



Unaudited Condensed Interim Consolidated Financial
Statements

For the three months ended March 31, 2025 and 2024

Aura Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Income (loss)

For the three months ended March 31, 2025 and 2024

Expressed in thousands of United States dollars, except share and per share amounts

	Note	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Revenue	19	161,804	132,078
Cost of goods sold	20	(83,376)	(85,397)
Gross profit		78,428	46,681
General and administrative expenses	21	(9,636)	(8,279)
Exploration expenses	22	(1,376)	(1,942)
Operating income		67,416	36,460
Finance expense	23	(121,611)	(34,095)
Other (expense) income		(754)	(594)
Income (loss) before income taxes		(54,949)	1,771
Current tax	14	(20,814)	(10,143)
Deferred tax	14	2,514	(845)
Income taxes		(18,300)	(10,988)
Loss for the period		(73,249)	(9,217)
Weighted average numbers of common shares outstanding			
Basic	31	73,189,136	72,237,003
Diluted	31	73,189,136	72,237,003
Loss per share– Basic	31	(1.00)	(0.13)
Loss per share– Diluted	31	(1.00)	(0.13)

The accompanying notes form an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Aura Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Other Comprehensive Income (loss)

For the three months ended March 31, 2025 and 2024

Expressed in thousands of United States dollars

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Loss for the period	(73,249)	(9,217)
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Change in the fair value of cash flow hedge, net of tax	2,586	(311)
Loss on foreign exchange translation of subsidiaries	(38)	(529)
<i>Items that will not be reclassified to profit or loss</i>		
Change in the fair value of equity investments	336	(461)
Other comprehensive income (loss), net of tax	2,884	(1,301)
Total comprehensive income (loss)	(70,365)	(10,518)

Items above are stated net of tax and the related taxes are disclosed in note 14 (b).

The accompanying notes form an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Aura Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

Expressed in thousands of United States dollars

	Note	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cash flows from operating activities			
Loss for the period		(73,249)	(9,217)
Items adjusting loss of the period	24 (a)	155,569	62,169
Changes in working capital	24 (b)	(14,135)	(17,771)
Income tax paid		(16,874)	(9,298)
Other current and non-current assets and liabilities	24 (c)	(10,083)	(31)
Net cash generated by operating activities		41,228	25,852
Cash flows from investing activities			
Purchase of property, plant and equipment		(51,725)	(29,703)
Short term investment		-	(1,314)
Acquisition of investment – Bluestone Resources	5	(18,538)	-
Net cash used in investing activities		(70,263)	(31,017)
Cash flows from financing activities			
Proceeds received from loans and debentures	24 (e)	-	15,000
Repayment of loans and debentures	24 (e)	(11,455)	(13,792)
Derivative settlement- debt swap agreements		-	2,868
Interest paid on loans and debentures	24 (e)	(7,775)	(13,602)
Payment of liability (NSR agreement)		(742)	(74)
Principal and interest payments of lease liabilities	17 (b)	(4,239)	(4,407)
Repayment of other liabilities	17 (a)	(980)	(825)
Payment of dividends	27	(18,333)	-
Acquisition of treasury shares		(1,200)	-
Net cash (used in) financing activities		(44,724)	(14,832)
(Decrease) in cash and cash equivalents		(73,758)	(19,997)
Effect of foreign exchange gain (loss) on cash equivalents		1,635	(3,232)
Cash and cash equivalents, beginning of the year		270,189	237,295
Cash and cash equivalents, end of the period		198,066	214,066

The accompanying notes form an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Aura Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Financial Position

As of March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars

	Note	2025	2024
ASSETS			
Current			
Cash and cash equivalents	6	198,066	270,189
Accounts receivables	7	15,666	15,835
Value added taxes and other recoverable taxes	8	23,637	19,901
Inventories	9	67,876	57,943
Other receivables and assets	10	28,311	25,467
Total current		333,556	389,335
Non-current			
Value added taxes and other recoverable taxes	8	43,832	40,596
Inventories	9	19,265	19,386
Other receivables and assets	10	3,741	4,943
Property, plant and equipment	11	720,466	610,784
Deferred income tax assets	14	18,131	15,218
Total non-current		805,435	690,927
Total assets		1,138,991	1,080,262
LIABILITIES			
Current			
Trade and other payables	12	103,793	98,067
Derivative financial instruments	25	26,578	19,302
Loans and debentures	13	100,853	82,007
Liability measured at fair value		3,829	3,362
Current income tax liabilities	14	31,379	31,618
Current portion of other liabilities	17	14,711	14,190
Liabilities directly associated with assets classified as held for sale		2,757	2,757
Total current		283,900	251,303
Non-current			
Loans and debentures	13	366,834	361,097
Liability measured at fair value		15,537	14,387
Derivative financial instruments	25	201,688	120,188
Deferred income tax liabilities	14	32,052	31,583
Provision for mine closure and restoration	15	62,212	50,573
Other provisions	16	27,872	17,144
Other liabilities	17	9,031	11,032
Total non-current		715,226	606,004
SHAREHOLDERS' EQUITY			
Share capital	18	610,503	599,200
Contributed surplus		55,669	55,596
Accumulated other comprehensive income		(3,607)	(723)
Accumulated losses		(522,700)	(431,118)
Total equity		139,865	222,955
Total liabilities and equity		1,138,991	1,080,262

Approved on behalf of the Board of Directors:

"Stephen Keith"

Stephen Keith, Director

"Rodrigo Barbosa"

Rodrigo Barbosa, President & CEO

Aura Minerals Inc.

Unaudited Condensed Interim Consolidated Statements of Changes in Equity

For the three month ended March 31, 2025 and 2024

Expressed in thousands of United States dollars, except share amounts

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated losses	Total Equity
At December 31, 2024	72,399,495	599,200	55,596	(723)	(431,118)	222,955
Issuance of new shares	1,007,186	12,503	-	-	-	12,503
Shared based compensation	-	-	73	-	-	73
Acquisition of treasury shares / Cancellation of shares	(96,141)	(1,200)	-	-	-	(1,200)
Change in the fair value of cash flow hedge, net of tax	-	-	-	(2,586)	-	(2,586)
Gain on foreign exchange translation of subsidiaries	-	-	-	38	-	38
Change in the fair value of equity investment	-	-	-	(336)	-	(336)
Loss for the period	-	-	-	-	(73,249)	(73,249)
Dividends paid (note 27)	-	-	-	-	(18,333)	(18,333)
At March 31, 2025	73,310,540	610,503	55,669	(3,607)	(522,700)	139,865
	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated losses	Total Equity
At December 31, 2023	72,237,003	612,299	55,478	5,179	(358,154)	314,802
Shared based compensation	-	-	52	-	-	52
Change in the fair value of cash flow hedge, net of tax	-	-	-	(311)	-	(311)
Gain on foreign exchange translation of subsidiaries	-	-	-	(529)	-	(529)
Change in fair value of investment and liability measured at fair value	-	-	-	(461)	-	(461)
Loss for the period	-	-	-	-	(9,217)	(9,217)
At March 31, 2024	72,237,003	612,299	55,530	3,878	(367,371)	304,336

The accompanying notes form an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

1 NATURE OF OPERATIONS

Aura Minerals Inc. ("Aura Minerals", "Aura", or the "Company") is a mid-tier gold and copper production company focused on the operation and development of gold and base metal projects in the Americas.

