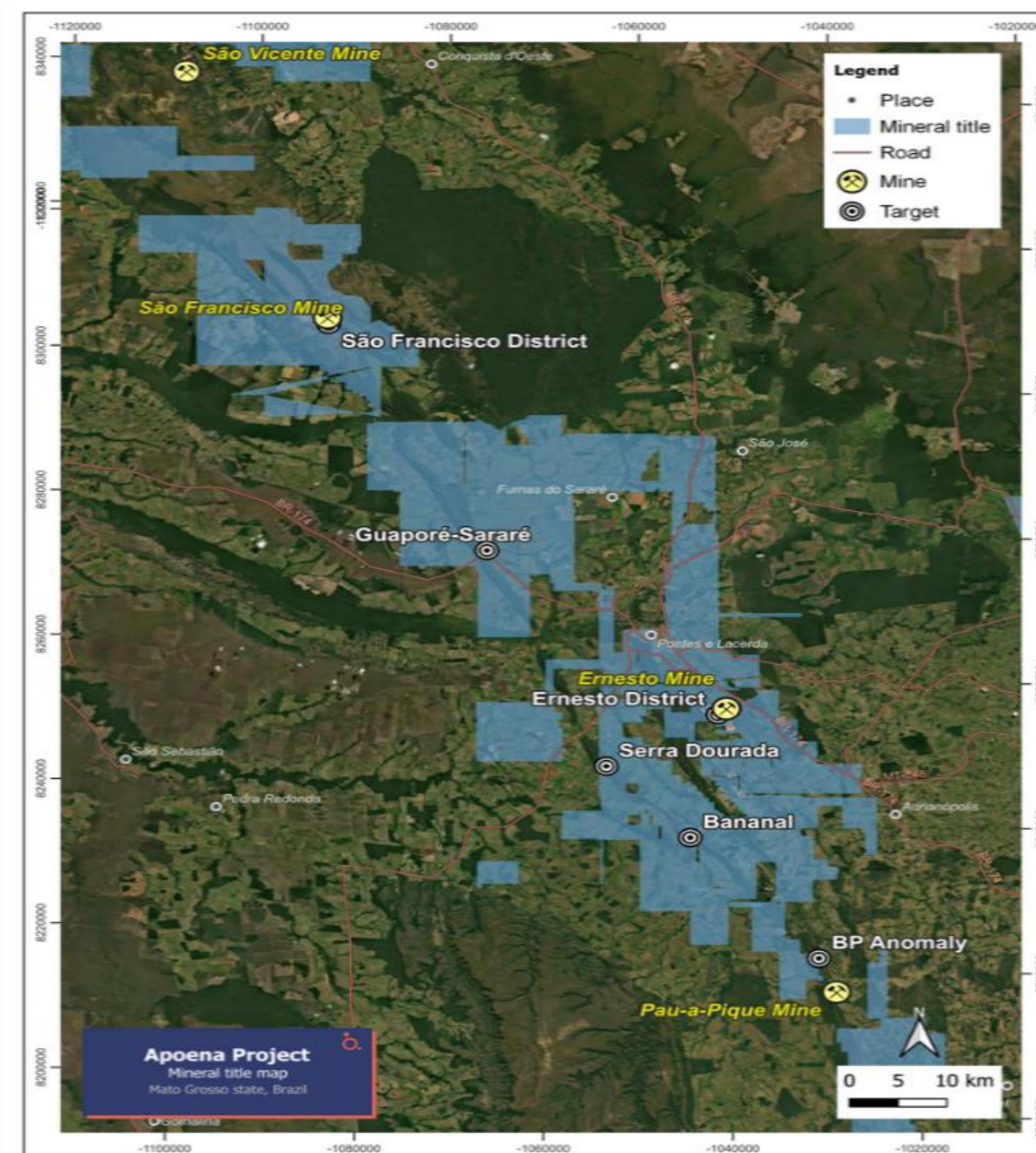
Mato Grosso, Brazil

## History

- 296,796 ha of mineral rights on one of Brazil's prolific mineral belts
- Gold mining began in the region during the 18th century
- Close to 3 million ounces discovered in last 20 years (São Francisco, São Vicente, Ernesto and Pau-a-Pique) with limited exploration.

## Exploration

- Aura Minerals reported the largest gold reserve increase at Apoena since 2017 on February 2024, extending its life by five years.
- Extensive drilling at Nosde and Lavrinha fueled the growth, with efforts ongoing to expand inferred resources and link mines.
- A shift from inferred to indicated resources highlights successful drilling and strategic resource optimization.



Operating Mine

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- Complex consists of a CIL processing plant fed by satellite open pit mines Lavrinha, Japones, Ernesto, Nosde and Underground Pau-a-Pique deposit
- LOM: 5 years
- Current Mining Areas: Ernesto and Nosde

## 2023 Operating Highlights

- **Production Sold:** 44,324 oz
- **Cash Cost:** \$1,170 / oz
- **AISC:** \$1,822 / oz
- **Ore mined:** 966k tons
- **Grade:** 1.01 g/t
- **Strip Ratio:** 9.77-14.94
- **% of Net Revenue:** 20%
- **Mineral Resources and Reserves:**
  - Inferred: 60k GEO
  - M&I: 478k GEO
  - P&P: 276k GEO

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# Minosa (San Andres)

