Memorandum

Date: March 22nd, 2019

To: Rodrigo Barbosa, Fernando Cornejo, Ludovico Costa, Kleber Cardoso, Sergio Castanho, Jorge Camargo, Glauber Luvizotto, Luis Carlos Guimaraes Lima

From: Farshid Ghazanfari, Colin Connors

Subject: 2018 End of Year Mineral Resources and Mineral Reserves

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This memo summarizes the Mineral Resources and Mineral Reserve Estimates of the Aura operating mines and development projects. The estimation of these Mineral Reserves and Mineral Resources have been prepared according to Aura's MRMR corporate guidance and follow the practices outlined in the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposits in question.

The table below summarizes the 2018 Annual Mineral Resources and Mineral Reserves.

Summary of Aura 2018 Mineral Resources and Reserves

Resources Category	Tonnes ('000)	Au (g/t)	Gold ('000 oz)	Cu (%)	Cu ('000 lbs.)	Ag (g/t)	Ag ('000 oz)
Measured	50,270	0.70	1,136	1.72	143,110	10.71	2,695
Indicated	82,184	0.75	1,976	1.58	288,971	15.30	6,319
Measured + Indicated	**132,453**	**0.73**	**3,112**	**1.63**	**432,081**	**12.90**	**9,014**
Inferred	19,464	1.13	707	1.77	221,081	22.89	4,217

Reserves for Existing Aura Operations and Projects

Reserves Category	Tonnes ('000)	Au (g/t)	Au ('000 oz)	Cu [1] (%)	Cu [1] ('000 lbs.)	Ag [1] (g/t)	Ag [1] ('000 oz)
Proven	27,693	0.53	469	1.68	59,796	18.92	984

Probable	43,235	0.61	843	1.76	100,332	20.31	1,692
Proven & Probable	**70,928**	**0.58**	**1,312**	**1.73**	**160,128**	**19.78**	**2,675**

Reserves for Almas Project Acquired from Rio Novo

Reserves Category	Tonnes ('000)	Au (g/ t)	Au ('000 oz)	Cu (%)	Cu ('000 lbs.)	Ag (g/ t)	Ag ('000 oz)
Proven [2]	17,544	0.86	487.4	0.00	0	0.00	0.0
Probable [2]	8,113	0.88	229.8	0.00	0	0.00	0.0
Proven & Probable	**25,657**	**0.87**	**717.2**	**0.00**	**0**	**0.00**	**0.0**

Note

1. Grades for Cu and Ag based on Resource & Reserve tonnes of only those deposits with Cu or Ag contained metal.
2. Mineral Reserves for Rio Novo Almas Project have been declared according to the Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil, 9 August 2016

1. Apoena Operations

The Apoena Mining Complex is located in Mato Grosso state, Brazil. It is comprised of several open pit projects and a single underground mine. All of the ore is processed at the Ernesto CIL plant which has a capacity of 4,000 tonnes per day. In addition, the Apoena Complex also contains the Sao Francisco mine, located approximately 65 km North-west of the Apoena plant site. The mine is an open pit, heap leach operations which has been on care-and-maintenance since late 2016.

1.1 Lavrinha Mine

The Mineral Resource estimate was based on an optimized shell using US$1,350/ oz. gold price with a cut-off grade of 0.50 g/t gold.

December 31, 2018 Lavrinha Mine EOY Mineral Resources*

LAVRINHA Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	228,215	1.79	13,130
Indicated	704,900	1.48	33,450
Measured + Indicated	**933,120**	**1.55**	**46,580**

Inferred	5,090	1.97	322

Notes*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The Mineral Resource Estimate is based on an optimized pit shell using US$1,350/oz gold and at a cut-off grade of 0.50 g/t gold.
3. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.78 tonnes/m3.
4. Contained metal figures may not add due to rounding.
5. Surface Topography as of December 31, 2018.
6. Mineral Resource estimates for Lavrinha were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

The Lavrinha deposit is currently being mined in a conventional open pit mining method. The Mineral Reserve estimate is based a US$1,250/oz gold price with a cut-off grade of 0.50 g/t. The table below summarizes the Mineral Reserves.

December 31, 2018 Lavrinha Mine EOY Mineral Reserves*

LAVRINHA Reserves Category	**Tonnes (t)**	**Au (g/t)**	**Oz**
Proven	308,296	1.25	12,388
Probable	936,138	1.06	31,987
Proven + Probable	**1,244,435**	**1.11**	**44,375**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The Mineral Reserves are calculated using a pit design, which has been optimized using only Measured and Indicated Resources at $1,250/oz. gold price.
4. Mineral Reserve was estimated at a cut-off grade of 0.50 g/t Au and applying 40 % dilution factor with 98% mining recovery.
5. Bulk density average of 2.78 was used.
6. Contained metal figures may not add due to rounding.
7. Surface Topography as of December 31, 2018.
8. Mineral Reserve estimates for Lavrinha were reviewed and audited by Colin Connors (RM-SME). as a Qualified Person as that term is defined in NI 43-101.