Aura Minerals Inc. is a public company whose common shares are listed on the Toronto Stock Exchange (Symbol: ORA), its Brazilian Depositary Receipts, each representing one common share, are listed on the B3 – Brasil, Bolsa Balcão (Symbol: AURA33) and its common shares trade on OTCQX Best Market (Symbol: ORAAF). Aura is incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands). Aura's registered office is located at Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands. Aura maintains a head office through its wholly owned subsidiary Aura Technical Services Inc., at 225 Giralda Ave, Suite 6W102, Coral Gables, FL, 33134, United States of America.

Aura's controlling party is Northwestern Enterprises Ltd ("Northwestern"), a company beneficially owned by the Chairman of the board of directors of Aura (the "Board").

These unaudited condensed interim consolidated financial statements (the "financial statements") were approved by the Board of Directors on May 5, 2025.

2 BASIS OF PREPARATION AND PRESENTATION

The Unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with IAS 34 – Interim Financial Reporting, as issued by International Accounting Standard Board (IASB). These Unaudited condensed interim consolidated financial statements should be read in conjunction with Aura's annual consolidated financial statements for the year ended December 31, 2024, ("2024 Annual Financial Statements").

The accounting policies followed in these Unaudited condensed interim consolidated financial statements are consistent with those disclosed in Note 3 of 2024 Annual Financial Statements, except for those new or revised standards adopted as of January 1, 2025 as described below.

The functional currency of Aura and the majority of its subsidiaries is the United States Dollar ("US Dollar") except for a non material service company in Mexico which has a functional currency of Mexican Pesos ("MXN Pesos") and certain non material Brazilian subsidiaries in Brazilian Reals ("BRL Reals"). All values in the consolidated financial statements are rounded to the nearest thousand.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

3 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new accounting standards are effective for annual reporting periods beginning after January 1, 2025 and earlier application is permitted.

A – IFRS Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures ("MPMs") are disclosure in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit and loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for the items currently labelled as 'other'.

B – Other accounting standards

The following new amended accounting standards are not expected to have a significant impact on the Company's consolidated financial statements.

- Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7).

4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make estimates and judgements and to form assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities. Management's estimates and judgements are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

The Company has identified critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results could differ from these estimates under different assumptions and conditions and could materially affect the Company's financial results or statements of financial position reported in future periods.

Please refer to Note 4 of the 2024 Annual Financial Statements for a summary of the significant accounting estimates and judgements which are consistent with those in the preparation of the financial statements. Management's estimates and judgements are quarterly evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual or future results may differ from these estimates.

5 ASSET ACQUISITION – BLUESTONE RESOURCES (“BLUESTONE”)

In December 2024, the Company acquired, at market value, 5,500,000 shares of Bluestone, representing 3.62% of its total shares, for a total consideration of \$1,327. The acquisition was valued based on the quoted market price of Bluestone's shares on the Canadian stock exchange at the acquisition date and was recorded as an investment under other non-current assets.

On January 13, 2025, Aura completed the acquisition of control of Bluestone, acquiring all remaining 96.38% shares for an additional amount of \$40,299, as follows:

- **Cash Consideration (January 13, 2025) = \$18,342 (equivalent to C\$26,255)**

- **Non-Cash Consideration = \$12,503**

Aura issued 1,007,186 common shares to Bluestone's former shareholders (0.0183 common shares of Aura for each Bluestone Share held). The shares were valued based on the quoted market price of Aura's shares on the Canadian stock exchange at the acquisition date.

- **Contingent Value Rights (CVRs) = \$9,120 (C\$13,111)** (note 16)

The fair value of the CVRs was determined based on three fixed annual payments, contingent upon the achievement of commercial production, defined as when either: (i) Aura announces that commercial production at Cerro Blanco has been achieved, or (ii) it has operated for 90 consecutive days with 80% or more of used capacity.

The fair value of the CVRs was determined using a probability-weighted discounted cash flow model. This model incorporated management's current estimates of the probability of achieving commercial production, the expected timing of it and the contractual payout structure. The expected payments were discounted to present value using a 7.4% discount rate.

- **Capitalized Acquisition Costs = \$334**

These costs, consisting of legal and consulting fees paid in January 2025, were capitalized as part of the investment in accordance with applicable accounting standards.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

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Upon the closing of the transaction, Bluestone's assets primarily consisted of mineral properties. Given that Bluestone did not have processes capable of generating outputs, it did not meet the definition of a business under the applicable accounting standards. As a result, the transaction has been treated as an asset acquisition rather than a business combination.

The table below summarizes the financial information of the investment as of January 13, 2025 (acquisition date):

		Book value	Fair value allocation	Fair value acquired
Assets acquired	Cash and cash equivalents	138	-	138
	Other assets	687	-	687
	Property, plant and equipment (Note 11)	52,487	22,734	75,221
Liabilities assumed	Trade and other payables	761	-	761
	Other liabilities	2,954	-	2,954
	Loans and debentures	19,900	-	19,900
	Provision for mine closure and restoration	9,668	-	9,668
	Deferred income tax liabilities	1,137	-	1,137
Net assets		18,892	22,734	41,626

6 CASH AND CASH EQUIVALENTS

	2025	2024
Cash at bank	54,058	63,056
Term deposits	144,008	207,133
Cash and Cash Equivalents	198,066	270,189

Term deposits represent amounts that have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

7 ACCOUNTS RECEIVABLES

	2025	2024
Trade receivables	2,220	2,354
Other receivables (a)	13,446	13,481
Accounts receivables	15,666	15,835

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

The Company periodically measures expected credit losses and considers the history and financial conditions of its clients. The Company did not recognize any credit losses in these financial statements.

- (a) Mostly related to the sale agreement by the Company of the Serrote Project to Appian Capital Advisory LLP. The sale price was the total amount of \$40 million and the aggregate consideration of \$40 million was made up of a cash payment of \$30 million (collected), as well as the delivery by the purchasers of an subordinated unsecured promissory note in the principal amount of \$10 million plus interest, payable from 75% of excess cash from the project after the project has repaid project financing and operating cash requirements. The note becomes payable immediately in the case Appian Capital Advisory LLP, the current owner of Mineração Vale Verde ("MVV"), that developed the Serrote Project, decided to sell its investment in MVV. The full amount was collected in April 2025.

8 VALUE ADDED TAX AND OTHER RECOVERABLE TAXES

	2025	2024
Sales taxes and value added taxes		
Apoena, Almas and Projects	35,307	30,136
Aranzazu	2,344	2,796
Minosa	25,608	24,866
Other taxes		
Income taxes and social contribution	4,210	2,699
Total Value added tax and other recoverable taxes	67,469	60,497
Current	23,637	19,901
Non-Current	43,832	40,596

Value added tax receivables are expected to be recovered, taking into consideration the different alternatives available to the Company, including: (1) reimbursement from government "authorities" and/or (2) used as credit for income tax payments; and/or (3) sales in the domestic market.