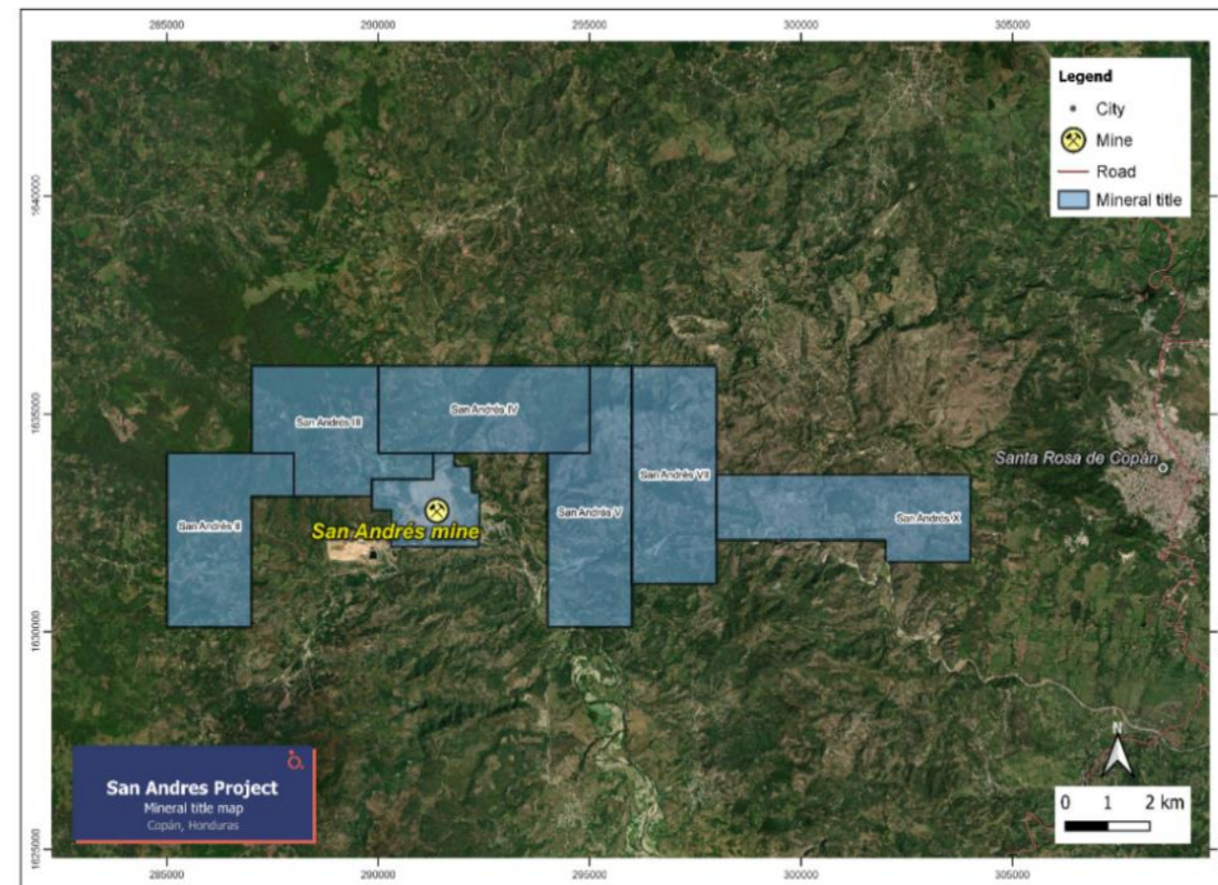
La Union, Honduras

## History

- 61,162 ha of mineral rights
- Epithermal gold deposit

## Exploration

- Minosa's 2023 exploration focused on high-grade sulfide veins, drilling 1,987 meters, indicating more work is needed to assess potential
- Estimated Mineral Reserves are 34.5 Mt at 0.50 g/t Au, with Measured and Indicated Resources at 59.4 Mt at 0.51 g/t Au, and Inferred Resources at 5.69 Mt at 0.74 g/t Au, not considering sulfide material in the optimization
- 2023 saw 1,987.5 meters drilled over 7 holes at San Andres mine, with future exploration planned to further evaluate and expand Minosa's potential as part of a broader growth strategy



 Operating Mine

  
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- Open-pit, heap leach complex at 20,000 mtpd
- LOM: 4 years
- Current mining the deposit: Esperanza

## 2023 Operating Highlights

- **Production Sold:** 66,101 oz
- **Cash Cost:** \$1,254 / oz
- **AISC:** \$1,357 / oz
- **Ore mined:** 7.1M tons
- **Grade:** 0.45 g/t
- **Strip Ratio:** 0.46-0.53
- **% of Net Revenue:** 29%
- **Mineral Resources and Reserves:**
  - Inferred: 136k GEO
  - M&I: 978k GEO
  - P&P: 551k GEO

