



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 of June 30, 2022

Dated as of August 9, 2022

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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, 2022.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim consolidated financial statements for three and six months ended June 30, 2022 and 2021 and the related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both the annual audited consolidated financial statements for the year ended December 31, 2021 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.sedar.com.

Except for mineral prices and per-share amounts, which are presented in United States dollars, and unless otherwise noted, references herein to "\$" 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. Tables and dollar figures in the body of the document are expressed in thousands of United States dollars, except where otherwise noted. The rate of exchange for one U.S. dollar into Canadian dollars on June 30, 2022 was \$1.00 = C\$ 1,2871 and the rate of exchange for one Brazilian real into U.S. dollars on June 30, 2022 was \$1.00 = BRL 5,2380, 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), which the Company believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. 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 included in this MD&A are:

- Adjusted EBITDA;
- Adjusted EBITDA margin;
- Cash operating costs per gold equivalent ounce sold;
- EBITDA; and
- Net Debt.

Reconciliations associated with certain non-GAAP financial measures used by the Company, including the non-GAAP financial measures listed above, can be found in Section 18: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in Section 19: Risk Factors and Section 21: Cautionary Note regarding Forward-Looking Information of this MD&A.

All mineral resource and mineral reserve estimates included in 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 22: 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.sedar.com

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 Shares") are listed on the TSX under the symbol "ORA" and the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one Common Share, are listed on the B3 - Brasil, Bolsa Balcão under the symbol "AURA33". Aura was awarded #1 on 2021 TSX30 and was recognized as the best performing TSX-listed company on total share price appreciation over the past three years.¹

Aura owns operating gold and copper projects in Brazil, Mexico and Honduras, and owns four other projects that are at different stages of development in Brazil and Colombia. The Company's main objective is to grow its business responsibly and sustainably, striving to operate profitably while adhering to the highest environmental and safety standards, in line with the Aura 360° Mining Culture.

By 2024, Aura expects to reach an annualized production of at least 400,000-480,000 gold equivalent ounces with its current portfolio (representing a 50% increase compared to 2021 production). In 2021, Aura provided a 13.5% dividend yield² to its shareholders and 6.5%³ during the last 12 months.

The Company has the following mineral properties:

Producing assets:

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.

EPP/Apoena – 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 Pau-a-Pique underground mine ("Pau-a-Pique" or "PPQ"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North and Bananal South.

San Andres ("San Andres or "Minosa") – 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.

Other Projects and Mines:

The Almas Project – a gold project located in the state of Tocantins, Brazil. The Almas Project is under construction at more than 50% completed and it 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 thousand hectares of minerals rights. Almas is currently under construction.

The Matupá Project – a gold project located in the northern part of the state of Mato Grosso, Brazil that consists of three deposits: X1, Serrinha (gold), and Garantã Ridge (base metal). The X1 deposit, a 350 meters long target, was the main focus for exploration and drilling in the past, resulting in an established mineral resource and a NI 43-101 compliant technical report. See Section 22: 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.

The São Francisco Gold Mine ("São Francisco") – part of Apoena, 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.

¹ According to TSX

² Dividend 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

³ Including stock buybacks

The Tolda Fria Gold Project (the "Tolda Fria Project") – a gold project located in Caldas State, Colombia. The project has a total of 6,624 hectares in mineral rights and the Company expects to generate significant early-stage targets during 2022. Currently, the project is under care and maintenance.

2. SECOND QUARTER 2022 SUMMARY

- Aura achieved consolidated quarterly production of 55,645 of gold equivalent ounces ("GEO⁴") during the second quarter of 2022. In the first half of 2022, the production achieved 121,175 GEO.
- Total production decreased 7% compared to the second quarter 2021 (59,834 GEO without Gold Road) primarily due to temporary lower recoveries at San Andres and working capital strategy to optimize cash flow at EPP, consistent with management's strategy to optimize cash flows. Aranzazu Mine continued to achieve strong processing rates, with a maximum processing capacity above 100,000 tons per month. Production is expected to improve in the coming quarters, particularly at San Andres and EPP as higher-grade zones are accessed.
- Aura is maintaining its second half and full year 2022 guidance however, the Company has narrowed the range to the lower end between 260,000 – 275,000 oz for 2022 full year, compared to 260,000 and 290,000 oz as expected previously. Factors that contributed to the change include:
- Increased production at EPP and Aranzazu to between 70,000-75,000 and 115,000-120,000 GEO respectively, as result of better-than-expected production in the first half of the year. Production at EPP is expected to remain strong and above expectation in H2 2022 as it reaches the high-grade Elephant Zone at the Ernesto pit.
- Temporary lower recoveries at San Andres during the first half of the year, resulting in average production of 5,867 ounces. Production is now estimated to be between 75,000 – 80,000 Ozs (previously 88,000 – 99,000 Ozs), though recoveries in June have improved, and production of 7,232 ounces of gold was achieved, above the average of first half and consistent with the guidance expectation for the second half of 2022.
- Management has been able to reasonably off set inflation pressure and annual cash costs are now expected to be within the range of \$803 to \$853 per oz of for 2022 full year, compared to the previous guidance of \$771 to \$845 per oz. The increase is mainly attributable to the production reduction at San Andres.
- Revenues reached \$ 93,384 in the second quarter of 2022, an 11% reduction compared to the same period of 2021 as result of lower production and lower Copper price (- 3%). The revenue reached \$ 205,660 in the first half of 2022.
- Gross margins reached \$ 29,006, a decrease of 32% when compared to the same period of 2021, and \$ 78,686 in the first six half of the year, as result of lower production which also had a negative impact on cash costs at EPP and San Andres, but in line with management's expectations and within the Company's guidance. As production is expected to improve in the next two quarters and inflation has been partially offset by several management initiatives, the Company expects a reduction in the cash costs for the remainder of the year.
- Adjusted EBITDA of \$ 30,322 in the second quarter of 2022, represents a 29% decrease compared to same period of 2021, driven for the same reasons which impacted the gross margins for the period. Adjusted EBITDA reached \$ 80,534 in the first half of 2022.
- The Company's cash flow from operations remained strong in Q2 2022, despite the temporary challenges; as a result, the Company's consolidated Net Debt is now negative at (\$ 10,318) at the end of second quarter of 2022, despite lower production, investments in the construction of the Almas project which consumed \$10,199 in cash during the quarter, dividend payment of \$ 10,188 and share buybacks of \$ 5,388. The Net Debt position was positively impacted in \$25,000 by the divestment from Gold Road (please see Note 5 in the Financial Statements.).
- The Company has returned to its shareholders in the first half of 2022 more than \$15,000 in cash between dividends and share and BDR buybacks, which represents a yield of 3.4% based on the closing price of the quarter. During the last 12 months the yield is 6.5%.

⁴ Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper 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 silver and copper realized from sales at the Aranzazu Complex during the relevant period.

- On our development projects, the Company made the following progress:
- The Almas Gold Project:
 - Construction is advancing on schedule and Aura expects to deliver the Almas project on budget and on time with first production expected by April 2023.
 - At the end of July 2022, about 54% of the project was completed and over 90% of the budget on services and equipment has been negotiated. Several cost reduction and investment optimization initiatives has been taken to mitigate the risk of potential cost overruns despite high inflation.
 - Subsequently to the end of quarter, in July 2022, the Company appointed Andreia Nunes as General Manager of Almas. Andreia brings over 21 years of experience in mining formerly with Vale, Yamana and Votorantim. She is the second woman to take a position as General Manager at Aura, reinforcing the Company's commitment to Woman in Mining.
- The Matupa Gold Project:
 - The Company expects to release the Feasibility Study of the Matupa Gold Project (43-101) during Q3 of 2022 on its X1 deposit
 - Aura also restarted exploration activities at Serrinhas deposit, a 10 kilometers long trend of geological anomalies
 - As announced in a press release on April 14, 2022, robust infill and expansion drilling continued at Serrinhas where the Company intersected 80 meters @ 3.89 g/t Au and 59 meters @ 3.14 g/t Au in initial targets.
 - Aura's objective is to continue environmental licensing for the Matupa Gold Project during 2022 to start construction in 2023, while also investing to increase resources and reserves with the exploration program.
- In April 2022, the Company announced that it had entered into an agreement to acquire Big River Gold Limited (ASX:BRV) ("Big River"), and form a JV with Dundee Resources Limited ("Dundee Resources"), in which Aura is expected to indirectly hold 80% of Big River shares and Dundee Resources the remaining 20%.
- Aura's management and skilled personnel have extensive experience in the Brazilian mining industry and are well suited to develop Borborema in partnership with Dundee Resources. The transaction is subject to certain precedent conditions, including two court approvals and approval by Big River shareholders. As of the date of this MD&A, the first court approval has been granted for the transaction and closing is expected to happen by September 2022.
- In July 2022, Aura released its 2021 Sustainability Report. This was the second consecutive year that Aura has published its sustainability report in accordance with Global Reporting Initiative (GRI) standards. The report underscores the Company's commitment to be an innovative, safe, responsible, and sustainable mining Company, and highlights initiatives planned across eight ESG Pillars.
- In July 22, the Company announced the sale Z79 (owner of Gold Road) to Pandion Mine Finance, LP. The sale was completed for US\$ 1.00, the same price Aura paid in March 2020 to acquire the shares of Z79. As result of the sale, Gold Road debt of \$ 25,000 was no longer consolidated at the end of the second quarter, improving the Net Debt position of the Company.