9 INVENTORIES

	2025	2024
Finished product	1,002	2,006
Work-in-process	51,334	47,521
Parts and supplies	34,805	27,802
Total inventories	87,141	77,329
Current	67,876	57,943
Non-current	19,265	19,386

As of March 31, 2025 and December 31, 2024, the non-current inventory is related to Almas' low grade stockpile.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

10 OTHER RECEIVABLES AND ASSETS

	2025	2024
Prepays expenses	3,201	4,129
Advances to vendors	17,961	15,378
Deposits	4,765	4,257
Employees receivables (a) (Note 28)	3,192	3,192
Other assets (b)	2,933	3,454
Total receivables and assets	32,052	30,410
Current	28,311	25,467
Non-current	3,741	4,943

- (a) The Company has paid on behalf of certain key management personnel, certain withholding taxes associated with the exercise of stock options in the amount of \$3,192 included as current other receivables (see Note 28 for further details).
- (b) On November 7, 2023, the Company entered into a subscription agreement with Altamira Gold Corp. ("Altamira") pursuant to which it acquired 24,000,000 units of Altamira at a price of \$0.090 (C\$0.125 - Canadian Dollars) per unit for an aggregate purchase price of \$2,167 (C\$3,000 - Canadian Dollars). Each unit consists of one common share and one common share purchase warrant of Altamira. Each warrant is exercisable to acquire one share of Altamira at a strike price of \$ 0.14 (C\$0.20 - Canadian Dollars) per share for a period of two years from November 7, 2023. The common shares are being recorded at fair value through OCI and the amount as of March 31, 2025 is \$1,836 (\$2,168 as of December 31, 2024).

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment movements for the three month ended March 31, 2025 and 2024 are as follows:

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
Net book value at December 31, 2024	312,312	51,948	9,835	63,692	29,609	143,388	610,784
Additions	11,364	1,586	603	1,076	56	39,339	54,024
Bluestone acquisition	46,990	20,337	96	1,980	-	5,818	75,221
Depreciation	(9,183)	(5,090)	(518)	(1,548)	(3,129)	-	(19,468)
Reclassifications	-	-	-	1,819	-	(1,819)	-
Disposals	-	-	(95)	-	-	-	(95)
Net book value at March 31, 2025	361,483	68,781	9,921	67,019	26,536	186,726	720,466
Consisting of:							
Cost	633,197	158,745	27,213	197,830	55,008	186,726	1,258,719
Accumulated Depreciation	(271,714)	(89,964)	(17,292)	(130,811)	(28,472)	-	(538,253)
Net book value at March 31, 2025	361,483	68,781	9,921	67,019	26,536	186,726	720,466

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Right of use assets	Assets under construction	Total
Net book value at December 31, 2023	318,651	53,861	10,719	62,138	37,814	5,550	488,733
Additions	10,828	2,393	354	1,155	122	17,796	32,648
Depletion and amortization	(6,663)	(4,001)	(519)	(2,569)	(2,632)	-	(16,384)
Disposals	(299)	(76)	-	-	(24)	-	(399)
Net book value at March 31, 2024	322,517	52,177	10,554	60,724	35,280	23,346	504,598
Consisting of:							
Cost	557,407	132,320	26,051	185,572	52,339	23,346	977,035
Accumulated depletion and amortization	(234,890)	(80,143)	(15,497)	(124,848)	(17,059)	-	(472,437)
Net book value at March 31, 2024	322,517	52,177	10,554	60,724	35,280	23,346	504,598

The right of use assets corresponds to the lease liability obligations disclosed in Note 17(b).

For the period ended March 31, 2025, \$2,491 of interest related to loans and debentures was capitalized (100% capitalization rate) as part of the construction cost at Borborema project (\$2,457 for the period ended March 31, 2024).

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

12 TRADE AND OTHER PAYABLES

	2024	2024
Trade accounts payable to suppliers	67,852	69,565
Other taxes payables	17,118	15,820
Accrued liabilities to suppliers	18,823	12,682
Total accounts payable	103,793	98,067

13 LOANS AND DEBENTURES

The list of loans and debentures held by the Company, as of March 31, 2025 and December 31, 2024 is as follows:

Financial debt	Maturity Date	Interest Rate	3/31/2025	12/31/2024
Bank Occidente				
Q2 2022 Promissory Note ("5 ^o Promissory Note")	May 2026	6.25%	3,274	3,882
Q3 2022 Promissory Note ("6 ^o Promissory Note")	August 2026	6.25%	4,087	4,709
Q2 2023 Promissory Note ("7 ^o Promissory Note")	June 2026	7.50%	667	1,320
Q1 2024 Promissory Note ("8 ^o Promissory Note")	February 2026	7.50%	2,377	3,000
Q3 2024 Promissory Note ("9 ^o Promissory Note")	July 2027	8.00%	3,826	4,178
Bank Atlántida				
Q2 2022 Loan Agreement ("7 ^o Loan")	March 2027	6.50%	5,000	5,625
Bank ABC Brasil S.A.				
Q4 2022 Loan Agreement ("5 ^o Loan")	January 2026	5.38%	8,770	10,968
Bank Santander Mexico				
Q3 2024 Loan Agreement ("5 ^o Loan")	July 2027	* SOFR + 3.8%	32,021	35,333
Bank Santander Brazil				
Q3 2023 Loan Agreement ("4 ^o Loan")	November 2028	9.51%	101,545	104,073
Bank Safra				
Q3 2024 Loan Agreement ("2 ^o Loan")	August 2026	7.10%	20,122	20,513
Bank Brasil				
Q1 2024 Loan Agreement ("1 ^o Loan")	December 2028	6.50%	10,059	10,003
Bank Bradesco				
Q1 2022 Loan Agreement ("1 ^o Loan")	February 2025	* CDI + 2.342%	-	2,453
Q4 2024 Loan Agreement ("2 ^o Loan")	December 2028	6.50%	43,000	43,000
Other banks				
BTG Pactual	November 2027	6.70%	20,116	20,116
Nemesia SARL				
Nemesia SARL	(a)	-	19,900	-
Debentures payable				
Debentures – 2 nd issuance	October 2030	* CDI + 1.60%	181,539	162,515
Gold Royalty Corp				
Gold linked loan	December 2029	8.5%	11,384	11,416
Total			467,687	443,104
Current			100,853	82,007
Non-Current			366,834	361,097

* Definition: Secured Overnight Financing Rate Data ("SOFR") and Certificates of Interbank Deposits ("CDI").

(a) This loan was recognized in the Company's financial statements as a result of the acquisition of Bluestone.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

On February 7, 2025, Aura, Nemesia S.à.r.l., and Bluestone, signed a term sheet for the purchase and assignment of the debt obligation related to the Cerro Blanco Project held by Bluestone. On March 14, 2025, the parties executed a Debt Purchase and Assignment Agreement, reflecting the terms previously agreed between the parties and subject to certain closing conditions, including approval from TSX. On April 15, 2025, the parties closed the transaction, pursuant to which Aura acquired from Nemesia S.à.r.l. all of Nemesia's rights, title, and interest in the outstanding debt of Bluestone in exchange for 1,218,222 common shares of Aura and an unsecured promissory note in the principal amount of \$5.9 million payable from Aura to Nemesia S.à.r.l, subject to contingent repayment terms, among other things, to Cerro Blanco project reaching commercial production within the next 20 years.