# Almas

Tocantins, Brazil

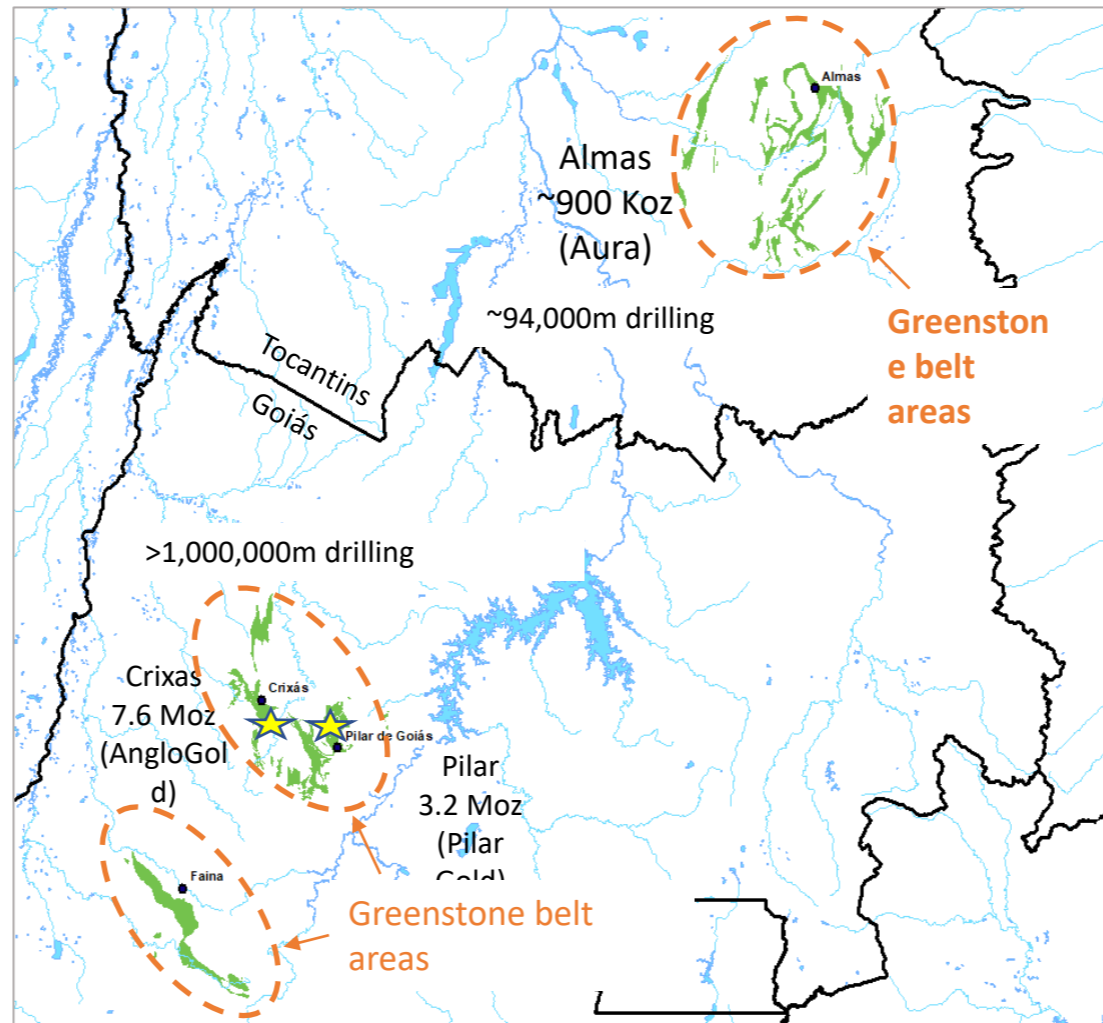
## History

- Commercial production started in Q3 2023
- 224,141 ha of mineral rights
- Located on the Almas Greenstone Belt, one of the largest but least explored in Brazil
- Orogenic gold deposit consists of three main deposits, Paiol, Cata Funda and Vira Saia along a 15 km long corridor
- Almas is the first greenfield project constructed by Aura with a flexible processing facility designed to handle upgrades

## Exploration

- 15,483 meters of drilling in 2023
- Potential to add more ounces outside of existing resource areas within a 40 km radius of the plant
- Infill drilling at Paiol to convert inferred mineral resources to indicated mineral resources.
- Drilling in 2023 focused on converting Inferred to Indicated Mineral Resources
- Additional drilling at the Vira-Saia deposit aimed to upgrade Inferred Resources to Indicated, focusing on the deposit's northwest area.

TSX:ORA | B3:AURA33 | OTCQX:ORAAF



## Operating Mine

- Open-pit, CIL processing plant
- LOM: 17 years
- Current mining the deposit: Paiol

### 2023 Highlights<sup>1</sup>

- **Production Sold:** 17,805 oz
- **Cash Cost:** \$1,243 / oz
- **AISC:** \$1,419 / oz
- **Ore mined:** 795k tons
- **Grade:** 0.83 g/t
- **Mineral Resources and Reserves:**  
Inferred: 150k GEO  
M&I: 876k GEO  
P&P: 695k GEO

Greenstone Belt	Companies	Geological Area (sq Km)	Drilling (m)	Mineral Resources (Moz)
Crixas + Pilar	AngloGold/Pilar Gold	1,183	>1,000,000	11
<b>Almas</b>	<b>Aura</b>	<b>1,487</b>	<b>~94,000</b>	<b>0.9</b>
Rio Itapicuru	Equinox	1,979	>1,000,000	6
Iron Quadrangle	AngloGold/ Jaguar	6,084	>5,000,000	65

# Borborema

Rio Grande do Norte, Brazil

## History

- Consists of three mining concessions covering a total area of 29 km<sup>2</sup> plus the title to the main area of the prospect.
- The mineral exploration rights covering a total of 410 km<sup>2</sup> extend along the Borborema mining concessions trend and remain prospective to add resources to the Borborema inventory.
- Located in the municipality of Currais Novos, Seridó region, in Rio Grande do Norte state, Northeast of Brazil.



## Construction

- **CAPEX:** U\$188 million (US\$145 mm debt / U\$33 mm cash)
- **IRR:** 51,9% considering US\$100 million debt and gold prices @ \$ 1,900 / ozz
- **NPV** of US\$182 million - using weighted average consensus gold prices for the projected period of US\$1,712 per ounce
- **Start up:** early 2025
- CIL processing open pit
- **LOM:** 11.3 years

## Highlights

### Mineral Resources and Reserves:

Inferred: 393k GEO  
 M&I: 2,077k GEO  
 P&P: 812k GEO

### First 3 years of operation

**Production:** 83 kGEO/year  
**Cash Cost:** 862 \$/oz  
**AISC:** 875 \$/oz  
**Grade:** 1.54 g/ton  
**Strip Ratio:** 3.61

### After 3 years of operation

**Production:** 65 kGEO/year  
**Cash Cost:** 924 \$/oz  
**AISC:** 949 \$/oz  
**Grade:** 1.12 g/ton  
**Strip Ratio:** 3.77

# Matupá

## Mato Grosso, Brazil

### History

- Consolidated land package of 62,500 ha in a promising region with large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana operating in and exploring the area.
- X1 porphyry gold/silver deposit:**
  - M&I Mineral Resource of 0.3M Au oz at 1.07 g/t
  - 55 koz<sup>1</sup> of annual production in the first 4 years, with a current LOM of 7 Years
  - Quick payback of 2.3 YeQars<sup>2</sup> and ROE of 50%<sup>2</sup>
  - NPV of USD\$96M<sup>2</sup> and Capex of USD\$107M will be structured with mix of debt/equity.

### Exploration

- 15,000 meters of drilling planned to identify additional deposits nearby X1, potentially expanding LOM:**
  - Serrinhas** - 10 km long, series of former artisanal small pits, intersected of 81 m @ 3.89 g/t and 59 m @ 3.14 g/t Au, currently identifying connection between MP2 West and MP2 East targets
  - Target 47** - 1.5 km from X1 new porphyry discovery with high-grade zones
  - V6** – 20 km from X1 and on trend from Guarantã Ridge epithermal system



### Development

- Low-capex and high-margin
- CIL processing open pit
- LOM: 7 years

### Highlights

#### Mineral Resources and Reserves:

2021	2022
Inferred: 2 GEO	Inferred: 2 GEO
M&I: 333 GEO	M&I: 331 GEO
P&P: 309 GEO	P&P: 309 GEOZ

#### First 4 years of operation

**Production:** 55 kGEO/year  
**Cash Cost:** 529 \$/oz  
**AISC:** 710 \$/oz  
**Grade:** 1.36 g/ton  
**Strip Ratio:** 1.83

#### After 4 years of operation

**Production:** 42 kGEO/year  
**Cash Cost:** 592 \$/oz  
**AISC:** 762 \$/oz  
**Grade:** 1.19 g/ton  
**Strip Ratio:** 1.73

1. All mineral resource and mineral reserve estimates included in this presentation 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;  
 2. Based on weighted average consensus gold prices for the projected period of US\$1,664 per ounce and debt/equity ratio of 50%  
 3. See Technical Disclosures on Slides 32-24