1.2 Ernesto Deposit

The in-situ Mineral Resources for the Ernesto Deposit are shown in the table below.

December 31, 2018 Ernesto Mine EOY Mineral Resources*

ERNESTO Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	-	0.00	-
Indicated	919,820	4.51	133,450
Measured + Indicated	**919,820**	**4.51**	**133,450**
Inferred	313,500	6.09	61,350

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The Mineral Resource Estimate is based on in-situ resources and at a cut-off grade of 0.50 g/t gold.
3. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging
4. Contained metal figures may not add due to rounding.
5. Surface topography as of December 31, 2018.
6. Mineral Resource estimates for Ernesto were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

The Ernesto deposit is to be mined in a conventional open pit mining method. The Mineral Reserve estimate is based a US$1,250/oz gold price with a cut-off grade of 0.30 g/t. The table below summarizes the Mineral Reserves.

December 31, 2018 Ernesto Mine EOY Mineral Reserves*

ERNESTO Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	-	0.00	-
Probable	1,121,306	3.32	119,864
Proven + Probable	**1,121,306**	**3.32**	**119,864**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods
3. The Mineral Reserves estimate is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,250/oz. gold price.
4. Mineral Reserve was estimated with a cut-off grade of 0.30 g/t Au and applying 50% dilution factor and 98% mining recovery.
5. Contained metal figures may not add due to rounding.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Reserve use the mined survey topography as of December 31, 2018
8. Mineral Reserve estimates for Ernesto were reviewed and audited by Colin Connors (RM-SME). as a Qualified Person as that term is defined in NI 43-101.

1.3 Japones Deposit

The Mineral Resources for the Japones deposit are reported on an in-situ basis and are shown in the table below.

December 31, 2018 Japones Mine EOY Mineral Resources*

JAPONES Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	47,710	2.18	3,340
Indicated	649,960	1.61	33,740
Measured + Indicated	**697,670**	**1.65**	**37,080**
Inferred	269,760	1.12	9,735

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.

2. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.78 t/m3.

3. Contained metal figures may not add due to rounding.

4. Surface topography as of December 31, 2018.
5. Mineral Resource estimates for Japones were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

The Japones deposit is being mined in a conventional open pit mining method. The Mineral Reserve estimate is based a US$1,250/oz gold price with a cut-off grade of 0.50 g/t. Table 8 below summarizes the Mineral Reserves.

December 31, 2018 Japones Mine EOY Mineral Reserves*

JAPONES Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	51,467	1.86	3,084
Probable	489,746	1.44	22,636
Proven + Probable	**541,214**	**1.48**	**25,720**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods
3. The Mineral Reserves estimate is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,250/oz. gold price.
4. Mineral Reserve was estimated at cut-off grade of 0.50 g/t Au and applying 20% dilution factor and 98% mining recovery.
5. Contained metal figures may not add due to rounding.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Reserve use the mined survey topography as of December 31, 2018
8. Mineral Reserve estimates for Japones were reviewed and audited by Colin Connors RM-SME). as a Qualified Person as that term is defined in NI 43-101.

1.4 Pau-a-Pique Mine

The Mineral Resources for the Pau-a-Pique deposit are reported on an in-situ basis and are shown in Table 9 below.

December 31, 2018 Pau-a-Pique Mine EOY Mineral Resources*

PPQ Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	110,140	5.02	17,750
Indicated	513,650	4.04	66,700
Measured + Indicated	**623,790**	**4.21**	**84,450**
Inferred	13,360	4.59	1,970

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The mineral resource estimate is based on a Cut-Off Grade of 1.5 g/t within the ore wireframe using a gold price of US$1,350 per ounce.
3. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.77 tonnes/m3
4. Mineral Resources are estimated from the 410 m EL to the 65 m EL, or from approximately 30 m depth to 500 m depth from surface
5. Mineral Resources are inclusive of Mineral Reserves.
6. Contained metal figures may not add due to rounding.
7. End of the year (EOY) mining depletion model used to estimate remaining resources.
8. Mineral Resource estimates for Pau Pique were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

The Mineral Reserves are estimated using a gold prices of US$1,250 and a stope cut-off grade of 1.90 g/t; a marginal cut-off grade of 1.0 g/t has been applied to ore development.

December 31, 2018 Pau-Pique Mine EOY Mineral Reserves*

PPQ Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	14,487	3.88	1,805
Probable	154,652	3.17	15,745
Proven + Probable	**169,139**	**3.23**	**17,550**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. Mineral Reserve was estimated based on a fully-costed (stope) ore cut-off grade of 1.88 g/t Au with a marginal (development) ore cut-off grade of 1.0 g/t Au and applying 20% dilution factor and 90% recovery.
4. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.77 tonnes/m3.
5. End of the year (EOY) mining depletion model used to estimate remaining resources.
6. Contained metal figures may not add due to rounding.
7. Mineral Reserve estimates for PPQ were reviewed and audited by Colin Connors (RM-SME) as a Qualified Person as that term is defined in NI 43-101.