The non-current loans and debentures payments are as follows:

	<u>Amount</u>
2026	84,300
2027	89,173
2028	93,023
2029	50,169
2030 onwards	50,169
	366,834

Financial Covenants

As indicated in Note 14 to the 2024 Annual Financial Statements, some of the outstanding debts have covenants mainly related to EBITDA multiples. For the three month ended March 31, 2025, the Company and its subsidiaries are in compliance with all the financial covenants.

14 INCOME TAXES

a) Income taxes

As of March 31, 2025 the current income tax liability is \$31,379 (\$31,618 as of December 31, 2024).

Income tax expenses included in the Unaudited condensed interim consolidated financial statements of income for the three-month periods ended March 31, 2025 and 2024 are as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Current income tax	(20,814)	(10,143)
Deferred income tax	2,514	(845)
Total income/deferred taxes expense	(18,300)	(10,988)

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

b) Deferred income tax assets and liabilities

Deferred tax assets and liabilities on the unaudited condensed interim consolidated statements of financial position consist of:

Net deferred income tax assets (liabilities) are classified as follows:

	2025	2024
Deferred income tax assets	18,131	15,218
Deferred income tax liabilities	(32,052)	(31,583)
Total deferred taxes, net	(13,921)	(16,365)

The movements in the net deferred income tax asset (liability) account for the three months ended March 31, 2025 and 2024 are as follows:

Balance, December 31, 2023	17,938
Recorded in the statement of income (loss)	(845)
Recorded through other comprehensive income	151
Exchange differences	(757)
Balance, March 31, 2024	16,487
Balance, December 31, 2024	(16,365)
Recorded in the statement of income (loss)	2,514
Recorded through other comprehensive income	(217)
Acquisition of Bluestone	(1,137)
Exchange differences	1,284
Balance, March 31, 2025	(13,921)

The deferred income tax and social contribution are calculated on tax loss carryforwards and the temporary differences between the tax bases of assets and liabilities and their carrying amounts, as follows:

	2025	2024
Provision for mine closure and restoration	8,668	7,057
Tax losses carried forward	5,296	5,831
Amortization of intangibles	5,596	5,689
Non-deductible provisions	9,770	11,235
Non-deductible exchange changes	1,568	(442)
Deferred taxes over non-monetary items	(31,741)	(34,974)
Depreciation	(11,986)	(9,198)
Advance payments	(3,330)	(3,488)
Others	2,238	1,925
Total of deferred tax assets and liabilities	(13,921)	(16,365)
Fair value of financial instruments	(1,049)	1,942
Total of deferred tax on OCI	(1,049)	1,942

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For the three months ended March 31, 2025 and December 31, 2024

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c) Effective tax rate

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Income (loss) before Income taxes	(54,949)	1,771
Income taxes at statutory rate applicable to the parent Company (0%)	-	-
Adjustments for calculating the effective rate		
Tax calculated at the domestic rates	(17,721)	(8,356)
Non-deductible expenses/non-taxable (income)	813	(83)
Unrecognized deferred tax asset (losses carried forward)	(1,096)	(2,397)
Tax exemptions	1,616	977
Withholding taxes on distribution	(1,111)	-
Deferred taxes over non-monetary items	3,234	976
Others	(4,035)	(2,105)
Income tax expense	(18,300)	(10,988)
Effective tax rate	33.3%	(620.4%)

15 PROVISION FOR MINE CLOSURE AND RESTORATION

The movements for the three months ended March 31, 2025 and 2024 are as follow:

	2025	2024
Balance, beginning of year	50,573	48,727
Bluestone acquisition	9,668	-
Accretion expense (note 23)	1,666	1,533
Foreign exchange	305	(11)
Balance, end of period	62,212	50,249

Provision for mine closure and restoration is related to the closure costs and environmental restoration associated with mining operations. The provisions have been recorded at their net present values, using a discount rate for each entity based on their life of mine and the corresponding country treasury bill rates of 11.73%, 10.02 %, and 7.22% in March 31, 2025 and December 31, 2024 for, Brazil, Mexico, and Honduras, respectively. The provisions have been re-measured at each reporting date, with the accretion expense being recorded as a finance cost.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

16 OTHER PROVISIONS

	Long-term employee benefits	Provision for judicial contingencies	CVRs	Total
At December 31, 2023	11,964	672	-	12,636
Periodic service and finance cost (Note 23)	367	-	-	367
Change in provision for the period	198	69	-	267
Settlement during the period	(262)	-	-	(262)
At March 31, 2024	12,267	741	-	13,008
At December 31, 2024	13,860	3,284	-	17,144
Periodic service and finance cost (Note 23)	338	-	-	338
Change in provision for the period	209	2,073	-	2,282
Addition (Note 5)	-	-	9,120	9,120
Settlement during the period	(1,012)	-	-	(1,012)
At March 31, 2025	13,395	5,357	9,120	27,872

17 OTHER LIABILITIES

	2025	2024
NSR royalty (note 17 (a))	477	971
Lease payment obligation (note 17 (b))	23,265	24,251
Total other liabilities	23,742	25,222
Current	14,711	14,190
Non-current	9,031	11,032

a) NSR Royalty

The movements for the three months ended March 31, 2025 and 2024 of the NSR Royalty are as follows:

	2025	2024
Balance, beginning of year	971	826
Royalty payments	(981)	(825)
Increase in NSR obligations	487	410
Balance, end of the period	477	411

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

b) Lease Payment Obligation

The movements for the three months ended March 31, 2025 and 2024 of the lease liability obligation are as follows:

	2025	2024
Balance, beginning of year	24,251	38,654
Bluestone acquisition	7	-
Change in estimate	56	122
Accretion expense (Note 23)	1,595	2,009
Lease payments (Principal)	(3,331)	(3,238)
Lease payments (Interest)	(908)	(1,169)
Foreign exchange	1,595	(1,263)
Balance, end of period	23,265	35,115
Current	14,234	13,722
Non-current	9,031	21,393

The weighted average discount rate applied to the lease liabilities within the period ended March 31, 2025 11.73% (13.15% and 9% for the period ended March 31, 2024), based on their corresponding country treasury bill rates.

Lease liabilities are reflected within the current and long-term liabilities in the consolidated statements of financial position. The finance cost or amortization of the discount on the lease liabilities are charged to the consolidated statements of income using the effective interest method.

18 EQUITY

The Company has authorized an unlimited number of common shares, being subscribed 73,313,197 as of March 31, 2025 (72,399,495 as of December 31, 2024).

As of March 31, 2025, the Company had 1,500,992 options issued and outstanding (1,052,589 as of December 31, 2024). The share-based payment expense is measured at fair value and recognized over the vesting period from the date of grant, and for the period ended March 31, 2025 and 2024, share-based payment expense recognized in general and administrative expenses was \$73 and \$52 respectively. During the period ended March 31, 2025 the Company granted 448,398 new stock options.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

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Repurchase of shares

On March 14 2024, the Company announced a new normal course issuer bid (“New NCIB”) for its TSX listed shares and a buyback program for its Brazilian Depository Receipts (“BDRs”) listed in the Brazilian Stock Exchange (“B3”). The limit for purchases under the NCIB and the BDR Buyback Program was a combined aggregate limit, representing, altogether, 2,261,426 Common Shares, or 10% of the public float.