# Carajás (Serra da Estrela) Exploration Project

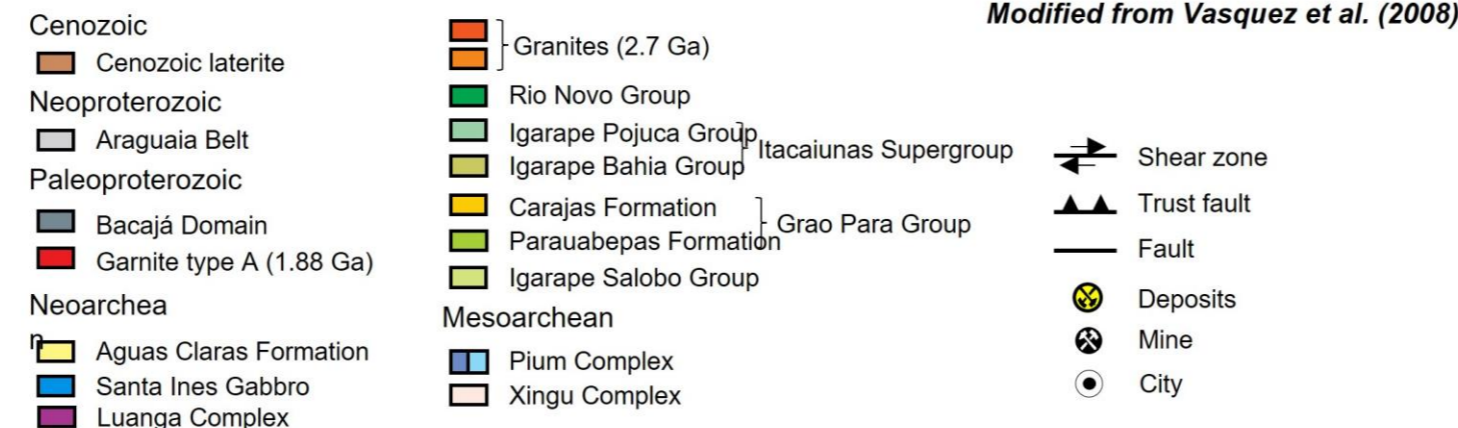
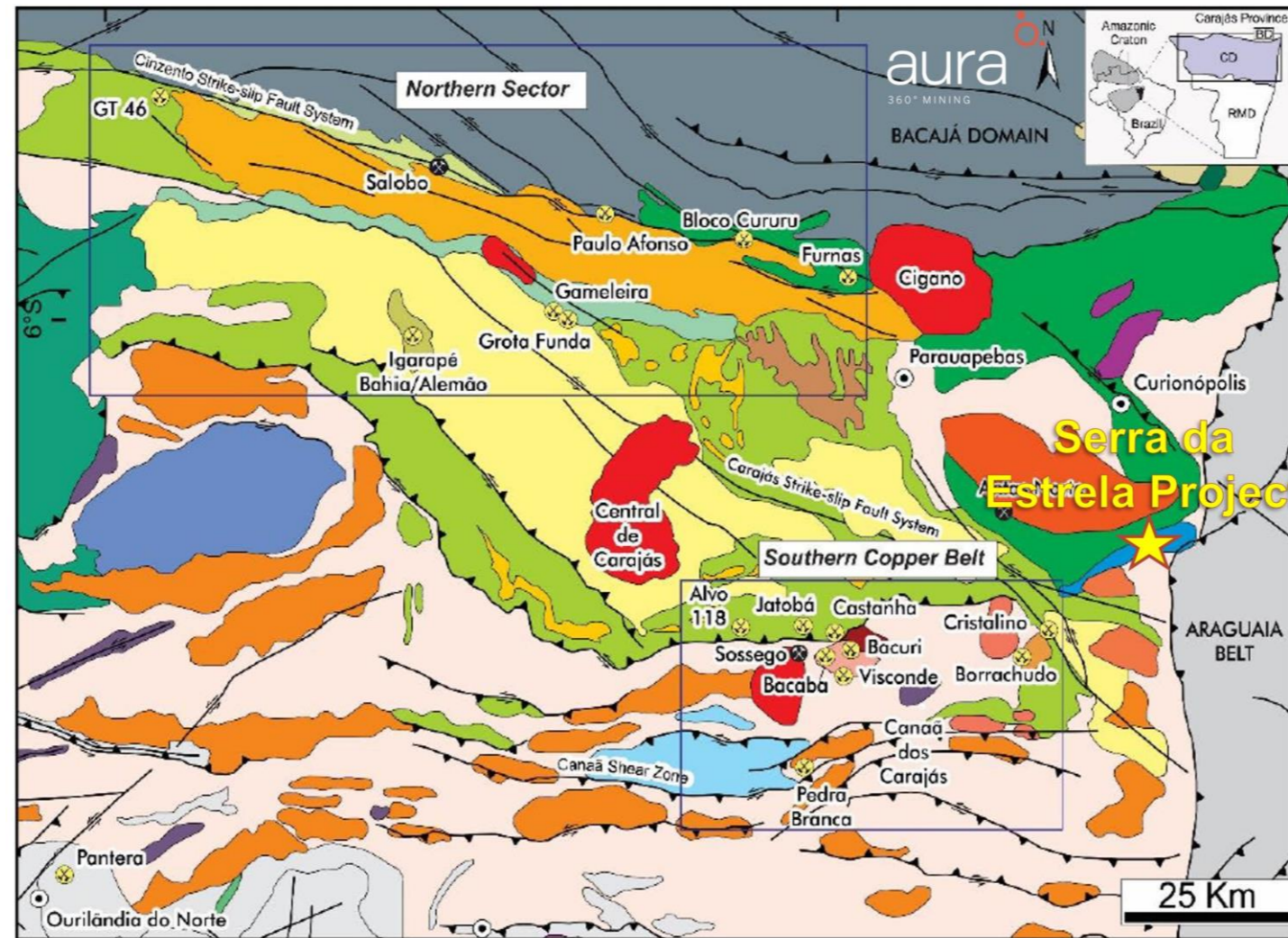
Carajás, Brazil

## History

- Carajás Mineral Province 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.

