



## **Aura Releases 2021 Annual Financial Statements and Management Discussion and Analysis and Announces its 2022 Operational and Financial Guidance**

ROAD TOWN, British Virgin Islands, February 24, 2021 - Aura Minerals, Inc. ("**Aura Minerals**" or the "**Company**") announces today the Company has filed its audited consolidated financial statements for the year ended December 31, 2021 and related management discussion and analysis.

In addition, the Company announces its gold equivalent production, cash cost per gold equivalent ounce ("GEO") produced and capital expenditure ("Capex") guidance for 2022, further details on which can be found in its fourth quarter 2021 Management Discussion and Analysis.

Along with 2022 guidance, the Company is also updating management's production targets through 2024.

Rodrigo Barbosa, CEO of Aura, comments: "We had a remarkable last quarter and full year in 2021, as we had record high Adjusted EBITDA, delivered significant growth and achieved record production, with 32% production increase [relative to 2020], paid a 13.5% dividend yield, advanced the development of our Almas and Matupá gold projects, which should allow Aura to achieve our 400,000 GEO annualized production target by 2024 (a 50% increase compared to 2021), and advanced our environmental, social and governance ("ESG") agenda with the publication of our first sustainability and carbon footprint inventory report and our commitment to Women in Mining in all operations".

The Company's expectations about the performance of its operations in 2022 are indicated below:

**San Andres:** Expected continued production growth in 2022, after reaching a quarterly record high production during the fourth quarter of 2021. Production growth is expected to be the result of an increased efficiencies and recoveries and deepening of Aura 360° Mining Culture in the business unit.

Cash costs in 2022 may be higher in 2021 as a result of an expected temporary less favourable waste-to-ore ratio, due to mine sequencing.

**Aranzazu:** First year with fully increased production by 30%. Consistent production is expected in 2022 as compared to the second half of 2021. Aranzazu is expected to maintain low cash costs as result of initiatives to increase margins and optimize operational efficiencies (new offtake agreement with Trafigura with improved conditions, better conditions in the mining contract and additional optimizations). The Company will also focus on exploration activities with the aim of extending the life of mine.

**EPP:** While production is expected to increase between 5% and 15% in 2022 and cash costs are expected to remain relatively stable compared to 2021, Aura expects a much stronger cash flow generation from EPP in 2022, as result of: (i) the Company's strategy to reduce work-in-progress inventory of medium and low grade in 2022, which is expected to have a positive impact on cash flows by reducing most of its \$18,305,000 work-in-progress inventory and which may reduce expected Adjusted EBITDA margins compared to historical performance; (ii) a significant reduction in sustaining capex due to much lower investments in mining push back activities, as Ernesto is reaching the main ore body and part of the projected production in 2022 is expected to come from existing stockpiles; and (iii) a significant reduction in the expected income tax payments due to the approval by the Superintendency for the Development of Amazonia in Brazil of EPP's claim for a 75% reduction in income tax payments and a recognition of income tax benefit of about R\$23 million (US\$ 4.2 million, considering FX as of Dec 31, 2021) in 2021 from such tax benefit, which can be used in 2022 to offset any potential income tax payments.

In addition, in light of the current level of the gold price, new geological information from short term model and continuous optimization of its operations, the Company is conducting certain optimization studies on the high grade Ernesto pit project (the "Ernesto Project") and is considering a re-design of the mine and the impact thereof on the Company's production plan. The primary changes anticipated under the new plan that the Company is considering include:

- decreasing the average grade of materials mined while increasing the total number of ounces to be mined;

- increasing mine tonnage as result of mining activities in areas which have been excluded from the plan;
- revising recovery and strip ratio to levels more favourable than previously expected as result of pit optimization and mine performance;
- increased cash costs as a result of reduction in average grades and increase in tonnes mined; and
- increase in production and extension to life of mine.

## 2022 Guidance:

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

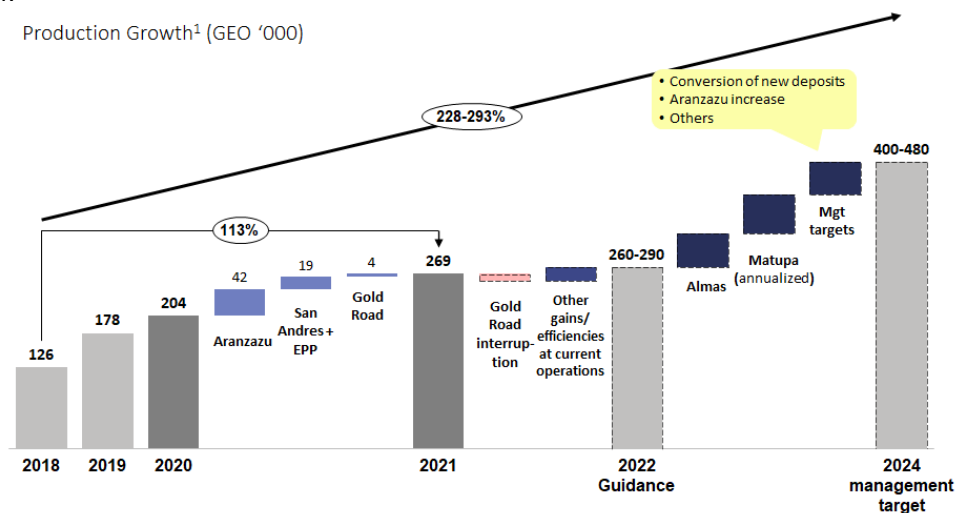
## Production

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

Gold equivalent thousand ounces ('000 GEO) production - 2022		
	Low	High
San Andrés	88	99
EPP Mines	64	71
Aranzazu	108	120
<b>Total</b>	<b>260</b>	<b>290</b>

In addition to production guidance for 2022, management's targets for production for 2023 and 2024 across its business units are presented below.