For the period ended March 31, 2025 the Company has repurchased 162,826 common shares of its Brazilian Depository Receipts and 20,424 common shares under the NCIB, for \$849 and \$351, respectively, for a total of \$1,200 recorded directly in share capital. During this period, the Company has canceled (96,141) shares from the total repurchased.

NCIB and BDR Buyback Renewal

On March 24, 2025, Aura announced the renewal of its Normal Course Issuer Bid (NCIB) and concurrent Buyback Program for Brazilian Depository Receipts (BDRs). The renewed NCIB allows the Company to repurchase up to 2.69 million common shares, representing 10% of the public float, while the BDR program permits the repurchase of up to 8.08 million BDRs—each equivalent to one-third of a common share—on the B3.

19 REVENUE

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Gold	111,542	87,916
Copper & Gold concentrate	52,757	45,150
Provisional prices	(2,495)	(988)
Revenue	161,804	132,078

Revenues for the Minosa, Apoena and Almas mines relate to the sale of refined gold and for the Aranzazu mine relates to the sale of copper concentrate. The Company’s revenues are concentrated in 5 clients (see Note 26(d)).

For the period ended March 31, 2025, Brazil, Mexico and Honduras represented 39.3%, 31.1% and 29.6% respectively of the Company’s revenue (38.1%, 33.4 % and 28.5% for the period ended March 31, 2024).

For the period ended March 31, 2025, the Company’s main clients Asahi Refining USA Inc, Trafigura México, S.A. de C.V. and Auramet International, represented 39.5 %, 30.0 % and 26.7% respectively of the Company’s revenue (22.1%, 31.1 % and 46.8 % for the period ended March 31, 2024).

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

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Expressed in thousands of United States dollars, except where otherwise noted.

20 COST OF GOODS SOLD BY NATURE

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Direct mine and mill costs	(44,919)	(38,859)
Direct mine and mill costs - Contractors	(15,467)	(20,024)
Direct mine and mill costs - Salaries	(9,126)	(10,405)
Depletion and amortization	(13,864)	(16,109)
Total	(83,376)	(85,397)

21 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Salaries, wages, benefits and bonus	(3,780)	(3,420)
Professional and consulting fees	(2,048)	(1,600)
Legal fees	(244)	(229)
Insurance	(196)	(386)
Directors' fees	(671)	(154)
Travel expenses	(361)	(219)
Share-based payment expense (Note 18)	(73)	(52)
Depreciation and amortization	(199)	(635)
Care and maintenance	(500)	(421)
Other	(1,564)	(1,163)
Total	(9,636)	(8,279)

22 EXPLORATION EXPENSES

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Minosa	(236)	(1)
Almas	(237)	-
Apoena	(124)	(48)
Aranzazu	(709)	(1,110)
Borborema project	(70)	-
Projects	-	(783)
Total	(1,376)	(1,942)

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

23 FINANCE EXPENSE

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Accretion expense (Note 15)	(1,666)	(1,533)
Lease interest expense (Note 17 (b))	(1,595)	(2,009)
Interest expense on loans and debentures (Note 24 (a))	(5,755)	(4,217)
Finance cost on post-employment benefit	(338)	(367)
Unrealized loss with derivative gold collars (Note 25 (a) (ii))	(100,210)	(19,495)
Realized loss with derivative gold collars	(6,036)	-
Loss on other derivative transactions	(1,827)	(1,757)
Change in liability measured at fair value	(2,359)	(2,633)
Foreign exchange	(3,176)	(2,090)
Other finance costs	(430)	(847)
Finance expenses	(123,392)	(34,948)
Interest income	1,781	853
Finance income	1,781	853
Total finance result	(121,611)	(34,095)

24 CASH FLOW INFORMATION

a) Items adjusting (loss) of the period

For the period ended March 31,	2025	2024
Deferred and current income tax expense	18,300	10,998
Depreciation and amortization (Note 11)	14,063	16,384
Accretion expense (Note 23)	1,666	1,533
Lease Interest expense (Note 23)	1,595	2,009
Interest expense on loans and debentures (Note 23)	5,755	4,217
Periodic service, past service and finance costs on post-employment benefit	338	367
Unrealized loss on derivatives gold collars (Note 23)	100,210	19,495
Realized loss on derivatives gold collars (Note 23)	6,036	-
Loss on other derivatives (Note 23)	1,827	1,757
Foreign exchange loss (Note 23)	3,176	2,090
Change in fair value in liability measured at fair value	2,359	2,633
Share-based payment expense (Note 18)	73	52
Change in estimate for mine closure and restoration	-	(377)
Loss on disposal of assets	95	399
Other non-cash items	76	612
Total	155,569	62,169

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

b) Changes in working capital

For the period ended March 31,	2025	2024
Increase in accounts receivables and value added taxes and other recoverable taxes	(7,948)	(3,126)
Increase in inventory	(4,454)	(4,490)
(Decrease) in trade and other payables	(1,733)	(10,155)
Total	(14,135)	(17,771)

c) Other current and non-current assets and liabilities

For the period ended March 31,	2025	2024
<i>Changes in other current and non-current assets and liabilities consists of:</i>		
(Increase) Decrease in other receivables and assets (non-current)	(2,652)	131
(Increase) in other receivables and assets (current)	(86)	(310)
Decrease in non-current inventories	121	186
(Decrease) in other liabilities (current and non-current)	(7,466)	(38)
Total	(10,083)	(31)

d) Non-cash transactions on investing activities consist of:

For the period ended March 31,	2025	2024
Non-cash addition to property, plant and equipment	2,299	399
Total	2,299	399

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

e) Loans, debentures and derivatives reconciliation

	Loans and debentures	Derivatives
Balance as of December 31, 2023	333,589	29,084
Changes from Financing cash flows:		
Loan and debentures repayments	(13,792)	-
Loan proceeds	15,000	-
Interest paid on loans *	(8,551)	-
Interest paid on debentures *	(5,051)	-
Derivative settlement	-	2,868
Other Changes:		
Interest expenses on loans	5,556	-
Interest expenses on debentures	2,241	-
Derivative result	-	(593)
Foreign exchange adjustments	(1,954)	1,089
Derivative settlement (withholding taxes)	-	506
Swap fair value adjustment	-	462
Gold Hedges fair value adjustment	-	19,495
Other derivatives fair value adjustment	-	1,757
Balance as of March 31, 2024	327,038	54,668
Balance as of December 31, 2024	443,104	139,490
Acquisition of Bluestone	19,900	
Changes from Financing cash flows:		
Loan and debentures repayments	(11,455)	-
Interest paid on loans *	(7,775)	-
Derivative settlement (Gold Hedges)	-	(6,036)
Derivative settlement (Other derivatives)	-	(417)
Other Changes:		
Interest expenses on loans	4,889	-
Interest expenses on debentures	5,963	-
Derivative result	-	(2,854)
Foreign exchange adjustments	13,061	(12,792)
Swap fair value adjustment	-	2,802
Gold Hedges fair value adjustment	-	106,246
Other derivatives fair value adjustment	-	1,827
Balance as of March 31, 2025	467,687	228,266

* Interest payment on loans and debentures are being presented under financing activities in the Consolidated Statements of Cash Flows

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

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Expressed in thousands of United States dollars, except where otherwise noted.