## Exploration

- Copper anomaly target with 5 km strike
- High spaced and relatively shallow historical exploration drilling with positive intersections up 200 m depth and apparent thickness average of 100-150 m @ 0.3-0.5% Cu.
- PGE anomaly with 3 km of strike not tested with drilling

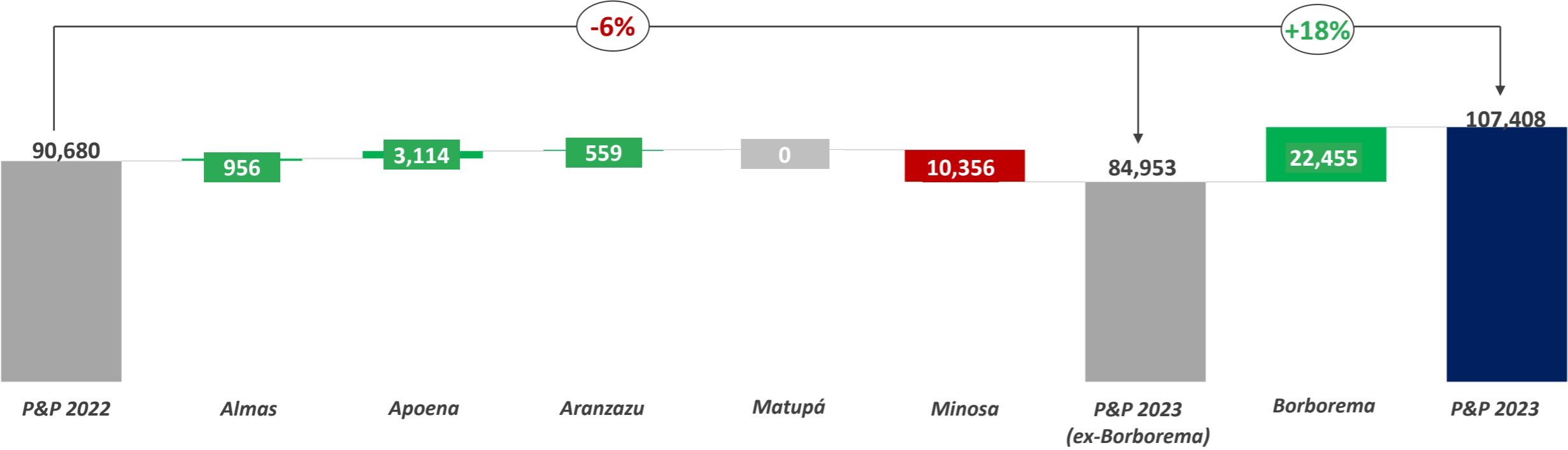


- IOCG Target Located in the Prolific Carajás Mineral Province
- Copper anomaly target with 5 km strike