3. EMPLOYEES, ENVIRONMENT, SOCIAL AND GOVERNANCE

Aura continues its path to solidify its 360° Mining Culture, focusing on values towards our business, employees, and the communities we are operating in. Auras eight sustainability pillars - themes that will guide our strategic performance in the coming years and were determined with the support of external consultants based on an in-depth study of our market, and interviews with several key individuals inside and outside the organization. Our view is that employee and ESG initiatives are the foundation of our culture, and we will continually learn, innovate and invest in these areas.

Environment	Social	Governance
Water and Effluents	Workers safety and health	Business Ethics
Geotechnical Structures Management	Communities (+ Human Rights)	Innovation for Sustainability
	Talent Development and Retention (+ Diversity)	Stakeholders Management

Employees

Aura has partnered with an expert consultant to address our Cultural transformation project. Called 360° in Action, it advanced in the second quarter of 2022, having held several teambuilding meetings with the project sponsors and visits to the company's units. In these visits, individual interviews and focus groups were conducted with 152 employees of different organizational levels, collecting data on the perception of each one's experience of working at Aura, with a total of 105 hours of interviews. Simultaneously, an internal communication campaign was launched bringing employees from all units as main characters. In the posters placed throughout the main circulation areas of the units, employees are featured with quotations of how they live and value each of the Company's values. The visits will continue in the coming quarters and, at the end of the year, a diagnosis of what facilitates and what needs to be adjusted for Aura to fully live its 360° Mining culture will be presented along with action plans for each business unit.

On the talent attraction pillar, the trainee program in Mexico and Honduras is still underway and they continue to experience job rotations and soft skills training with our partner Eureka.

Still on the talent attraction pillar, Aura has attracted new talent to some critical positions at its Corporate Team. The team now counts with a Technical Services Director, who brings more than 20 years of experience in the mining industry, a Health, Safety, and Environment Manager, a Communications Coordinator and an Operational Excellence Coordinator and to add value and support ongoing projects as well as future ones, as Aura continues to expand.

On the organizational development and compensation fronts, Aura continues to promote initiatives that foster an environment of meritocratic growth: review of its organizational structures, career tracks and compensation. On the 360° Evaluation Cycle, the Career Development Committee, comprised by its senior management - C-suite, General Managers and Directors - completed the evaluations for 100% of the middle-management level and above, totaling 37 employees, and we are working to expand to more levels. This process allows us to think and plan assertive actions for development, movements, in addition to having mapped the leadership pipeline and succession plan, being the basis for our talent management strategy.

Social

In the second quarter of 2022, Embellie Advisory completed the first stage of the study to step even further on Aura's social responsibility strategy. All units were visited, and several stakeholders heard, and now the consultancy will present the reports with the first insights to the senior leadership of the company. This material will be the baseline for the evolution towards the next stages of the project when we will execute the action plans to materialize and expand our even better social strategy.

Environment

Although our greenhouse emissions assessment shows that Aura is at the lower range, recently Aura established more efforts to evolve in the commitment to reduce its greenhouse emissions through effective actions. Structuring the governance of this theme of GHG emission reduction in the operational management is key for aura to achieve the next level.

3.1. COVID-19 Pandemic

The Company and its subsidiaries have prioritized the safety of their employees and the communities in which they operate during the COVID-19 pandemic (the "Pandemic"). During this period, the Company has implemented protective measures and biosafety protocols. Furthermore, the Company has continued to expand social work measures within the local communities in which it operates by providing donations of food, medicine, and medical supplies.

The Company has maintained bio-safety procedures for COVID-19 prevention in accordance with international protocols to ensure the safety of its employees and to support surrounding communities. Business units have been operating with no significant impact, as a result of the Company's efforts to avoid transmission of COVID-19.

At Aranzazu, it recorded mild cases of contamination. Despite the easing of restrictions by governmental agencies, our operation remains vigilant in the contamination curve and continues with a distancing protocol, the use of adequate PPE, and the testing of our own and contracted employees.

At EPP, the Company maintained initiatives to reduce risks among its employees at the mine, including monitoring the interactions of those who had contact with infected person, if any, and acquiring additional COVID-19 test kits. In addition, the Company extended its work with the local community, continuing our "Prevention is the Solution Program". EPP has been monitoring the developments in vaccination and currently, approximately 100% of employees are vaccinated with two shots and 75% are fully vaccinated (three shots). The Company is continuing to monitor the municipal vaccination schedule, which is age-based.

At San Andres, the second quarter reported ten (10) positive cases among employees, all detected in June, without any case reported from contractors; this small outburst was quickly controlled by performing a screening test among every employee at the mine office and referring the positive cases to work from home. Visitors and service providers are still required to have a complete vaccination schedule and authorization from the occupational health physician is also mandatory. At the country level, there have been an increase of positive cases with most cases of mild or inexistent symptoms. The few cases of mortality are associated to those who have not been vaccinated by their own decision and not due to lack of vaccines.

3.2. SAFETY & ENVIRONMENT

Safety

Aura's guidelines include robust management systems and treat safety as a top priority. Senior leadership is directly involved and has established the minimum of monthly safety committees' meetings on the ground and at the corporate level. In addition, each site has its own safety committee, and a separate corporate committee is formed by senior management, the general manager, the site safety manager, and corporate technical services to discuss and analyze site performance, and to certify the efficiency of our Aura Management System (SIGA).

Aranzazu

In the environmental aspect, Aranzazu operation remains aligned with compliance with local legislation, as well as with the conditions of its main project of raising the tailings dam. During the period analyzed, in more than 700 thousand hours of work, we had three personal accidents with minor injuries that did not result in the absence of our employees. All initiatives to ensure that similar losses do not occur in our operation have already been taken.

EPP

During the second quarter of 2022, EPP did not register any lost time incident ("LTI"). There were 10,440 hours of safety training given to 897 direct and indirect employees. The Company developed and led three health campaigns (April on arterial hypertension prevention, May on smoking disease prevention and June on diabetes disease prevention), and also conducted 1,328 behavioral approaches, 28 environmental, health and safety inspections, with the participation of all

managers, and 48 higher risk inspections.

EPP has completed daily, weekly and bi-weekly audits of its tailings dam, meeting all regulatory requirements. In June, the operational condition declarations of Apoena Tailings Dams were registered, all with positive results.

San Andres

During the second quarter of 2022, three personal accidents type FAC (First Aid Case) were registered all of them reported from the mining contractor Cordon Heavy & Equipment. Those cases are related to equipment inspections (radiator caps) and maintenance of mobile equipment. Also, three Near Miss type incidents were reported, two from mining contractor INLA and one from mining contractor Cordons.

Training achieved 12,758 man-hours during this second quarter. Topics included safety inductions for new employees, major hazards, preliminary risk analysis, COVID-19 prevention, 5S programs, and OSH leadership training. Some operational procedures were reviewed and re-trained in the operational areas.

San Andres has carried out maintenance work at the primary crushers, secondary crusher, and related areas; the work has been accompanied by the OSH department, with no incidents reported.

We continue with the weekly program of management inspections and visible leadership that includes interactions on safe behavior with our own employees and third parties.

Reactive indicators registered are: 1.82 LTI frequency (mobile) and 2.42 for accidents without loss time.

Environmental activities included 53 surface and groundwater monitoring stations without any result of concern. We also kept monitoring the treatment progress in Pond #6 for discharge purposes. A new analytical apparatus (Skalar) was received, installed, trained and set in operation during this quarter. Along with the operational ICP and AA apparatus, this equipment will allow MINOSA to have an instantaneous and reliable quality report.

Aura's Geotechnical Compliance

Aura's operations have tailings dams at Aranzazu and EPP and a heap leach pad at San Andres, each of which follows safety and risk management standards.

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 also 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.

In the second quarter of 2022, there was the implementation of the EPP Dam Online Monitoring System pilot test with Statum Geotecnia, with the objective of integration and accessibility of all data related to the structure. The system for the EPP Dam was personalized and also created a specific dashboard. Therefore, following the main international guidelines on the management of tailings disposal systems.

The company advanced with the working on the closure plan for the inactive Aranzazu dams, such as update project developments and operational aspects. Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions and Geoconsultoria, a well-known Brazilian consultancy.

All of Aura's dams, waste dumps and heap leach pads that are currently in operation or that are on care and maintenance are satisfactorily stable and comply with all current legislation and international practices.

3.3. COMMUNITIES

Women in Mining

Aura joined the Women in Mining organizations in Brazil and Mexico in December 2020, and the Honduras organization in April 2021.

In the second quarter of 2022, 16% of Aura employees were women, while the same average for female representation was 15% in the Brazilian mining market according to WIM Brazil.

In July 2022 Aura hired its second female General Manager, now with 2 women within its 5 General Managers.

Aranzazu

Within the second quarter of 2022, actions towards the community continued, with the support for water supply for various sectors of the community, as well as the support to government institutions in order to better operate programs implemented by the Federal Government (food and furniture support for more than 200 people), mainly in vaccination for children between 5 and 11 years old. We continued the action of home improvement in neighborhoods of the municipal seat, and also food donation for vulnerable elderly people. Support was provided to combat a forest fire that broke out in one of the communities surrounding the municipal seat.

The agreement with BETESDA Association to provide neurorehabilitation and dental services to the community of Concepción del Oro is still in force. The request has already been submitted to the Tax Administration Service (SAT) so that Filantrópica Aranzazu is authorized to issue tax deductible receipts. Likewise, we are in conversations with Colegio de Bachilleres Técnico Industrial No. 221, in order to establish agreements for the implementation of mining career in the dual system, which 80% of the curriculum is practical and 20% theoretical. Supports also continue to be granted for the housing and different sports tournaments, providing hydration and improvements to sports fields.