25 FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

a) Financial Instruments

The Company has the following derivative financial instruments in the following line items in the consolidated statements of financial position:

Derivatives Contracts	Current/Non-Current	Asset/(Liability) at March 31, 2025	Asset/(Liability) at December 31, 2024
Swap - Aura Almas (Itaú Bank)	Non-current	(2,320)	(15,164)
Swap - Apoená Mines (Bradesco and ABC Bank)	Current	(5,282)	(3,872)
Gold Derivatives	Current / Non-current	(220,664)	(120,454)
Total		(228,266)	(139,490)

Classification of financial instruments

	Note	March 31, 2025			December 31, 2024		
		Measured at amortized cost	Fair value through profit & loss	Fair value through OCI	Measured at amortized cost	Fair value through profit & loss	Fair value through OCI
Assets							
Current							
Cash and cash equivalents	6	198,066	-	-	270,189	-	-
Accounts receivable	7	2,220	13,231	-	2,354	13,480	-
Non-current							
Other receivables and assets	10	-	-	1,836	-	-	3,454
		200,286	13,231	1,836	272,543	13,480	3,454
Liabilities							
Current							
Trade and other payables	12	103,793	-	-	98,067	-	-
Derivative Financial Instrument	25	-	26,578	-	-	19,302	-
Current portion of loan and debentures	13	90,625	10,228	-	78,115	3,892	-
Liability measured at fair value	14	-	3,829	-	-	3,362	-
Other liabilities	18	14,711	-	-	14,190	-	-
Non-current							
Derivative Financial Instrument	25	-	199,368	2,320	-	105,024	15,164
Non-Current portion of loan and debentures	13	195,522	171,312	-	202,474	158,623	-
Liability measured at fair value		-	15,537	-	-	14,387	-
Other provisions	16	-	9,120	-	-	-	-
Other liabilities	17	9,031	-	-	11,032	-	-
		413,682	435,972	2,320	403,878	304,590	15,164

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

i) Swap agreements:

As of March 31, 2025 and December 31, 2024, the Company has the following swap agreements:

Derivatives Contracts	Commodity/ index	Current/Non- Current	Asset/(Liability) at	Asset/(Liability) at
			2025	2024
Swap - Aura Almas (Itaú Bank) (a)	CDI	Non-current	(2,320)	(15,164)
Swap - Apoená Mines (Bradesco and ABC Bank)	CDI	Current	(5,282)	(3,872)
Total			(7,602)	(19,036)

(a) The swap agreements from the Company's subsidiary, Almas, was designated as a hedge accounting.

ii) Derivative Options

ii) a - Derivative Collars – Almas and Apoená

As of March 31, 2025, the Company had 17,264 outstanding zero cost put/call collars for the Almas Project. The zero-cost put/calls collars have floor prices of \$1,558 (average: \$ 1,558) and ceiling prices between \$2,280 and \$ 2,450 (average: \$ 2,333) per ounce of gold. The expiration dates are between April 2025 and June 2025.

For Apoená Mines, as of March 31, 2025 Mineração Apoená S.A. had zero cost put/call collars for 3,750 ounces of gold with floor price of \$1,400 and ceiling price of \$2,100 per ounce of gold. The expiration dates are between April 2025 and December 2025.

ii) b – Derivative Collars Borborema Project

As of March 31, 2025, the Company had 225,996 ounces outstanding for the Borborema Project. The put/calls collars have floor prices of \$1,745 and ceiling prices at \$2,400 per ounce of gold expiring between July 2025 and June 2028.

The fair value effect of both the Derivative Zero Cost Collars and the Derivative Collars Borborema Project for the three-months ended March 31, 2025 and 2024 is (\$100,210) and (\$19,495) respectively, recorded as a finance expenses loss in the financial statements.

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As of the date of these Unaudited Condensed Interim Financial Statements, the Company and its subsidiaries have no agreements in place with financial institutions which would require the Company to post cash or any other type of collateral to cover fair value exposure against the Company.

b) Fair value of financial instruments

The Company measures certain of its financial assets and liabilities at fair value on a recurring basis and these are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value:

- 1) Level 1, which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities;
- 2) Level 2, which are inputs other than Level 1 quotes prices that are observable, either directly or indirectly, for the asset or liability; and,
- 3) Level 3, which are inputs for the asset or liability that are not based on observable market data.

Additionally, the Company classifies derivative assets and liabilities in Level 2 of the fair value hierarchy as they are valued using pricing models which require a variety of inputs such as expected gold price.

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024 are summarized in the following table:

	Level	March 31, 2025		December 31, 2024	
		Fair value through profit & loss	Fair value through OCI	Fair value through profit & loss	Fair value through OCI
Assets					
Accounts receivable	2	13,231	-	13,480	-
Other receivables and assets	1	-	1,836	-	3,482
		13,231	1,836	13,480	3,482
Liabilities					
Debentures	2	209,596	-	162,515	-
Liability measured at fair value	3	19,366	-	17,749	-
Derivative Financial Instrument	2	225,946	2,320	124,326	15,163
Other provisions	3	9,120	-	-	-
		464,028	2,320	304,590	15,163

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair value at		Unobservable inputs	Inputs		Relationship of unobservable inputs to fair value
	March 31, 2025	December 31, 2024		2025	2024	
Liability measured at fair value (NSR agreement))	19,367	17,749	Expected production of gold ounces	747,704	747,704	If expected production of gold ounces were 10% higher or lower, the fair value would increase/decrease by \$1,876
Contingent Value Rights (CVRs)	9,120	-	Commercial Production	(a)	-	If expected commercial production probability varies by 10% higher or lower, the fair value would increase/decrease by \$2,039

- (a) The Company has considered a range of 3 to 20 years for the project to achieve commercial production, while also recognizing a remaining probability for timelines extending beyond 20 years.

Valuation process

The finance department of the Company includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values.

The main level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk gradings determined by internal credit risk management group.
- Probability of commercial production achievement and expected timing of payment.

There was no significant changes on the key inputs into the Monte Carlo simulation model for the liability measured at fair value (NSR agreement) used for the period ended March 31, 2025.

Aura Minerals Inc.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025 and December 31, 2024

Expressed in thousands of United States dollars, except where otherwise noted.

26 FINANCIAL RISK MANAGEMENT

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk through a planning and budgeting process, which is reviewed and updated, to help determine the funding requirements to support the Company's current operations and expansion and development plans and by managing its capital structure as described in *Note 27* below.

Aura's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. In the normal course of business, Aura enters into contracts that give rise to commitments for future payments as disclosed in the following table:

As of March 31, 2025	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	103,793	-	-	-	103,793
Loans and debentures	123,477	202,683	162,807	53,396	542,363
Provision for mine closure and restoration	10,574	6,441	9,532	37,049	63,596
Lease liabilities	10,205	13,927	-	-	24,132
Liability measured at fair value	3,324	4,514	5,537	25,258	38,633
	251,373	227,565	177,876	115,703	772,517

As of December 31, 2024	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Trade and other payables	98,067	-	-	-	98,067
Loans and debentures	84,518	196,356	146,976	46,140	473,990
Provision for mine closure and restoration	9,674	5,431	8,132	35,049	58,286
Lease liabilities	12,305	14,937	-	-	27,242
Liability measured at fair value	3,915	4,332	4,882	22,860	35,989
	208,644	221,056	159,990	104,049	693,739

As of March 31, 2025, Aura has cash and cash equivalents of \$ 198,066 (\$270,181 as of December 31, 2024) and working capital of \$38,237 (\$200,462 as of December 31, 2024) (current assets, excluding restricted cash less current liabilities).