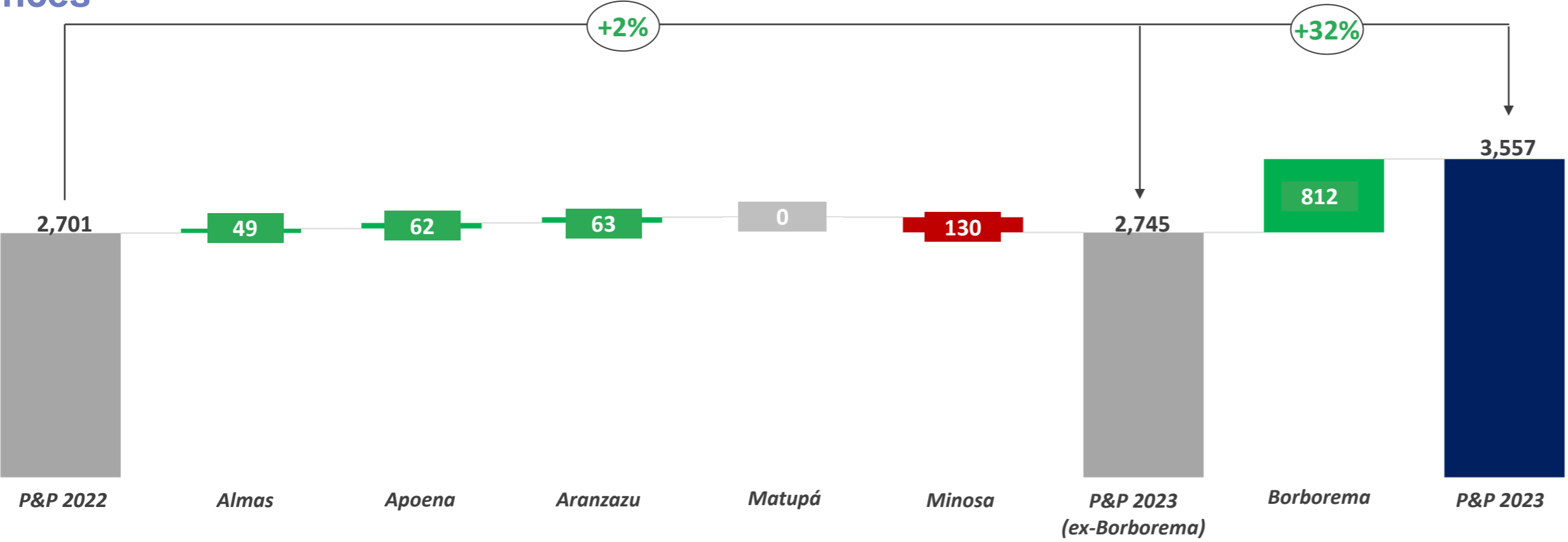


# Proven & Probable Mineral Reserves

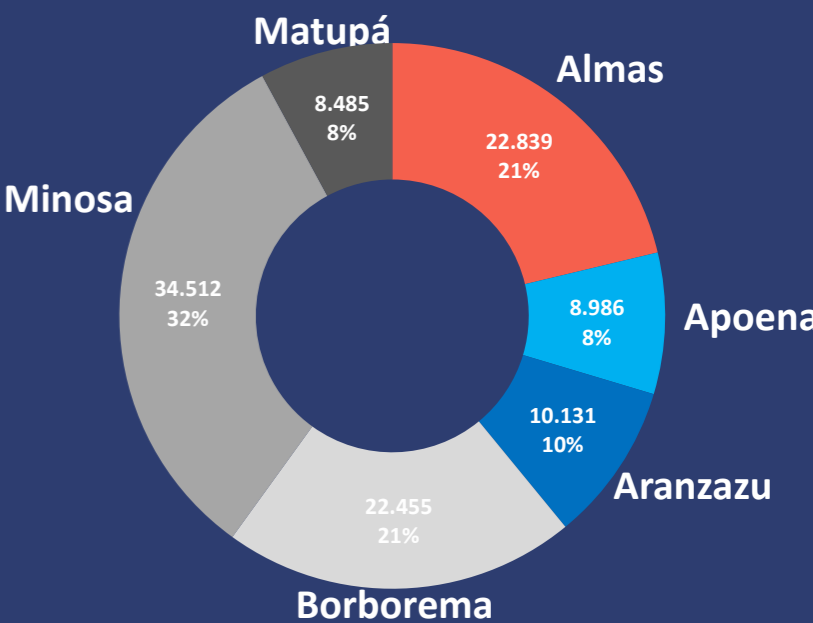
## Tonnage



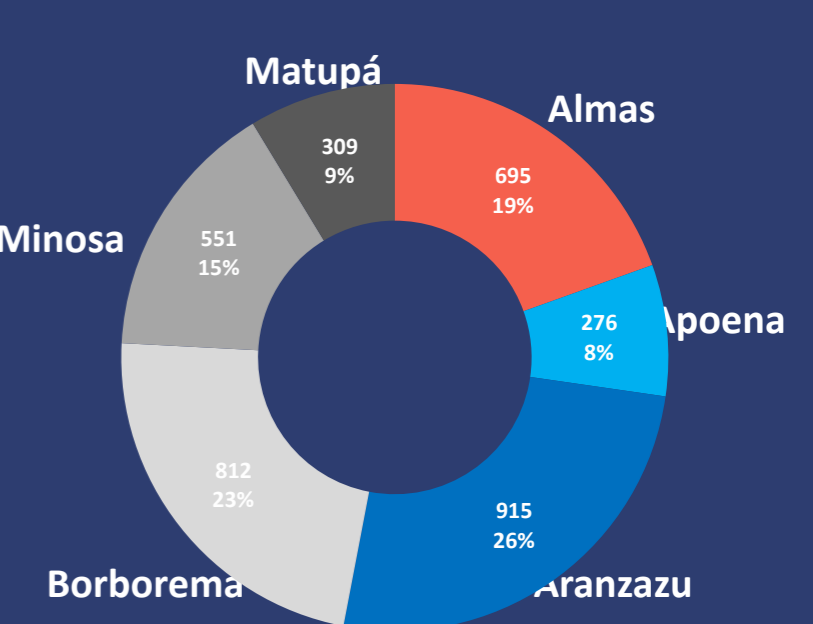
## Ounces



P&P 2023 (Mt)



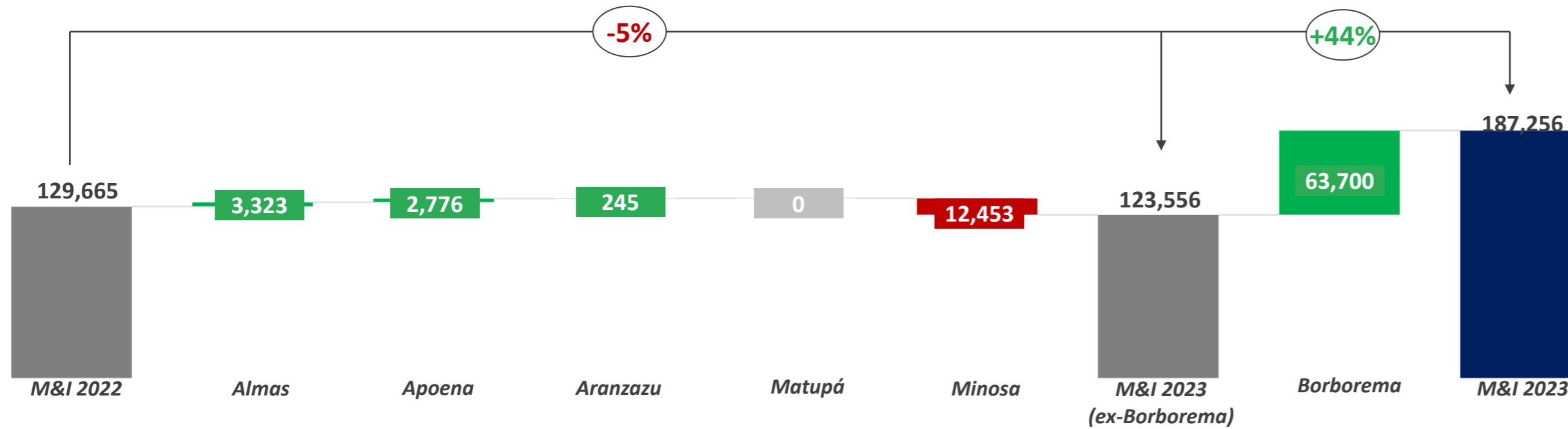
P&P 2023 (MGEO)



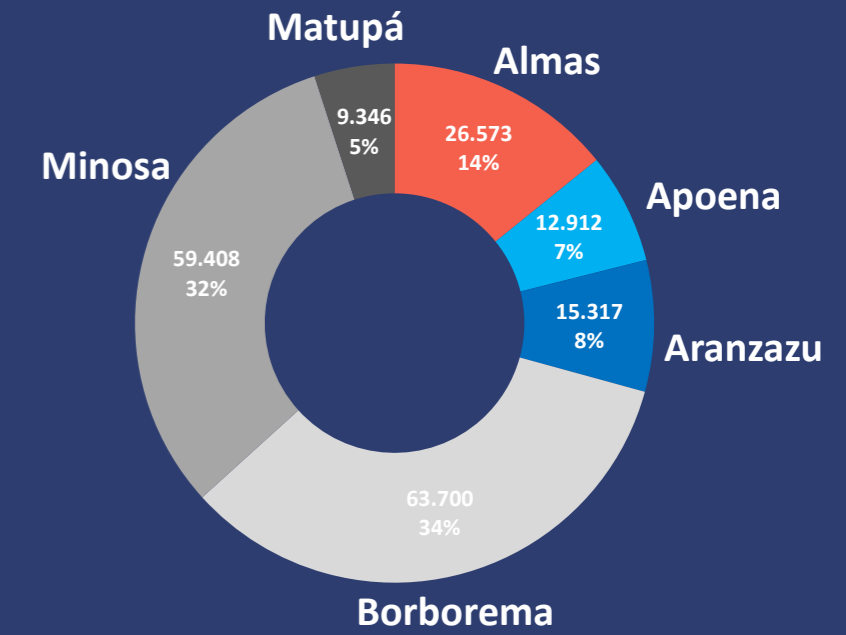
1 Gold (1,800 US\$/oz), Silver (22.00 US\$/oz) & Copper (4.00 US\$/lb).