EPP

In the second quarter of 2022, Aura has partnered with Sindicato Rural to provide preparatory courses for the local community, where a class of Associativism and Cooperativism was created, with the offer of Small Rural Properties Management course, including the lecture about business and tools that can support business management.

We were one of the sponsors of the Pontes e Lacerda Business Exposition for Entrepreneurs, an initiative of the local municipality of Pontes e Lacerda Commercial Association. There were approximately 3,000 visitors and a total of 40 exhibitors. Apoena had a stand where it received visitors, presented our operations and delivered more than 400 plant seedlings.

Aura launched the Sustainable Agribusiness Program in 2021, aiming to benefit 100 families through the dissemination of good practices in support of family farming and families in vulnerable conditions. In the second quarter of 2022, the Program benefited families through consultations, release of content and services. There was completed the training cycle for the beneficiaries of the Vertical Gardening Program. The project will continue with the implementation of the practical part of actions.

San Andres

During the second quarter of 2022, the Company continued to support young entrepreneurs from the local communities near Minosa, that have been trained with the Teaching to Fly program. Twenty young people were able to graduate and were supported with seed capital equivalent to \$ 2,000.00 with equipment and supplies to start or grow their business. This was a public process with the participation of members of the municipal corporation, MINOSA and representatives of the bodies that carried out the training.

A land ownership deed was donated to the community of Azacualpa. The support program for the Elderly has continued

with the monthly donation of food and medicine. The roof repair project in Azacualpa began and the bathrooms were rebuilt for the children who attend the school in the El Cedro community.

The Company together with the Environment Department, participated in Expocopan, with great success since it was possible to give away timber trees from our nurseries to schools and institutions involved in reforestation programs in the area. This participation also served a lot to clarify misconceptions, through our videos demonstrating the social responsibility and effective environmental management that Aura Minosa develops daily, emphasizing the importance of the physical safety of our employees.

3.4. 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, four of whom are not considered independent of the Company and three of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

Effective July 25, 2022, Philip Reade stepped down from the Board and Pedro Zahran Turqueto was appointed in his place.

The Board considers Stephen Keith, Pedro Zahran Turqueto and Bruno Mauad to be independent within the meaning of applicable Canadian securities laws. Richmond Fenn has served as an employee of the Company within the last three years by virtue of serving as Interim General Manager for Gold Road until February 2021 and therefore is not considered independent. Fabio Ribeiro is also not considered independent due to his work as a Technology Consultant for the Company until the beginning of 2020. Paulo Brito beneficially owns Northwestern Enterprises Ltd. ("Northwestern"), 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 has two members, one of whom is independent, Bruno Mauad and Paulo Brito Filho are its members.

Auras Ethics Committee

In 2018, the Company implemented and rolled out to all business units an independent whistleblower channel, currently managed by Alliant (aliant.com.br/). Any stakeholder can call and make an anonymous report through the whistleblower channel. All claims are forwarded to the Company's ethics committee, chaired by the CEO. The ethics committee reviews and discuss all claims and make appropriate recommendations to the General Manager (unless he is related to the claim, in which case the committee is responsible for applying proposed measures).

In September 2020, Aura upgraded the Aura Ethics Channel. The upgrade included new contacts (phone and website), a

friendlier interface and an easy-to-remember website address in canaldeetica.com.br/aura. There was an increase in the use of the channel, with approximately 1,500 people trained within nine sessions in a total of 20 hours, having all employees and stakeholders re-trained.

In July 2021, the Company (through its subsidiaries) engaged Alvarez & Marsal, a global professional services firm, to support the Company's assessment and expansion of its Compliance and Integrity Program (the "CIP"). The goal is to evaluate and advance the Company's existing CIP to ensure compliance with industry best practices in Latin America and internationally. Alvarez & Marsal completed the first phase of this engagement in October 2021 and the second and final phase was completed in May 2022. A workplan was developed and is being implemented based on the recommendations received from Alvarez & Marsal.

4. OPERATIONAL HIGHLIGHTS

Production in GEO for the Company in the three and six months ended June 30, 2022, for the different mine stages is summarized below:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Production for mines at commercial stage	55,645	63,020	115,583	128,218
Production for mines not at the commercial stage	-	-	1,103	1,583
Total Production (gold ounces)	55,645	63,020	116,686	129,801

The table below summarizes the main operational indicators for the three and six months ended June 30, 2022 for the mines at the commercial stage:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
OPERATING DATA				
Gold ore processed (tonnes)	1,916,427	2,074,888	3,848,435	3,837,881
Gold bullion produced (ounces)	29,293	40,430	58,838	80,615
Gold bullion sold (ounces) ⁽¹⁾	29,641	42,933	61,204	89,654
Copper ore processed (tonnes)	307,159	292,712	609,278	566,526
Copper concentrate produced (dry metric tonnes "DMT")	17,659	13,869	36,597	30,461
Total Production (Gold Equivalent Ounces) ⁽¹⁾	55,645	63,020	115,583	128,218

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

Aura achieved consolidated quarterly production of 55,645 GEO during the second quarter of 2022, which was in line with management's expectations, with another strong quarter at the Company's Aranzazu mine and lower production at the Company's EPP and San Andres mines due to mine sequencing, some lower recoveries in San Andres and preparation for higher production in the next quarters.

Total production was 7% below same quarter of 2021 (without Gold Road). In 2022, it was expected the year to start with lower production once we entered lower grades in EPP and San Andres combined with pit preparation for higher production to be achieved during the second semester of 2022.

Production and cash cost highlights

For a reconciliation between cost of goods sold and cash operating costs per GEO sold, please see Section 18: Non-GAAP

Financial Measures.

GEO sold and cash operating costs per GEO sold⁵ for the three and six months ended on June 30, 2022 and 2021 were as follows:

Three months ended June 30,	2022		2021	
	GEO Sold ⁽¹⁾	Cash operating costs per GEO sold	GEO Sold ⁽¹⁾	Cash operating costs per GEO sold
Aranzazu	26,547	\$ 707	23,909	\$ 787
EPP Mines ¹	12,835	\$ 1,191	14,935	\$ 969
San Andres	16,273	\$ 1,319	24,324	\$ 850
Subtotal (w/o Gold Road)	55,655	\$ 998	63,168	\$ 854
Gold Road	-	\$ -	3,674	\$ 2,141
Total / Average	55,655	\$ 998	66,842	\$ 925

Six months ended June 30,	2022		2021	
	GEO Sold ⁽¹⁾	Cash operating costs per GEO sold	GEO Sold ⁽¹⁾	Cash operating costs per GEO sold
Aranzazu	60,504	\$ 648	48,462	\$ 729
EPP Mines	23,876	\$ 1,181	34,422	\$ 777
San Andres	36,795	\$ 1,134	47,195	\$ 854
Subtotal (w/o Gold Road)	121,175	\$ 900	130,079	\$ 787
Gold Road	-	\$ -	8,038	\$ 1,812
Total / Average	121,175	\$ 900	138,117	\$ 847

The main reasons for the changes in the cash costs per mine between Q2 2021 and Q2 2022 were:

- Aranzazu: reduction in cash cost when compared to Q2 2021 as result of efficiencies and a new and more favorable mine operations contract, which have offset a significant portion of the impact of inflation at Aranzazu's operations. Increase in production (+5% ore processed) and better grades due to mine sequencing also had a positive impact in the cash cost in the period.
- EPP: increase in cash cost in the period but in line with management's expectations and the Company's guidance, due to the Company's strategy to reduce mine production to decrease medium and low-grade ore stockpile in 2022 and focus on generating cash flows. Inflation pressures were already considered in management's guidance and partially offset by several initiatives, such as bidding process to select a new mine operations contractor, which is the main cost of the business unit. Cash costs are expected to reduce in H2 2022 as EPP accesses the high-grade Elephant zone area at the Ernesto pit.
- San Andres: Increase in cash cost mainly due to lower production when compared to Q2 2021 as result of lower recoveries and higher strip ratio, in line with management's expectation in order to prepare San Andres to access higher grades in H2 2022. Inflation pressures, mainly with electricity, chemical materials and mining operations, have also contributed to the increase in the cash cost between the periods. However, as recoveries are expected to improve and production increase in the second half of the year, together with many initiatives taken by management to offset inflation impacts such as a new mine contractor and alternatives to some critical raw material, are expected to drive a reduction in cash cost in Q3 and Q4 2022.

See Section 8: Review of Mining Operations and Exploration for further details.

⁵ Non-GAAP ratio.

5. FINANCIAL HIGHLIGHTS

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
FINANCIAL DATA				
<i>IFRS Measures</i>				
Net revenue	\$ 93,384	\$ 105,098	\$ 205,660	\$ 213,098
Gross Margin	29,006	42,737	78,686	93,934
Income for the year/period	14,948	21,543	54,113	35,502
Shareholder Equity	\$ 312,988	\$ 254,566	\$ 312,988	\$ 254,566
Non IFRS Measures				
Adjusted EBITDA	\$ 30,322	\$ 42,592	\$ 80,534	\$ 94,974
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	32%	41%	39%	45%
Net Debt	\$ (10,318)	\$ (7,062)	\$ (10,318)	\$ (7,062)

Net revenues

Net revenues were \$ 93,384 in the second quarter, a decrease of 11% when compared to the same period of 2021. This decrease was mainly the result of:

- Sales Volume: Sales of 56,188 GEO in Q2 2022, a decrease of 16% compared to same period of 2021, due to the lower production volume in the period. For additional details, see Section 5: Operational Highlights.
- Metal Prices: An increase of 3% in average sale price in Q2 2022 compared to Q2 2021, from US\$ 1,809/Oz in Q2 2021 to US\$ 1,855/OZ in Q2 2022, partially offsetting the decrease in sales volume.