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b) Currency risk

Aura's operations are located in Honduras, Brazil and Mexico, therefore, foreign exchange risk exposures arise from transactions denominated in foreign currencies. Although Aura's sales are denominated in United States dollars, certain operating expenses of Aura are denominated in foreign currencies, primarily the Honduran lempira, Brazilian real, Mexican peso, Canadian dollar and Colombian peso.

Financial instruments that impact Aura's net losses or other comprehensive losses due to currency fluctuations include cash and cash equivalents, accounts receivable, other long-term assets, accounts payable and accrued liabilities, short term loans and other provisions denominated in foreign currency.

At March 31, 2025 and December 31, 2024, the Company had cash and cash equivalents of \$ 198,066, and \$270,189, respectively, of which, \$ 155,206 (\$229,525 in 2024) were in United States dollars, \$196 (\$265 in 2024) in Canadian dollars, \$ 27,734 (\$28,997 in 2024) in Brazilian real, \$13,827 (\$11,229 in 2024) in Honduran lempiras, \$1,076 (\$158 in 2024) in Mexican pesos, \$27 (\$14 in 2024) in Colombian Pesos, \$37 (\$0 in 2024) in Guatemalan Quetzals and \$6 (\$0 in 2024) in Barbadian Dollars. An increase or decrease of 5% in the United States dollar exchange rate to the currencies listed above could have increased or decreased the Company's income for the year by \$2,143.

c) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. As of March 31, 2025, the Company is exposed to changes in market interest rates through a bank borrowing at SOFR interest rate at its subsidiary Aranzazu. All other borrowings are at fixed interest rates or are linked to a swap instrument, minimizing the risk of interest rate exposure. The Company concluded that its exposure to interest rates is immaterial.

d) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables. The credit risk is managed based on the Company's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits.

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At March 31, 2025, the Company believes that its trade credit risk is low due to the following reasons:

- For the sales of refined gold from Almas, Apoena e Minosa, the Company collects payments in advance of delivering its products to its clients.
- For the sale of copper and gold concentrate from Aranzazu, the Company sells its products to wholly-owned subsidiary of Trafigura Group Pte. Ltd, an investment grade company. The accounts receivable is generally collected within 15 days from the issuance of the invoice.

e) Market risk

Commodity derivatives transactions – Gold collars

As mentioned in Note 25, the Company uses gold collars in order to mitigate the risk of decline in gold prices for a portion of its projected future production associated with the construction of new projects.

To calculate an expected increase / decrease in the fair value balances of potential increases or decrease in gold prices, the Company used a variation of plus or minus 10% change in gold prices in relation to the March 31, 2025 closing prices.

Liability measured at fair value

The Company entered a Net Smelter Return Royalty Agreement that contains more than one embedded derivative, that is being accounted at fair value through profit or loss, and it is exposed to gold prices that can affect its future cash flows.

Gold linked Loan

Borborema Inc entered into a Gold-Linked Loan with embedded derivatives measured at fair value through profit and loss that has quarterly payments of gold ounces that are exposed to gold prices that can affect its future cash flows.

The reasonably possible scenario of the potential effects on the statement of income (loss) from outstanding transactions, the Company used a variation in the closing and future gold price of 10%. To simulate the potential scenario to reflect the potential effects on the statement of income (loss) from outstanding transactions, the Company used a variation in the closing and future gold price of 10%. The sensitivity analysis of these derivative financial instruments is presented as follows:

<u>Instrument</u>	<u>Instrument´s main risk events</u>	<u>Reasonable scenario</u>	<u>\$ Impact</u>
Derivative financial instruments (Gold collars)	Gold price increase/decrease	Δ 10%	70,000
Liability measured at fair value	Gold price increase/decrease	Δ 10%	1,923
Loans and debentures (Gold linked loan)	Gold price increase/decrease	Δ 10%	433

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27 CAPITAL MANAGEMENT

Aura's objectives in managing capital are to ensure sufficient liquidity is maintained in order to properly develop and operate its current projects and pursue strategic growth initiatives, to ensure that externally imposed capital requirements related to any debt obligations are complied with, and to provide returns for shareholders and benefits to other stakeholders. In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and long-term debt. The Company manages its capital structure considering changes in economic conditions, the risk characteristics of the underlying assets, and the Company's liquidity requirements. To maintain or adjust the capital structure, the Company may be required to issue common shares or debt, repay existing debt, acquire or dispose of assets, or adjust amounts of certain investments.

In order to facilitate management of capital, the Company prepares annual budgets which are updated periodically if changes in the Company's business are considered to be significant. The Board of Directors of the Company reviews and approves all operating and capital budgets as well as the entering into any material debt obligations, and any material transactions out of the ordinary course of business, including dispositions, acquisitions and other investments or divestitures. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares to reduce debt.

On February 26, 2025 Aura's Board of Directors has declared and approved the payment of dividends for a total of \$18.3 million, \$0.25 per share and \$0.08 per Brazilian Depositary Receipt ("BDR"). The dividend was paid on March 28, 2025.

28 RELATED PARTY TRANSACTIONS

Key Management Compensation

Total compensation paid to key management personnel (including based salaries, bonuses and other benefits), remuneration of directors and other members of key executive management personnel for the three-months ended March 31, 2025 and 2024 were \$357 and \$1,615, respectively.

Director's fees

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the fair value of the Company shares based on the provisions of the agreements and will be settled in cash. The balance of the DSUs as of March 31, 2025 is \$1,612 (\$1,216 as of December 31, 2024) and is included as part of Trade and other payables.

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Iraja Royalty Payments

As part of the Apoena Mines 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 controlled by the same controlling group, a third-party company, 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 \$792 in the three month ended March 31, 2025 (\$571: 2024).

Royalty Agreement for Aura Almas

The Company, through its wholly owned subsidiaries Almas, maintains a royalty agreement with Irajá Mineração Ltda., a company controlled by the same controlling group of Aura, whereby the subsidiary pays 1.2% of the Net Smelter Returns on all gold mined or sold. Aura has incurred expenses of the related royalties of \$991 in the period ended March 31, 2025.

Royalty Agreement for Matupá

The Company, through its wholly owned subsidiary Matupá, maintains a royalty agreement with Irajá Mineração Ltda., a company controlled by the same controlling group of Aura, whereby the subsidiary will pay 1.2% of the Net Smelter Returns on all gold mined or sold, from the moment that is declared commercial production. The subsidiary is currently in care and maintenance.

Dividends payable to Northwestern

Northwestern, a company controlled by the Chairman of the Board, is the majority shareholder of Aura with approximately 54.1% ownership as of March 31, 2025 (54.8% as of December 31, 2024).

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In the three-month ended March 31, 2025, the Company paid to Northwestern the total amount of \$9.9 million of dividends.