# Measured & Indicated Mineral Resources

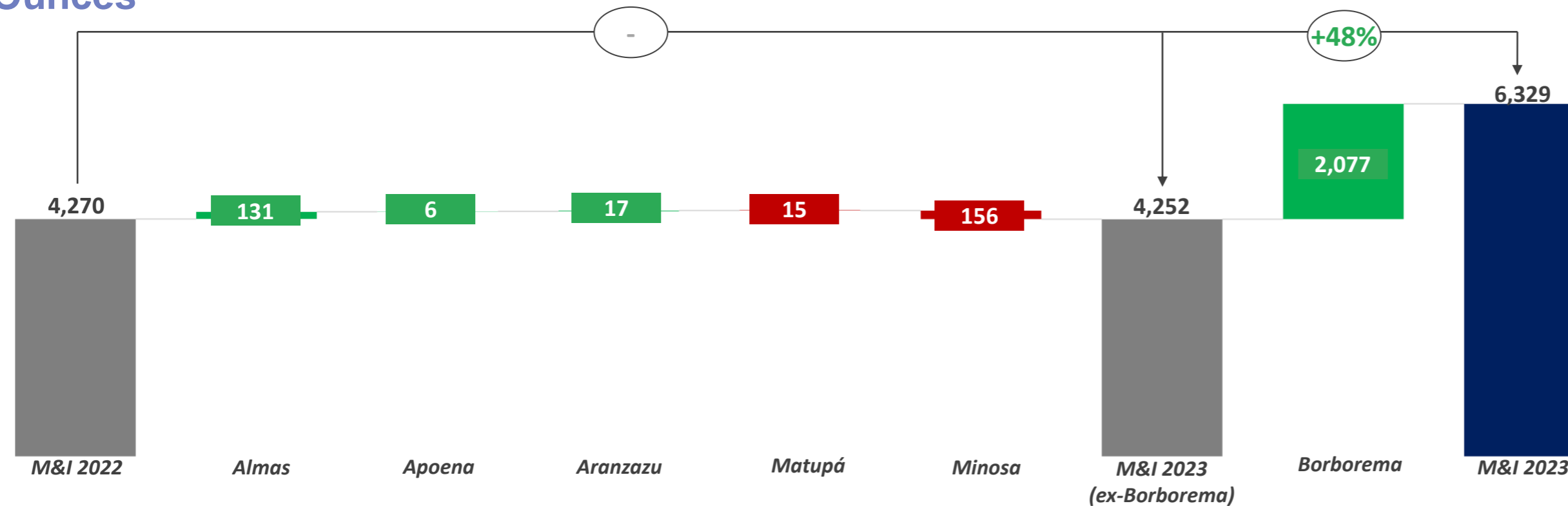
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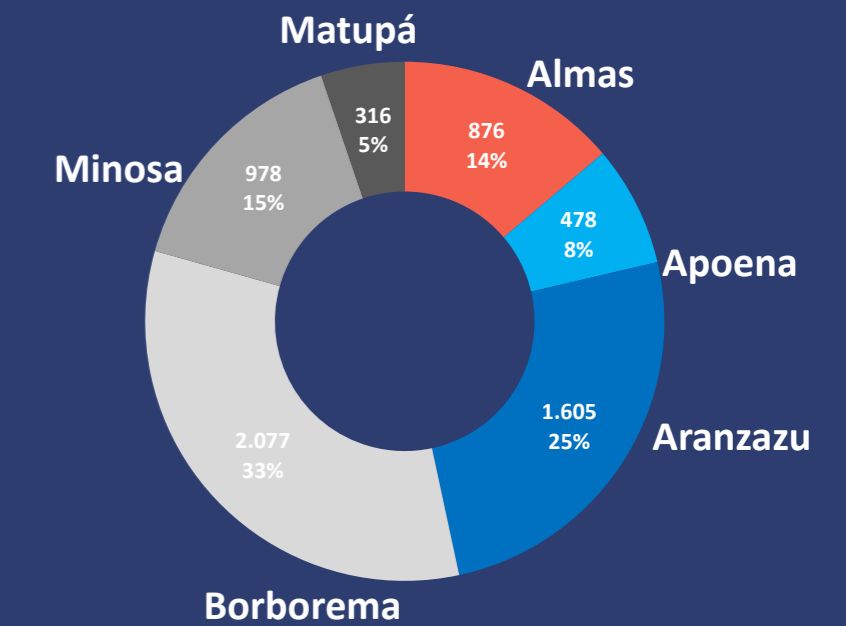
M&I 2023 (Mt)



## Ounces



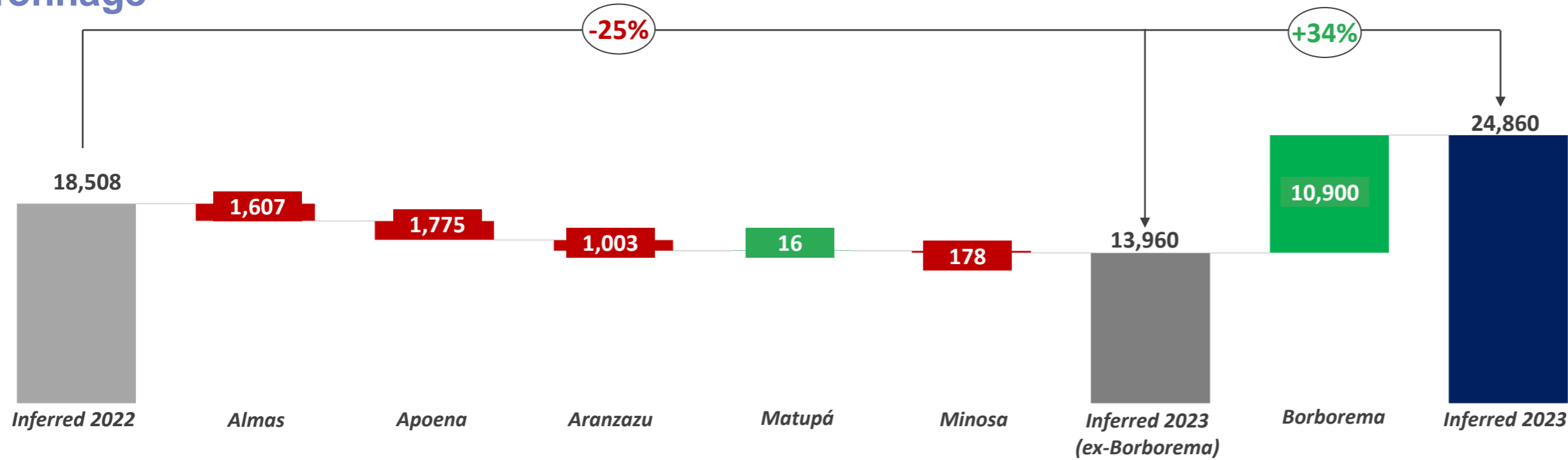
M&I 2023 (MGEO)