Gross margin

Gross margin reached \$ 29,006, a decrease of 33% in comparison to same quarter of 2021, mainly due to lower production. Gross margins by each business units in the second quarter of 2022 were:

- Aranzazu: \$ 16,334
- EPP: \$ 6,951
- San Andres: \$ 5,721

Operating Income

Operating income was \$ 21,404 in the second quarter of 2022 compared to \$ 34,153 in the same quarter of 2021. Operating income was also negatively impacted during the second quarter of 2022 due to lower production.

Net Income for the period

Net income was \$ 14,948 in the second quarter of 2022 compared to \$ 21,543 in the same quarter of 2021.

The decrease in net income Q2 2022 is attributable mainly to lower Operating Income and Foreign Exchange loss of \$ 7,602, mainly due to the devaluation of the Brazilian Real during Q2 2022.

Adjusted EBITDA

Adjusted EBITDA was \$ 30,322 in the second quarter of 2022, compared to \$ 42,592 recorded in the same period of 2021 due to the facts discussed above. The Q2 2022 Adjusted EBITDA by business unit are as follows:

- Aranzazu: \$ 20,151
- EPP: \$ 9,194
- San Andres: \$ 5,539
- Almas Project: (\$ 227)
- Matupa & Tolda Fria Projects: (\$ 1,110)
- Corporate: (\$ 3,225)

Gross debt

Total gross debt (short and long-term portion) was \$ 216,046 at the end of the second quarter of 2022, compared to \$ 179,258 at the end of the first quarter of 2022. The main reasons for the increase were new debt raised in Brazil, Mexico and Honduras during Q2 2022 to strengthen cash balance to develop our projects and acquire Big River.

Net Debt

Net Debt in the second quarter of 2022 was \$ (10,318), compared to \$ (1,624) in the fourth quarter of 2021. See Section 11: Liquidity and Capital Resources for a discussion of the principal reasons for the change in Net Debt.

Revenue components and highlights

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Gold revenue, gross	\$ 54,988	\$ 71,037	\$ 114,114	\$ 145,351
Copper & Gold Concentrate Revenue	40,393	34,975	95,865	71,119
Gross Revenue	\$ 95,381	\$ 106,012	\$ 209,979	\$ 216,470
Ounces sold (GEO)⁽¹⁾				
Aranzazu	26,547	23,909	60,504	48,462
EPP Mines	12,835	14,935	23,876	34,422
San Andres	16,273	24,324	36,795	47,195
Gold Road	-	3,674	-	8,038
Total ounces sold	55,655	66,842	121,175	138,117
Gold sales revenues, net of local sales taxes	\$ 52,991	\$ 70,123	\$ 109,795	\$ 141,979
Average gold market price per oz (London PM Fix)	\$ 1,871	\$ 1,816	\$ 1,874	\$ 1,805
Realized average gold price per ounce sold, gross	\$ 1,889	\$ 1,809	\$ 1,881	\$ 1,781

Additional events for the second quarter of 2022

Significant Drill Intersections at Serrinhas – Matupa Gold Project During the first assessment, among several other targets, Aura elected the Serrinhas target to be the first to drill. Serrinhas is a 10-kilometer-long strike with 10 sub targets. By the end of 2021, Aura started to drill on the first two targets and the results showed significant intersections with high grade close to surface ore. Therefore, on April 13, the Company reported at Serrinhas Area, in its Matupa Gold Project, located in Brazil, with 80.58 meters @ 3.89 g/t Au, 49.55 meters @ 1.26 g/t Au and 59 meters @ 3.14 g/t Au Drill hole Intersections, confirming historical higher-grade intersections. Throughout the current year Aura plans to keep delineating and detailing the targets and conduct exploration drilling in many other targets in the Serrinhas area.

Offer to acquire Big River On April 19, Aura announced it has entered into a binding Scheme Implementation Deed with Big River to acquire 100% of Big River and form an 80%/20% joint venture with Dundee Resources. Pursuant to this transaction, if completed, holders of Big River Shares will receive A\$0.36 in cash for each Big River share held. Dundee Resources has agreed to indirectly maintain an equity interest in Big River. Big River owns whole rights on Borborema Gold Project in Brazil, which is expected to operate an open pit gold project and has a JORC-compliant Measured and Indicated Mineral Resource estimate of 1.87Moz Au at 1.14 g/t Au and an additional Inferred Mineral Resource of 0.57Moz Au at 1.0

g/t Au. The Transaction is subject to certain precedent conditions.

Aura announces amendment to its dividend policy and declares dividend on expected H1 2022 results

On June 13, Aura announced that the Company will determine a semi-annual cash dividend in an aggregate amount equal to 20% of its estimated Adjusted EBITDA for the semester less sustaining capital expenditures and exploration capital expenditures for the same period, according to the amendment to the dividend policy. The previous policy was the same amount but paid annually.

Additionally, the Company announced that the Board of Directors has declared and approved the payment of a dividend of US\$ 0.14 per common share (approximately US\$ 10 million in total). The Dividend was related and based on Aura's expected results for the six months ending on June 30, 2022, and was paid on June 28, 2022 to shareholders of record as of June 23, 2022.

Subsequent events the second quarter of 2022

Aura Releases 2021 Sustainability Report

On July 15, Aura released its 2021 Sustainability Report, which highlighted: (i) the implementation of an Action Plan for the Advancement of Women in Mining in Brazil; (ii) the commitment to the participation of at least 40% of women in recruitment and selection processes for administrative positions; (iii) the mapping of Aura's greenhouse gas ("GHG") emissions, (iv) the establishment of a decarbonization plan with the goal of reducing GHG emissions by 5% from 2020 levels by 2023 and; (v) the offering 10,000 hours of training in Compliance, Ethics, and use of the whistle-blowing channel to employees.

Aura completes the Sale of Gold Road Mine

On July 26, the Company announced the Sale of the Gold Road Mine located in Arizona through its wholly owned subsidiary to PPG Arizona Holdings Acquisition, LP ("PPG").

The Gold Road mine was sold for the same price that Aura bought it (US\$ 1.00), with a loss of the investment made to put it into production and to improve geological understanding. The mine remains an interesting geological potential, but it would require significant additional cash and time (several years) in exploration.

6. OUTLOOK AND KEY FACTORS

2022 Guidance:

The Company's updated gold equivalent production and cash operating cost per gold equivalent ounce produced guidance for 2022 detailed below.

Production

The table below details the Company's updated GEO production guidance for 2022 by business unit:

	Production ('000 GEO)	
	2022	
	Updated	Previous
Aranzazu	115 - 120	108 - 120
EPP Mines	70 - 75	64 - 71
San Andrés	75 - 80	88 - 99
Total	260 - 275	260 - 290

For the updated GEO calculation in Aranzazu, the Company used realized metal prices for January to June 2022 period and the following assumptions, based on market projections, on metal prices for July to December 2022 period: gold: \$ 1,871/ounce; silver: \$ 24.49/ounce; copper: \$ 4.41/pound.

Factors that contributed to the change in the Company's guidance include:

- Better-than-expected production in the first half of the year at EPP and Aranzazu. Production at EPP is expected to remain strong in the second semester and better-than expected in the previous guidance, as it reaches the high-grade Elephant Zone and Ernesto pit.
- Temporary lower recoveries at San Andres during the first half of the year, resulting in average production of 5,867 ounces. However, recoveries in June have improved, and production of 7,232 ounces of gold was achieved, above the average of first half and consistent with the guidance expectation for the second half of 2022.

The table below shows the Company's updated cash operating costs per gold equivalent ounce sold guidance for 2022 by Business Unit:

	Cash Cost per GEO	
	2022	
	Updated	Previous
Aranzazu	645 - 690	637 - 704
EPP Mines	955 - 992	923 - 992
San Andrés	910 - 980	825 - 912
Total	803 - 853	771 - 845

For the cash cost calculation, the Company used realized cash costs for January to June 2022 period and the following exchange rate assumptions, based on market projections, for July to December 2022 period: BRL 5.20/USD; Honduran Lempira: HNL 24.6/USD; Mexican Peso: MXN 20.00/USD

Factors that contributed to the changes in the Company's guidance include:

- Production reduction at San Andres, when compared to the previous guidance, for the reasons discussed above
- Appreciation of the Brazilian Real in the new guidance vs. previous guidance, increasing the expected cash costs for EPP when measured in USD:
- Average 2022 FY previous guidance: R\$ 5.55 / USD
- New guidance: R\$ 5.14/ USD (H2 2022: R\$ 5.20 / USD)

Capex:

The table below shows the breakdown of estimated capital expenditures by type of investment, which remains unchanged compared to the previous guidance:

	Capex (US\$ million)	
	2022	
	Low	High
New projects + Expansion	55	61
Exploration	12	14
Sustaining	33	36
	100	111

Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Therefore, in 2022, Aura plans to invest a total of between \$23,000 and \$27,000 which includes:

- \$12,000 to \$14,000 in capital expenditures (included in the table above) in areas where the Company has proven and probable mineral reserves; and,
- \$11,000 to \$13,000 in exploration expenses, not capitalized, in areas where the Company does not yet have proven and probable mineral reserves (not included in the table above).