Management maintains the previous annualized production target of 400,000 to 480,000 GEO during the year ending December 31, 2024:



Including capitalized ounces

**Notes:** 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted. Please refer to the heading "Technical Information". Figures for 2023-2024 are based on [current technical reports and] management's expectations based on preliminary, high level studies for each of the assets.

The table below shows the Company's updated cash operating costs per gold equivalent ounce<sup>1</sup> produced guidance for 2022 by Business Unit:

	Cash Operating Cost per gold equivalent ounce of gold sold - 2022	
	Low	High
San Andrés	825	912
EPP Mines	923	992
Aranzazu	637	704
<b>Total</b>	<b>771</b>	<b>845</b>

For the cost calculation the Company used the following assumptions on exchange rates: for Brazilian Real: BRL 5.55/USD; Honduran Lempira: HNL 24.64/USD; Mexican Peso: MXN 21.30/USD.

### Capex:

In 2022, the main use of Capex by the Company is expected to be allocated to new projects and expansions, mainly the construction of the Almas Project. Sustained Capex is expected to decrease significantly compared to 2021, mainly due to the interruption of investments at Gold Road and the reduction of push back expenditures at EPP.

The table below shows the breakdown of estimated capital expenditures by type of investment:

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

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

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

<sup>1</sup> Cash operating costs per gold equivalent ounce is a non-GAAP ratio is not a standardized measure under IFRS and may not be comparable to similar measures disclosed by other issuers. See the explanation and reconciliations at the end of this news release.

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.

## Technical Disclosure

Reference should be made to the following technical reports for further details and assumptions with respect to certain of the properties described herein:

- the technical report with an effective date of January 31, 2018, 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), available under the Company's SEDAR profile;
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Unión, 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, available under the Company's SEDAR profile;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, 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., available under the Company's SEDAR profile; and

## Non-GAAP Measures

In this press release, the Company has included Adjusted EBITDA, which is non-GAAP financial measure, and cash operating costs per gold equivalent ounce, which is a non-GAAP ratio. These terms do not have standardized meanings within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The below tables provide a reconciliation of Adjusted EBITDA to income:

Reconciliation from income for the quarter to EBITDA and Adjusted EBITDA:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Income for the year	\$ 22,677	\$ 57,572	\$ 43,503	\$ 68,482
Income tax (expense) recovery	7,071	10,451	32,440	23,455
Deferred income tax (expense) recovery	\$ 6,649	\$ (24,837)	\$ 22,796	\$ (16,448)
Finance costs	6,821	2,954	16,386	10,137
Other gains (losses)	\$ 653	\$ (3,119)	\$ 7,927	\$ 11,698
Depreciation	9,220	8,285	37,891	22,945
<b>EBITDA</b>	<b>\$ 53,091</b>	<b>\$ 51,306</b>	<b>\$ 160,943</b>	<b>\$ 120,269</b>
Impairment	-	-	21,201	-
ARO Change in estimate for properties in care and maintenance	3,078	(857)	3,078	(857)
<b>(a) Adjusted EBITDA</b>	<b>56,169</b>	<b>50,449</b>	<b>185,222</b>	<b>119,412</b>

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce produced:

	For the three months ended December 31, 2021	For the three months ended December 31, 2020	For the twelve months ended December 31, 2021	For the twelve months ended December 31, 2020
Cost of goods sold	\$ 60,454	\$ 49,750	\$ 261,546	\$ 177,992
Depreciation	(9,154)	(8,238)	(37,754)	(22,806)
Proceeds from Insurance Claim	-	2,600		2,600
<b>Cost of production</b>	<b>\$ 51,300</b>	<b>\$ 44,112</b>	<b>\$ 223,792</b>	<b>\$ 157,786</b>
Change in inventory <sup>(1)</sup>	3,107	5,302	(6,746)	1,283
<b>Total operating cost of production</b>	<b>\$ 54,407</b>	<b>\$ 49,414</b>	<b>\$ 217,046</b>	<b>\$ 159,069</b>
Gold Equivalent Ounces produced <sup>(2)</sup>	77,594	64,530	267,399	194,675
<b>Cash operating costs per gold equivalent ounce produced</b>	<b>\$ 701</b>	<b>\$ 766</b>	<b>\$ 812</b>	<b>\$ 817</b>
Cost of goods sold related to Gold Road	\$ (3,373)	\$ (1,805)	\$ (25,877)	\$ (1,805)
Depreciation related to Gold Road	508	212	3,830	212
Change in inventory related to Gold Road	310	(1,301)	1,301	(1,301)
Total operating cost of production excluding Gold Road	51,852	46,520	196,300	156,175
Gold Equivalent Ounces produced excluding Gold Road	76,827	62,970	257,019	193,115
<b>Cash operating costs per gold equivalent ounce produced excluding Gold Road</b>	<b>675</b>	<b>739</b>	<b>764</b>	<b>809</b>

(1) Considers exclusively finished product

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

## Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which include, without limitation, expected production from, and the further potential of the Company’s properties; the Company’s plans with respect to its properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof; future production across the business units of the Company; expected cash operating costs per ounce of gold equivalent produced and capital expenditures. Known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties or factors materialize. 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. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold 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 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.

## About Aura 360° Mining

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

Aura is a mid-tier gold and copper production company focused on the development and operation of gold and base metal projects in the Americas. The Company’s producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, one gold project in Colombia, Tolda Fria and the Gold Road mine in Arizona, United States, currently in care & maintenance.

For further information, please visit Aura’s website at [www.auraminerals.com](http://www.auraminerals.com) or contact:

Rodrigo Barbosa  
President & CEO  
305-239-9332