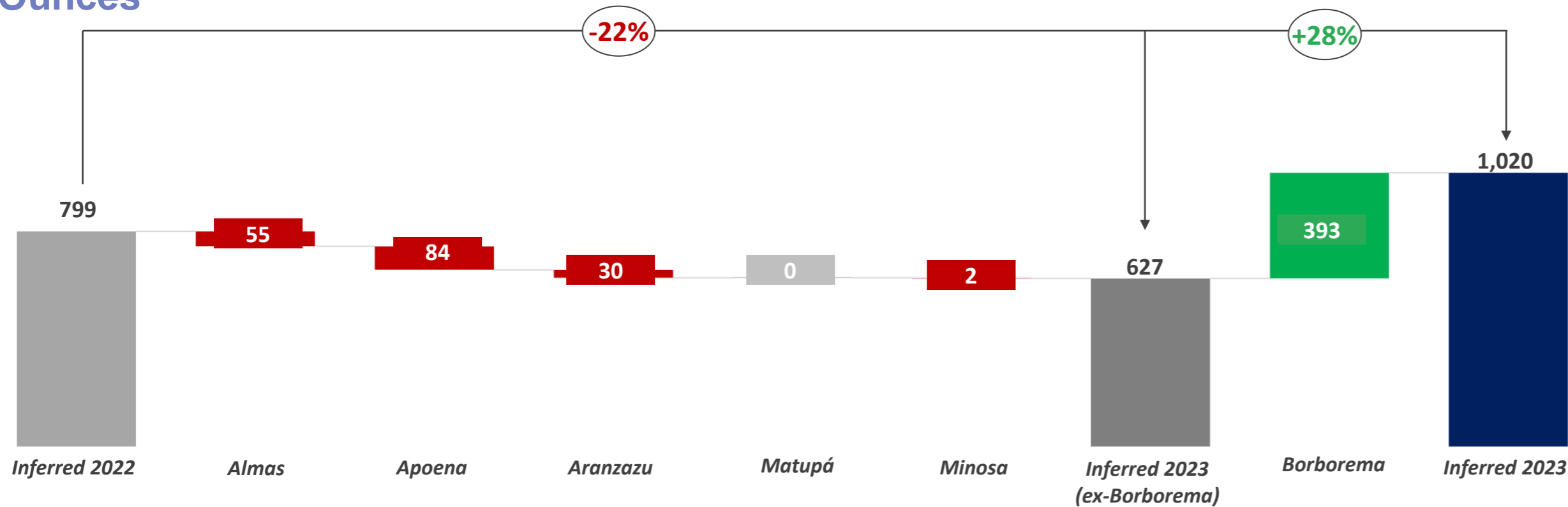
1 Gold (1,900 US\$/oz), Silver (22.00 US\$/oz) & Copper (4.00 US\$/lb).

# Inferred Mineral Resources<sup>1</sup> – AIF 2023

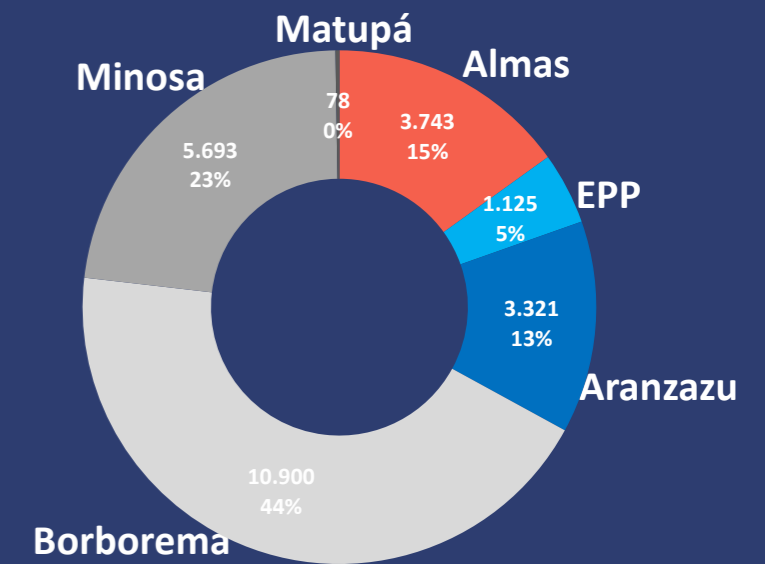
## Tonnage



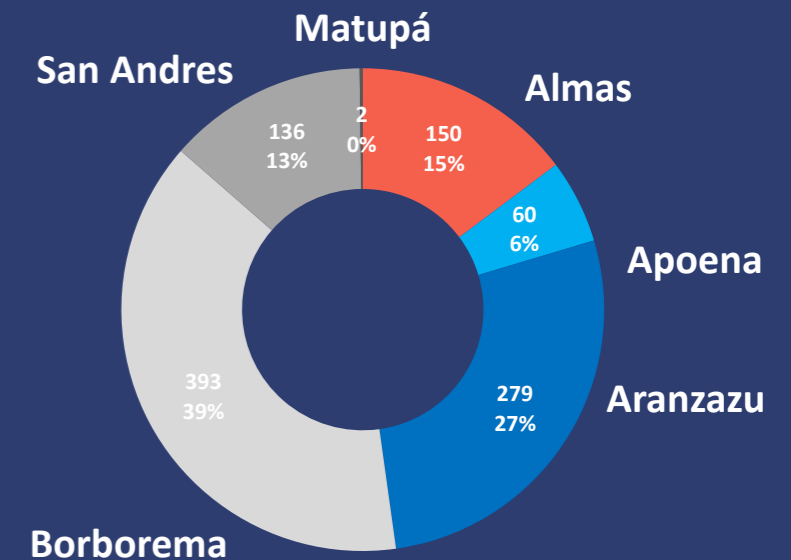
## Ounces



Inferred 2023 (Mt)



Inferred 2023 (MGEO)



<sup>1</sup> Gold (1,900 US\$/oz), Silver (22.00 US\$/oz) & Copper (4.00 US\$/lb).

**TSX**30  
2022

**TSX**30  
2021



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