Key Factors

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

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

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

7. REVIEW OF MINING OPERATIONS AND EXPLORATION

Aranzazu

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 2014, 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 the three and six months ended June 30, 2022 and 2021:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Ore mined (tonnes)	307,197	298,459	605,277	574,125
Ore processed (tonnes)	307,159	292,712	609,278	566,526
Copper grade (%)	1.33%	1.16%	1.40%	1.30%
Gold grade (g/tonne)	0.82	0.69	0.86	0.80
Silver grade (g/tonne)	17.14	16.18	18.04	17.87
Copper recovery	90.9%	90.4%	84.3%	90.7%
Gold recovery	79.6%	78.4%	73.6%	79.2%
Silver recovery	60.9%	55.2%	53.8%	57.9%
Concentrate production:				
Copper concentrate produced (DMT)	17,659	13,869	36,597	30,461
Copper contained in concentrate (%)	21.1%	22.2%	21.4%	21.9%
Gold contained in concentrate (g/DMT)	11.4	11.5	11.5	11.8
Silver contained in concentrate (g/DMT)	181.6	189.0	161.0	193.4
Copper pounds produced ('000 Lb)	11,591	9,460	24,188	21,153
Total production (Gold Equivalent Oz - GEO)	26,352	22,590	56,745	47,603
Cash operating costs (\$/GEO)	\$ 707	\$ 787	\$ 648	\$ 729
Copper equivalent pounds sold ('000 Lb)	11,699	9,997	25,756	21,490
Cash cost per copper equivalent pound sold	\$ 1.61	\$ 1.87	\$ 1.53	\$ 1.63

Results for Aranzazu during the second quarter of 2022 are as follows:

The operation delivered another strong quarter of production, 17% higher than the same period in 2021, mainly as consequence of:

- Ore mined was 3% above same quarter of 2021, maximized in order to respond to higher plant productivity
- Ore processed was 5% higher than same quarter of 2021, reaching 307 thousand tons in the quarter, above the expected 300 thousand tons expected as maximum capacity. This is consequence of the consolidation of capacity increase concluded in Q1 2021, and optimization of plant processes.
- Copper grade was 14% and gold grade 18% higher than same quarter of 2021, in line with the planned mine sequencing for the mine.
- Plant recovery rate was in line with the same quarter of 2021, with similar mineralogy of the ore fed.
- Copper concentrate produced was 27% higher the same quarter of 2021 due the connection of high head grade, high ore processed and maintaining optimal recovery.
- Production profile must be stable for second semester, with minor differences for grades and productivity, but maintaining balanced quarters over the rest of the year
- Reduction in case cost when compared to Q1 2021 as result of efficiencies and a new and more favorable mine operations contract, which have offset a significant portion of the impact of inflation at Aranzazu's operations. Increase in production (+5% ore processed) and better grades due to mine sequencing also had a positive impact in the cash cost in the period.

Strategic developments and geology

Aranzazu has invested in geological studies, consolidating its information with a new geophysical data and reports from external consultants, which the Company believes are promising, as further described below:

- The Glory Hole zone is the main focus of infill and exploration drilling. It is currently being drilled to expand Life of Mine (LOM) for the Aranzazu mine. A 2019 Airborne Magnetic Survey indicated that the Glory Hole skarn (low magnetic signature) may still open downdip for a further 500 to 700m from currently known inferred resources, also down plunge to the southeast towards Cabrestante, which may represent a potential increase of the LOM. The Company intends to further explore this possibility with its recent infill drilling campaign.
- The Company believes El Cobre has the potential to be a new copper-skarn deposit and is conducting a drilling campaign to confirm its potential. The El Cobre area shows a higher-level exposure and occurs as vertically oriented chimneys and breccia pipes with skarn cores. They are likely to continue down into laterally more extensive skarns similar to those in the Aranzazu area and indicating that Aranzazu style skarn mineralization may underlie the El Cobre workings (corroborating the high potential in downdip evidenced by the aeromagnetic survey).
- Concepcion del Oro / Peñasquito / Tayahua is a polymetallic world-class district where Aura controls approximately 11,000 hectares of mineral rights. Geological mapping and sampling, together with geophysical data are generating several early-stage targets in the district, where new copper-gold skarns, manto type polymetallic mineralization, and high-grade veins gold /silver veins were found. Low grade Au-Cu porphyry mineralization could possibly occur as well.

For 2022, the exploration strategy at Aranzazu is to continue the conversion of inferred resources to Indicated in the down plunge of Glory hole Footwall (GHFW), Glory hole Hanging wall (GHHW) zone and Cabrestante zone while expanding resources these mineralization zones are expected. At the same time, drillholes will be carried out in the zones of Esperanza, Catarroyo, Cabrestante SW and El Cobre to evaluate the potential of the existing mineralization in each zone.

The infill program in GH and Cabrestante is in progress and confirms the company's expectation to convert inferred resources to indicated categories. The drill hole M-22-0089 intercepted 11.23m @ 0.27 g/t Au, 11 g/t Ag, and 0.85 % Cu in Glory Hole Hanging Wall zone (GHHW), which exceeds expectations for this region of the mine as this body generally presents more defined mineralized zones at higher levels. This same hole intersected 67.7m, @ 0.73 g/t Au, 16.6 g/t Ag, and 1.29 % Cu in Glory Hole Footwall zone (GHFW) as expected. The drilling program will continue during 2022.

Skarn mineralization intercepted in a deeper hole, extending the current inferred zone at GHFW zone 200m down plunge (Drill hole M-21-0028 intercepted 5.09m @ 1.21% Cu, 0.56 g/t Au, 18 g/t Ag). This intercept is confirming the results from magnetometry anomalies indicate that the body is still open down deep (all thicknesses are apparent thickness).

In El Cobre target, safety and infrastructure works had significant progress. The drilling restarted with 3 rigs to test different targets. The dip hole is with 900m length, and it is expected to intercept the potential mineralized zone at 1,100m. The drilling program will continue during 2022.

QA/QC - Aranzazu

The Company is using Bureau Veritas S.A. via their branch offices located in: 1) 9050 Shaughnessy St, Vancouver BC V6P-6E5, Canada; and, 2) 428 Panamá St, Unión de los Ladrilleros, Hermosillo Sonora, México for analytical works.

Currently, there are four types of QA/QC samples that are used to verify laboratory accuracy, precision, and contamination within each batch in labs: i) Standard (5% insertion), ii) Blank (5% insertion), iii) Duplicate (2.5% insertion), and iv) Twin (2.5% insertion). The core samples are cut in half looking for the main structures to be of equal proportion to reduce the bias of the results. They are, then, packed in transparent bags, labeled and sealed. Subsequently, the samples are sent to the preparation laboratory in Durango, Mexico, where they are weighed, broken, pulverized, and homogenized for their subsequent shipment to the laboratories of Hermosillo and Vancouver. Three standard CDN types are inserted, high (2,033% Cu), medium (1.37% Cu) and low (0.529% Cu) grade, and three types of rock blanks from the region; marble, intrusive, and limestone. For gold testing, they are sent to the Hermosillo Sonora laboratory where they are analyzed by the FA430 method with a detection limit of 0.005 ppm and 10 ppm and if it exceeds the detection limit, they are analyzed by the FA530 method. For the assay of 44 elements, they are analyzed in the laboratory in Vancouver, Canada by the MA300 method. The check sample must comply with a minimum of 5% of samples, which are sent to the SGS laboratory in Durango and be analyzed

using the GE_ICP40B and GE_FAA313 method.

Ernesto and Pau-a-Pique (EPP):

Introduction

EPP 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, Japones, Ernesto, Nosde and Pau-a-Pique underground deposit, all of which are under operation.

Operating performance

Production at EPP for the three and six months ended June 30, 2022 for the different mine stages is summarized below:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Production for mines at commercial stage	12,492	14,119	23,635	28,894
Production for mines not at the commercial stage	-	-	1,103	1,583
Total Production (gold ounces)	12,492	14,119	24,738	30,477

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three and six months ended June 30, 2022 and 2021.

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Ore mined (tonnes)	168,165	502,021	609,135	814,858
Waste mined (tonnes)	2,512,532	7,679,494	8,347,936	11,581,469
Total mined (tonnes)	2,680,697	8,181,515	8,957,071	12,396,327
Waste to ore ratio	14.94	15.30	13.70	14.21
Ore plant feed (tonnes)	359,990	411,596	719,490	759,447
Grade (g/tonne)	1.16	1.16	1.14	1.27
Recovery (%)	93.2%	92.0%	93.9%	93.4%
Production (ounces) ¹	12,492	14,119	23,635	28,894
Sales (ounces) ¹	12,835	14,935	23,876	34,422
Average cash operating cost per ounce of gold produced	\$ 1,191	\$ 969	\$ 1,181	\$ 777

Results for EPP Mines during the second quarter of 2022 are as follow:

- Following the strategy to reduce working capital and use stock material that contains lower grades and to focus on the preparation of Ernesto High Grade, ore movement was 67% lower than the same period of 2021 with the same mined grade and waste mining was also 67% lower.
- In order to continue optimizing its costs and minimize inflation effects, during the second quarter Aura rebid some of its main contracts and changed its mine's contractor. Previously there were two operating contracts and today it is consolidated in only one, which also brings a better technology applied in the equipment that brings better safety and more productivity in the operation.
- For the second half of the year the focus of production will be in Ernesto pit. All the detailing work of content and geometry of this portion of high gold grade of Ernesto were completed, confirming the information, which combined with better productivity of the contractor ensures a second semester of high production in Apoena.