Employee withholding taxes payable to the 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 (extended until September 2025) 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 March 31, 2025, the total outstanding balance to be received by the Company is \$3,129 (\$3,129 as of December 31, 2024).

29 SEGMENT INFORMATION

The reportable operating segments have been identified as the Minosa Mine, Apoena Mine, the Aranzazu Mine, Almas Mine, and Borborema Project. The Company manages its business, including the allocation of resources and assessment of performance, on a project-by-project basis, except where the Company’s projects are substantially connected and share resources and administrative functions. The segments presented reflect the way in which the Company’s management reviews its business performance. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision makers. Executive management is responsible for allocating resources and assessing the performance of the operating segments.

During the period ended March 31, 2025, the Borborema Project was included as a reportable operating segment, as it became a distinct area of focus subject to regular review by Chief Operating Decision Maker (CODM). Accordingly, comparative information has been restated to reflect this change. Additionally, the Projects and Corporate segments, which were previously reported separately, no longer meet the criteria for reportable segments and are now presented as part of non-reportable segments.

For the periods March 31, 2025 and 2024, segment information is as follows:

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For the period ended March 31, 2025	Reportable segments					Total reportable segments	Non-Reporting Segments	Total
	Minosa Mine	Apoena Mine	Aranzazu Mine	Almas Mine	Borborema Project			
Revenue	48,062	26,353	50,262	37,127	-	161,804	-	161,804
Cost of goods sold, except depletion and amortization	(20,135)	(11,555)	(23,815)	(14,007)	-	(69,512)	-	(69,512)
Depletion and amortization	(1,341)	(3,549)	(6,467)	(2,507)	-	(13,864)	-	(13,864)
Gross profit	26,586	11,249	19,980	20,613	-	78,428	-	78,428
General and administrative expenses	(1,135)	(1,301)	(1,774)	(803)	84	(4,929)	(4,707)	(9,636)
Exploration expenses	(236)	(124)	(709)	(237)	(70)	(1,376)	-	(1,376)
Operating income/(loss)	25,215	9,824	17,497	19,573	14	72,123	(4,707)	67,416
Finance income/(expense)	(880)	(5,816)	519	(276)	(2,396)	(8,849)	(107,007)	(115,856)
Interest in loans and debentures	(432)	(820)	(553)	(3,464)	(486)	(5,755)	-	(5,755)
Other (expense) income	(244)	69	(572)	(6)	4	(749)	(5)	(754)
Income/(Loss) before income taxes	23,659	3,257	16,891	15,827	(2,864)	56,770	(111,719)	(54,949)
Current tax	(6,611)	(663)	(6,431)	(5,998)	-	(19,703)	(1,111)	(20,814)
Deferred tax	393	2,005	(952)	1,241	(542)	2,145	369	2,514
Income taxes	(6,218)	1,342	(7,383)	(4,757)	(542)	(17,558)	(742)	(18,300)
(Loss) / Profit for the year	17,441	4,599	9,508	11,070	(3,406)	39,212	(112,461)	(73,249)
Property, plant and equipment	62,476	58,692	127,588	144,848	222,004	615,608	104,858	720,466
Total assets	97,195	192,410	349,317	315,583	132,444	1,086,949	52,042	1,138,991
Total liabilities	95,221	137,912	95,726	238,134	151,932	718,925	280,201	999,126
Purchase of property, plant and equipment	1,251	5,001	6,490	2,059	35,783	50,584	1,141	51,725

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For the period ended March 31, 2024	Reportable segments					Total reportable segments	Non-Reporting Segments	Total
	Minosa Mine	Apoena Mine	Aranzazu Mine	Almas Mine	Borborema Project			
Revenue	37,647	26,007	44,162	24,262	-	132,078	-	132,078
Cost of goods sold, except depletion and amortization	(23,146)	(9,520)	(23,289)	(13,693)	-	(69,648)	-	(69,648)
Depletion and amortization	(896)	(6,415)	(5,575)	(2,863)	-	(15,749)	-	(15,749)
Gross profit	13,605	10,072	15,298	7,706	-	46,681	-	46,681
						-		
General and administrative expenses	(1,149)	(977)	(1,312)	(1,067)	(142)	(4,647)	(3,632)	(8,279)
Exploration expenses	(1)	(48)	(1,110)	-	-	(1,159)	(783)	(1,942)
Operating income/(loss)	12,455	9,047	12,876	6,639	(142)	40,875	(4,415)	36,460
						-		
Finance income/(expense)	(1,658)	(2,085)	73	434	(5,808)	(9,044)	(20,830)	(29,874)
Interest in loans and debentures	(517)	(1,557)	(620)	(1,527)	-	(4,221)	-	(4,221)
Other (expense) income	(187)	-	(296)	(22)	-	(505)	(89)	(594)
Income/ (Loss) before income taxes	10,093	5,405	12,033	5,524	(5,950)	27,105	(25,334)	1,771
						-		
Current tax	(3,572)	(896)	(4,495)	(1,180)	-	(10,143)	-	(10,143)
Deferred tax	(223)	177	79	(733)	-	(700)	(145)	(845)
Income taxes	(3,795)	(719)	(4,416)	(1,913)	-	(10,843)	(145)	(10,988)
(Loss) / Profit for the year	6,298	4,686	7,617	3,611	(5,950)	16,262	(25,479)	(9,217)
						-		
Property, plant and equipment	55,180	78,104	123,371	145,274	78,704	480,633	23,965	504,598
Total assets	68,101	189,778	287,539	149,312	189,265	883,995	35,343	919,338
Total liabilities	87,805	156,945	61,598	97,697	137,837	541,882	73,120	615,002
Purchase of property, plant and equipment	870	1,459	7,501	2,882	16,991	29,703	-	29,703

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30 COMMITMENTS AND CONTINGENCIES

a) Operating leases commitments

The Company has the following commitments for future minimum payments under operating leases:

	2025
Within 1 year	14,430
2 years	14,150
3 years	3,312
4 years	891
Over 5 years	1,557
Total	34,340

b) Contingencies

Certain conditions may exist as of the date of these financial statements which may result in a loss to the Company in the future when certain events occur or fail to occur. The Company assesses at each reporting date its loss contingencies related to ongoing legal proceedings by evaluating the likelihood of such proceedings, as well as the amounts claimed or expected to be claimed. Included in other provisions as of March 31, 2025, is a provision of \$5,357 (\$3,284 as of December 31, 2024) for loss contingencies related to ongoing legal claims.

31 INCOME PER SHARE

Basic income per share is calculated by dividing the income attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted income per share is calculated using the “treasury stock method” in assessing the dilution impact of convertible instruments until maturity. The treasury stock method assumes that all convertible instruments until maturity have been converted in determining fully diluted profit per share if they are in-the-money, except where such conversion would be anti-dilutive. In the event of a share consolidation or share division, the calculation of basic and diluted loss per share is adjusted retrospectively for all periods presented.

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The following table summarizes activity for the period ended March 31, 2025 and 2024:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Loss for the period	(73,249)	(9,217)
Weighted average number of shares outstanding - basic	73,189,136	72,237,003
Weighted average number of shares outstanding - diluted	73,189,136	72,237,003
For continued operations		
Total loss per share - basic	(1.00)	(0.13)
Total loss per share - diluted	(1.00)	(0.13)