- Plant performance was in line with Company's expectation for the period, slightly lower than same period of 2021 due to processing harder material from inventory. Recoveries remained stable in the period and adjustments are being made in the plant to ensure performance with the higher grade coming from Ernesto, mainly in fourth quarter of 2022.
- Increase in cash cost in the period but in line with management's expectations and the Company's guidance, due to the Company's strategy to reduce mine production to decrease medium and low-grade stockpile in 2022 and generate cash flows. Inflation pressures were already considered in management's guidance and partially offset by several initiatives, such as bidding process to select a new mine operations contractor, which is the main cost of the business unit. Cash costs are expected to reduce in H2 2022 as EPP accesses the high-grade Elephant zone at the Ernesto pit.

Strategic developments and geology

In the Q2, 88 DDH were drilled in near mine exploration, totaling 17 thousand meters. The program is focused on infill drilling in Lavrinha and Nosde Mine to convert inferred to indicated resources and expand the Schist unit at depth in Nosde mine and drilling to expand Ernesto Mine to the East.

The connection between Lavrinha and Nosde Schist is being confirmed with intersections varying from 2 to 26 m and grades from 0.61 to 8.35 g/t Au, including 12m @ 3.13 g/t Au in Lavrinha, and 26m @ 1.98 g/t Au in Nosde, extending the current mineral resources approximately on 100m on strike length (all thicknesses are apparent thickness).

Regional exploration activities (surface sampling and mapping) further north of Pau-a-Pique and GP targets are in progress. Trenches are planned to the Q3 and exploration drilling for Q4.

QA/QC – EPP

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 Apoena as below.

Each batch of samples sent to the lab is composed approximately by 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 are 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.

EPP used four standards ranging from 0.479 g/t to 11.880 g/t in Q2 2022.

San Andres, Honduras

The San Andres Gold mine belongs to Minerale de Occidente (MINOSA), 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 selected operating information for San Andres for the three and six months ended June 30, 2022 and 2021:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Ore mined (tonnes)	1,342,644	1,619,889	2,998,197	3,059,021
Waste mined (tonnes)	1,270,680	558,428	1,954,021	1,701,140
Total mined (tonnes)	2,613,324	2,178,318	4,952,219	4,760,161
Waste to ore ratio	0.95	0.34	0.65	0.56
Ore plant feed (tonnes)	1,556,437	1,636,068	3,128,945	3,018,232
Grade (g/tonne)	0.48	0.52	0.50	0.53
Recovery (%)	70%	84%	82%	85%
Production (ounces)	16,800	23,124	35,202	44,206
Sales (ounces)	16,273	24,324	36,795	47,195
Average cash operating cost per ounce of gold produced	\$ 1,319	\$ 850	\$ 1,134	\$ 854

Results for San Andres during the second quarter of 2022 as compared to the same period of 2021 are as follows:

- The mine plan for Q2, as well as for the first quarter, aimed to develop the mine in order to access higher grade areas for production in the second semester of 2022. As consequence, ore production was lower (-17%) than the same period of 2021, and grade was 8% lower than same period of 2021.
- The focus on preparing the mine for the second semester and next years, increased waste movement and rose strip ratio to 0.95, compared to 0.34 from same period in 2021, in line with management's expectation. However, this does not affect the average waste to ore ratio of the mine, which will return to normal levels starting in the second half of the year. It is also expected a better performance in terms of ore grade as it will be accessing higher grade areas prepared during the first half of the year.
- Despite lower ore mined, at the plant the difference in grade when compared to the same period in 2021 was only 5%. However, both the lower grade and the impact of recovery led to a production of 16,800oz for the period which is 27% lower than the same period of 2021.
- The major effect of lower recovery is the type of material, as it is mining in a border region at the transition from oxidized to sulfide, a greater amount of sulfide material was stockpiled in the period, which in addition to having lower recovery than oxidized, also has a longer leaching cycle. This means that some of it will be recovered in the coming months, taking Minosa result to lower end of the guidance range. This issue should not be repeated in the second half of the year since the contribution of material from this transition zone is much lower and the blend between sulfide and oxidized will be more controlled for the period.
- Increase in cash cost mainly due to lower production when compared to Q2 2021 as result of lower recoveries and higher strip ratio, in line with management's expectation in order to prepare San Andres to access higher grades in H2 2022. Inflation pressures, mainly in electricity, chemical materials and mining operations, have also contributed to the increase in the cash cost between the periods. However, as recoveries are expected to improve and production increase in the second half of the year, together with many initiatives taken by management to offset inflation impacts such as a new mine contractor and alternatives to some critical raw material, are expected to drive a reduction in cash cost in Q3 and Q4 2022.

Strategic developments and geology

Exploration activities during the second quarter of 2022 were focused on infill drilling into the pit and prospecting on SAIV, SAV, SAVII and SAX concessions.

In Esperanza, infill drilling inside the pit confirmed a grade increase of 10% compared to the Long-term model in this zone. Drill holes intersected three mineralized sections of high grade, with an average grade of 0.40 g/t Au, including intervals up to 3.0 g/t Au.

The regional works are in progress with the mapping and sampling at exploration concessions.

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 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, Minosa introduced duplicate samples to stream QA/QC samples for all diamond drill cores at an insertion rate of 2%.

Projects under construction / Feasibility study stage:

At Almas Project, in Q2 we started the infill drilling activities at Morro do Carneiro target. Five holes were concluded and all of them intercepted the layer of metachert (mineralized horizon) with quartz and tourmaline veins and rare visible gold, which indicate potential mineralized zones. For second semester, it is planned the exploration drilling in other targets with positive surface chip samples (São Miguel, Ijuí, Vieira, Quirino and Jacaré).

At the Matupá Project, Serrinhas and Target 47 exploration is underway with 5 drillholes assays received confirming 200m of mineralized continuity on strike in Serrinha (MP2). This is the same target that intercept 80 metres @ 3.89 g/t Au and 59 metres @ 3.14 g/t Au (See Aura's Press Release, April 13, 2022).

In parallel, the public hearing for X1 Deposit environmental licensing process (EIA/RIMA) was realized with the presence of the technical team of State Secretary for the Environment (SEMA-MT) and local community, including Matupá's city mayor.

Other exploration initiatives

In Tolda Fria, Colombia, a surface exploration program in the district continued during the second quarter of 2022. Aura controls 6,624 hectares in mineral rights and expects to generate significant early-stage targets in the Tolda Fria district during this year. The Tolda Fria district is part of greater prolific Middle Cauca district where several world-class porphyry and epithermal gold deposits exist.

In Sao Francisco, the Company is evaluating the potential to restart the mine. Surface mapping and sampling were conducted during Q2 2022 in areas that were identified in 2021 and still are in progress. An infill drilling in Areas 3 and 5 are programmed to start in June/2022.

Quality Assurance and Quality Control – Exploration Projects

At Matupa, Aura implemented a QA/QC program for drilling, trenching and channel sampling which includes one high grade standard, one low grade standard, and one Blanks 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 Itak lab following Rio Novo's request to prepare a certified reference material from a sample collected from the reject of drilling performed by Rio Novo (separated by range of levels: low grade 0.315 and high grade 2.76) and forwarded to the Itak. A sample of approximately 100 kg of material was dried at a temperature of 105 °C 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 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 105°C for over twelve hours, pulverized down to 75 microns, homogenized 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.

8. RESULTS OF OPERATIONS

Details of operating and non-operating expenses are presented below:

Exploration expenses

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Aranzazu mine	1,201	166	2,039	201
EPP projects	(1,105)	1,875	564	3,159
San Andres mine	\$ 39	\$ 416	\$ 93	\$ 701
Matupa and Tolda Fria	\$ 1,055	\$ -	\$ 1,669	\$ -
Almas	\$ -	\$ -	\$ -	\$ -
Gold Road	-	-	-	-
Total	\$ 1,190	\$ 2,457	\$ 4,365	\$ 4,061

The exploration expense increases for Aranzazu and Matupa mainly represents costs related to increased efforts to discover potential new mineable areas and is in line with the strategy and guidance of the Company. In EPP, the Company has mainly focused efforts in near mine targets (capitalized expenses).

Care and maintenance expenses

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Aranzazu	-	3	-	5
EPP Mines	202	240	411	456
Matupa and Tolda Fria	\$ 26	\$ 582	\$ 118	\$ 919
Gold Road	-	-	-	-
Total	348	825	715	1,380

General and administrative ("G&A") costs

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Salaries, wages and benefits	\$ 809	\$ 1,101	\$ 2,195	\$ 2,949
Bonus	765	563	1,577	864
Severance	36	318	86	358
Professional and consulting fees	1,025	1,105	2,024	2,121
Legal, Filing, listing and transfer agent fees	737	113	950	477
Insurance	270	452	542	726
Directors' fees	(197)	337	(184)	281
Occupancy cost	-	-	-	-
Merger and acquisition	598	-	895	-
Travel expenses	255	84	401	169
Share-based payment expense	111	413	223	913
Depreciation and amortization	15	15	31	23
Lease depreciation expense	42	24	79	48
Other	1,598	777	2,233	1,460
Total	\$ 6,064	\$ 5,302	\$ 11,052	\$ 10,389

Finance income/(expense)

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Accretion expense	\$ (1,058)	\$ (608)	\$ (1,767)	\$ (1,239)
Lease interest expense	(300)	(51)	(309)	(103)
Interest expense on debts	(2,664)	(1,302)	(4,505)	(2,083)
Finance cost on post-employment benefit	(201)	(107)	(402)	(267)
Other interest and finance costs	145	(151)	(112)	(305)
Gain (loss) on derivative transactions	693	-	474	-
Interest Income	1,721	418	1,913	378
Foreign exchange and hedge result	(7,602)	3,073	4,994	2,237
Total	(9,266)	1,272	286	(1,382)

The foreign exchange gain recorded in the period of six month ended June 30, 2022 is mainly driven by the appreciation of the Brazilian Real during the period. At the Almas project, such appreciation translated in Foreign Exchange gain of \$5.3 million due to the portion of cash & equivalents held in Brazilian Reais.

For the period of 3 months ended June 30, 2022 the exchange rate between US\$ and Brazilian Reais presented a strong depreciation when comparing to the same period of 2021 that generated a loss of \$6.6 million at Almas project related to the portion of cash & equivalents held in Brazilian Reais. At EPP projects, there was a \$2.4 million foreign exchange loss due to the net effect on outstanding balances from accounts payable/receivable and cash invested in Brazilian Reais.

Other (losses) income

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net loss on call options and fixed price contracts - Gold	\$ -	\$ -	\$ -	\$ 328
Net gain (loss) on call options - Copper	-	(127)	-	(601)
Net gain (loss) on foreign currency derivatives	\$ -	\$ -	\$ -	\$ -
Gain (loss) on FV Option of Pandion Debt	-	-	-	-
Foreign exchange (loss) gain	\$ -	\$ -	\$ -	\$ -
Gain on FV change of MVV Promissory note receivable	-	2,110	-	2,110
Other items	\$ (232)	\$ (464)	\$ (1,075)	\$ (706)
Total	\$ (232)	\$ 1,519	\$ (1,075)	\$ 1,131

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.

<i>Fiscal quarter ended</i>	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	
Net Revenue	\$ 93,384	\$ 112,276	\$ 116,333	\$ 100,531	\$ 111,669	\$ 116,026	\$ 100,606	\$ 89,808	
Net current assets (liability)	218,206	172,139	125,853	141,634	70,536	64,202	96,643	66,235	
Property, plant and equipment	296,295	295,250	284,977	282,351	294,698	284,349	271,159	259,236	
Impairment recovery	-	-	-	-	-	-	-	-	
(Loss) Income for the period	14,948	39,166	22,677	(14,581)	21,543	13,959	57,567	24,589	
(Loss) Income per share									
	Basic	\$ 0.21	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.81	\$ 0.34
	Diluted	\$ 0.21	\$ 0.54	\$ 0.31	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.80	\$ 0.34

10. LIQUIDITY AND CAPITAL RESOURCES

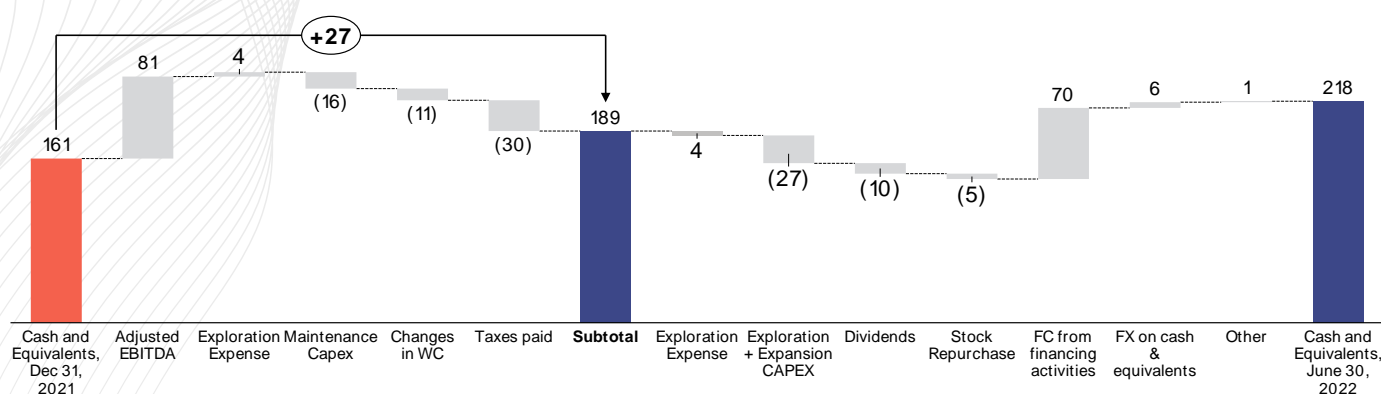
Management of the Company believes that our ongoing operations and associated cash flows will provide sufficient liquidity to continue financing our planned growth in the near term and that we will have access to additional debt as we grow to support further expansion.

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 six months ended June 30, 2022 and June 30, 2021 were as follows:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net cash generated by (used in) operating activities	\$ 4,604	\$ 44,425	\$ 39,669	\$ 64,107
Net cash generated by (used in) investing activities	(23,172)	(12,296)	(43,264)	(41,866)
Net cash generated by (used in) financing activities	49,675	(631)	54,410	(44,480)
	\$ 31,107	\$ 31,498	\$ 50,815	\$ (22,239)

The charts below show the increase in cash position for the six months ended June 30, 2022:



Financial debt

Financial debt	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Banco ABC Brasil S.A.	\$ 13,619	\$ 8,045	\$ 5,574	\$ -	\$ -
Banco Atlântida	14,217	14,216	1	-	-
Banco Occidente	9,816	2,283	5,016	2,517	-
Banco Santander Brasil	6,244	3,487	2,757	-	-
Banco Votorantim	529	529	-	-	-
Bradesco S.A.	10,474	1,974	8,500	-	-
FIFOMI Credit Facility	-	-	-	-	-
Itau	13,739	9,239	4,500	-	-
Safra	12,065	4,565	7,500	-	-
Senior Notes	80,344	-	40,172	40,172	-
BTG	20,000	-	20,000	-	-
Santander	34,999	9,677	25,322	-	-
Total	216,046	54,015	119,342	42,689	-

For a detailed discussion of the above noted debts, please see Note 13 in the Financial Statements. In the ordinary course of business, the Company has trade and other payables owing and for mine closure and restoration which are discussed in the Financial Statements.

11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended June 30, 2022 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:

Financial instrument	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	63,831	63,831	-	-	-
Derivative financial liabilities	-	-	-	-	-
Short-term & Long-term debt	216,046	54,016	119,341	42,689	-
Provision for mine closure and restoration	42,328	2,356	1,958	10,299	27,715
Other liabilities and Leases	1,647	1,170	477	-	-
Total	323,852	121,373	121,776	52,988	27,715

12. RELATED PARTY TRANSACTIONS

Iraja Royalty Payments

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Mineracao Apoena S.A. ("Apoena") entered into a royalty agreement (the "EPP Royalty Agreement"), dated June 21, 2016, with Serra da Borda Mineracao e Metalurgia S.A. ("SBMM"), Yamana's wholly-controlled subsidiary. Commencing on and from June 21, 2016, Apoena would pay to SBMM a royalty (the "Royalty") that is equal to 2.0% of Net Smelter Returns on all gold mined or benefited from Apoena (the "Subject Metals") sold or deemed to have been sold by or for Apoena. Effective as at such time as Apoena has paid the Royalty on up to 1,000,000 troy ounces of the Subject Metals, the Royalty shall without the requirement for any further act or formality, reduce to 1.0% of Net Smelter Returns on all Subject Metals sold or deemed to have been sold by or for Apoena.

On October 27, 2017, SBMM entered into an agreement (the "Royalty Swap Agreement") with Iraja Mineracao Ltda, a company beneficially owned or controlled by Paulo de Brito, for the swap of the EPP Royalty with the RDM Royalty (as defined in the Royalty Swap Agreement) with no change to the terms of the royalty calculation. Aura has incurred expenses of the related royalties of \$ 429 and has a liability outstanding of \$ 315 at June 30, 2022.

Royalty Agreement for Aura Almas and Matupá

The Company's wholly-owned subsidiaries Aura Almas Mineração S.A. and Aura Matupá Mineração LTDA. are parties to a

royalty agreement with Mineração Santa Elina Ind. e Com. S.A., whereby the subsidiaries will pay 1.2% of the Net Smelter Returns on all gold mined or sold following the achievement of commercial production. The relevant projects have not achieved commercial production.

Dividends payable to Northwestern

On March 15, 2021, the Board approved a payment of dividends of \$0.83 per Common Share for a total dividend payment of \$60,000, with a record date as of March 26, 2021. Northwestern, a company beneficially owned by the Chairman of the Board, is the majority shareholder of Aura with approximately 50.92% ownership as of March 26, 2021. The dividend payable amount owed to Northwestern was approximately \$30,600. The dividends were paid on April 6, 2021.

On December 1, 2021, the Board approved an additional distribution and payment of dividends of \$0.35 per common share, as an anticipation of the expected dividends to be paid in the second quarter of 2022 which totaled a dividend distribution of \$25,400. The dividend payable amount owed to Northwestern is \$12,900 and was paid on December 15, 2021.

In June of 2022 the Company paid additional dividends on a total of \$10.2 million, of which \$5.2 million owed to Northwestern.

Employee withholding taxes payable to Company

In March 2021, certain key executives of the Company exercised their stock options in return for shares of the Company. Although the executives received shares of the Company instead of a cash payment at the time of the exercise, the Company, following local tax regulation, had the obligation to immediately retain withholding taxes calculated on the expected gain at the time of the exercise, in favor of the local tax authorities. The Board of Directors of the Company authorized such employees to reimburse the Company of such withholding taxes in a maximum period of 18 months with bearing an interest rate of equal or higher of the Applicable Federal Rates ("AFR") of the month when the withholding tax was retained. Such outstanding balance is guaranteed by shares of the Company owned by such executives in a proportion of 150% of the outstanding balance, and the Company has the right to demand additional shares as collateral in case of reduction of the market price of the shares. Additionally, the receivable becomes immediately due by the employees in case of employment termination. As of June 30, 2022, the total outstanding balance to be received by the Company is \$ 3,300.

Key Management Compensation

Total compensation paid to key management personnel, remuneration of directors and other members of key executive management personnel for the three and six months ended June 30, 2022 and 2021 are as follows:

Key Management Compensation	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Salaries and short-term employee benefits	1,282	581	1,733	2,409
Share-based payments	110	141	223	500
Directors' Fees	171	160	184	281
Termination benefits	36	40	76	40
Total	1,599	922	2,216	3,230

Increase in salaries and short-term employee benefits in Q2 2022 are related to regular annual bonuses paid to management during Q2 2021. In 2021, regular bonuses were paid in Q1 instead of Q2.

In the six months ended June 30, 2022, Key Management Compensation reduced when compared to the same period of 2021, as result of both optimizations and extraordinary bonuses which were paid only in Q1 2021.

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 consolidated financial statements requires management to make estimates, judgments and to form assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities. Management's estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. 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 our 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 our 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 indications 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; (iii) changes in expected future production costs and capital expenditures; and (iv) changes in interest rates.

If any such indication 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) Purchase price allocation

Business combinations require judgment and estimates to be made at the date of acquisition in relation to identifying the acquirer, determining assets and liability fair values. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available.

Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and decommissioning provision. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets.

The excess of the:

- Consideration transferred,
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

f) 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.

15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In accordance with IFRS 9, the Company records the fair value of its 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 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	Current/Non-Current	(Asset)/Liability at 6/30/2022	(Asset)/Liability at 12/31/2021
Put/call option contracts				
Aranzazu	Copper	Current	-	155
Swaps				
Aura Almas	CDI	Non-current	(7,825)	2,779
Total			(7,825)	2,934

During the six months ended June 30, 2022, the Company has entered in zero cost put/call collars, in a total of 100,200 ounces, 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 \$ 1,558 and \$ 1,700 (average: \$ 1,626) and ceiling prices between \$ 1,915 and \$ 2,896 (average: \$ 2,350) per ounce of gold expiring between August 2022 and July 2025. For the six months ended June 30, 2022, the Company has recorded no realized gain or loss associated with Gold zero cost put/call collars.

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.

The carrying amount of financial assets at fair value through other comprehensive income be \$87 lower or \$76 higher if the discount rate used in the discounted cash flow analysis were to differ by 10% from management's estimates.

Credit risk is the risk that a third party might fail to discharge its obligations under the terms of a financial contract. The Company's credit risk is limited to trade receivables, derivative contracts, and the short-term investments in bonds in the

ordinary course of business. As of December 31, 2021, the Company considers the credit risk with these financial contracts to be low.

Interest rate risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. Aura is exposed to interest rate risk on its cash, cash equivalents as it holds a portion of cash and cash equivalents and restricted cash in bank accounts that earn variable interest rates. One of the borrowings in Mexico has a variable interest rate based on the times interest earned plus 4.2%. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk.

Foreign Currency Risk is generally associated with transactions denominated in non-USD currencies. The Company is exposed to financial gain or loss as a result of foreign exchange movements against the USD. The Company has operations located in Honduras, Brazil, Mexico and the United States. The Company holds sufficient amounts of its currency to meet its estimated expenditure requirements for these currencies.

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, 2022, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended June 30, 2022, 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. NON-GAAP PERFORMANCE MEASURES

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company: Adjusted EBITDA; cash operating costs per copper pound produced; cash operating cost per ounce of gold equivalent ounce produced; EBITDA; Net Debt; realized average gold price per ounce sold, gross; and realized average gold price per ounce sold, net of sales taxes, 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 and Adjusted EBITDA:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Profit (loss) from continued operation	\$ 3,675	\$ 26,034	\$ 43,864	\$ 50,694
Income tax (expense) recovery	7,259	7,869	20,985	17,129
Deferred income tax (expense) recovery	\$ 972	\$ 3,041	\$ (3,084)	\$ 10,030
Finance costs	9,266	(1,272)	(286)	1,382
Other gains (losses)	\$ 232	\$ (1,519)	\$ 1,075	\$ (1,131)
Depreciation	8,918	8,439	17,980	16,870
EBITDA	30,322	42,592	80,534	94,974
Impairment	-	-	-	-
ARO Change	-	-	-	-
Adjusted EBITDA	\$ 30,322	\$ 42,592	\$ 80,534	\$ 94,974

B. Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Cost of goods sold	(64,378)	(62,361)	(126,974)	(119,164)
Depreciation	\$ 8,861	\$ 8,400	\$ 17,870	\$ 16,779
COGS w/o Depreciation	(55,517)	(53,961)	(109,104)	(102,385)
Gold Equivalent Ounces sold ⁽¹⁾	\$ 55,655	\$ 63,168	\$ 121,175	\$ 130,079
Cash costs per gold equivalent ounce sold	\$ 998	\$ 854	\$ 900	\$ 787

(1) Do not considers pre-commercial production and sale, capitalized

C. Reconciliation from the consolidated financial statements to cash operating costs per copper equivalent pound sold:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Cost of goods sold	(64,378)	(62,361)	(126,974)	(119,164)
Cost of Sales related to gold operation	40,319	39,682	77,107	76,868
Depreciation related to copper	\$ 5,298	\$ 4,068	\$ 10,689	\$ 7,267
Cost of goods sold related to copper	(18,761)	(18,611)	(39,178)	(35,029)
Contained copper pounds sold	11,699,459	9,996,771	25,755,646	21,490,070
Cash cost per pound of copper sold	\$ 1.61	\$ 1.87	\$ 1.53	\$ 1.63

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

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Gross gold revenue	54,988	71,037	114,114	145,351
Local gold sales taxes	\$ (1,997)	\$ (914)	\$ (4,319)	\$ (3,372)
Gold revenue, net of sales taxes	52,991	70,123	109,795	141,979
Ounces of gold sold	29,108	39,259	60,671	81,616
<i>Realized average gold price per ounce sold, gross</i>	\$ 1,889	\$ 1,809	\$ 1,881	\$ 1,781
<i>Realized average gold price per ounce sold, net</i>	1,820	1,786	1,810	1,740

E. Net Debt:

	June 30, 2022	December 31, 2021
Short Term Loans	60,284	58,169
Long-Term Loans	\$ 155,761	\$ 99,862
Plus / (Less): Derivative Financial Instrument	(7,825)	2,779
Less: Cash and Cash Equivalents	\$ (217,938)	\$ (161,490)
Less: Restricted Cash	(600)	(944)
Net Debt	(10,318)	(1,624)

F. Adjusted EBITDA Margin (Adjusted EBITDA/Revenues):

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Net Revenue	\$ 93,384	\$ 105,098	\$ 205,660	\$ 213,098
Adjusted EBITDA	\$ 30,322	\$ 42,592	\$ 80,534	\$ 94,974
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	32%	41%	39%	45%

18. 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 statements relating to the Company. See Section 21: Cautionary Note Regarding Forward-Looking Information.

19. DISCLOSURE OF SHARE DATA

As of June 30, 2022, the Company had the following outstanding: 72,784,360 Common Shares, 1,754,259 stock options, and 189,795 deferred share units.

In the Buyback Program scope, the Company acquired 358,802 shares and 355,475 Brazilian Depositary Receipts, which remain in treasury, as of June 30, 2022.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain certain "forward-looking information" and "forward-looking statements" as defined in applicable securities laws (collectively, "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements relate to future events or future performance 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 longer-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 and the preparation and completion for pre-feasibility and definitive feasibility studies and technical reports in respect of its projects; the amount of mineral reserves and mineral resources; the amount of future production over any period; capital expenditure and mine production costs; the outcome of mine permitting; other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver and other minerals; estimated mineral reserves and mineral resources, the Company's exploration and development program; estimated future expenses; exploration and development capital requirements; the amount of waste tons mined; the amount

of mining and haulage costs; cash operating costs per gold equivalent ounce sold; 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 duration or extent of the restrictions and suspensions imposed by governmental authorities as a result of the Pandemic, and the effect that any such restrictions or suspensions may have on our operations and our financial and operational results; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; the impact of the Pandemic on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and the ability of the Company to continue as a going concern. Often, but not always, forward-looking statements may be identified by the use of words such as “expects”, “anticipates”, “plans”, “projects”, “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 statements are 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 statements in this MD&A are 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; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash operating costs per gold equivalent ounce sold, cash operating costs per copper pound produced and other financial metrics; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; our expected ability to develop our 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, including any changes to the conditions and limitations imposed by governmental authorities in response to the Pandemic and the duration of such conditions or limitations, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the Company's most recent AIF for a discussion of some of the factors underlying forward-looking statements, which 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. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

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

21. 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 with an effective date of January 31, 2018, and entitled “Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico,” prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);

- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled “Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan, Honduras” prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled “Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil” prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- 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 Project, Almas Municipality, Tocantins, Brazil” prepared by Aura Minerals and authored by F. Ghazanfari, P.Geo. (Aura Minerals), B.T Hennessey, P.Geo. (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I.Dymov, P.Eng. (Metallurgy consultant , Canada) and P.C. Rodriguez, P.Eng. (GE21 Mineral Consultants Ltd ,Brazil);
- the technical report dated May 3, 2018, titled “NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA” prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech, P.Geo and titled “Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil”;
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil,”; and
- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G, and Donald Hulse, P.Eng, and titled “NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia”.

The technical information in this MD&A has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. All technical information related to Aura’s properties and the Company’s mineral reserves and resources is available on SEDAR at www.sedar.com.

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 www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.