1.5 Sao Francisco Mine

The remaining Mineral Resources were calculated within the 2014 Resource Shell merged with the remaining reserves and clipped to the end of year pit surface. A cut-off grade of >0.0 g/t within the Mineralized Domains, and >0.41 g/t for blocks outside the domains for Reserves and >0.34 g/t for Resources, has been quoted.

December 31, 2018 Sao Francisco Mine EOY Mineral Resources*

SF Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	525,770	0.78	13,140
Indicated	352,240	0.84	9,513
Measured + Indicated	**878,000**	**0.80**	**22,650**
Inferred	119,100	0.68	2,620

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The Mineral Resources estimate is based on the reserve pit, plus optimized shell using $1,600/oz. gold, and at a cut-off grade of 0.34 g/t gold.
3. Within the final resource shell, measured and indicated mineral resources within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.34 g/t cut-off was applied.
4. Contained metal figures may not add due to rounding.
5. Surface topography as of December 31, 2016.
6. Mineral Resources are inclusive of Mineral Reserves.

7. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
8. Mine has been in care and maintenance status since end of 2016.
9. Mineral Resource estimates for Sao Francisco were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.
10.

The table below details the remaining Reserves for the Sao Francisco Open Pit Mine, as defined between the Final Pit design (November 2015) and the end of year pit surface (December 31, 2016).

December 31, 2018 Sao Francisco Mine EOY Mineral Reserves*

SF Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	11,600	0.45	167
Probable	41,400	0.76	1,010
Proven + Probable	**53,000**	**0.69**	**1,177**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The Mineral Reserves estimate is based on a designed pit, which has been made operational using $1,300/oz. gold.
4. Within the designed pit shell, proven and probable mineral reserves within delineated mineralized zones were estimated at zero cut-off to reflect mining experience which incorporates planned internal dilution. For all areas outside of the delineated zones, a 0.41 g/t cut-off was applied.
5. Contained metal figures may not add due to rounding.
6. Mineral Resources are inclusive of Mineral Reserves
7. Surface topography as of December 31, 2016

2. San Andres Mine

The San Andres mine is located in Honduras, approximately 15 km west of the city of Santa Rosa de Copan. The mine is an open pit, heap leach operation that processes approximately 7.0M tonnes per year.

The Mineral Resources for the San Andres Mine is based on the updated resource statement (September 2018) and on an US$1,600 / oz gold optimized pit shell. Cut-off

grades of 0.23 g/t for oxide material and 0.30 g/t for mixed material have been used based on a gold price of $US1,350 / oz gold.

December 31, 2018 San Andres Mine EOY Mineral Resources*

San Andres Resources Category	Oxide			Mixed			Total		
	Tonnes (t)'000	Au (g/t)	Oz '000	Tonnes (t)'000	Au (g/t)	Oz '000	Tonnes (t)'000	Au (g/t)	Oz '000
Measured	26,150	0.50	421	9,668	0.52	163	35,819	0.51	584
Indicated	38,150	0.45	548	12,271	0.57	224	50,420	0.48	772
Measured + Indicated	**64,300**	**0.47**	**969**	**21,939**	**0.55**	**427**	**86,239**	**0.49**	**1,356**
Inferred	2,778	0.89	79	5,807	0.72	135	8,585	0.77	214

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. A bulk density model based on rock type was used for volume to tonnes conversion with resources averaging 2.33 tonnes/m3
3. The Mineral Resources estimate is based on an optimized shell using $1,600/oz. gold price
4. The Mineral Resources are calculated based on a cut-off grade of 0.23 g/t for oxide material and 0.30 g/t for mixed material.
5. Contained metal figures may not add due to rounding.
6. Surface topography as of December 31, 2018, and a 200m river offset restrictions have been imposed.
7. Mineral Resources are inclusive of Mineral Reserves.
8. Mineral Resource estimates for San Andres Mine were reviewed and audited in 2018 by Farshid Ghazanfari, P.Geo. as a Qualified Person as that term is defined in NI 43-101.

The Mineral Reserves pit was designed based on an optimized shell at $1,200/ oz gold. The cut-off grades of 0.26 g/t for oxide material and 0.35 g/t for mixed material were used.

December 31, 2018 San Andres Mine EOY Mineral Reserves*

	Oxide	Mixed	Total

San Andres Reserves Category	Tonnes (t)'000	Au (g/t)	Oz '000	Tonnes (t)'000	Au (g/t)	Oz '000	Tonnes (t)'000	Au (g/t)	Oz '000
Proven	22,824	0.47	346	2,918	0.53	50	25,742	0.48	395
Probable	31,908	0.42	431	5,942	0.60	114	37,850	0.45	545
Proven & Probable	**54,732**	**0.44**	**777**	**8,860**	**0.58**	**164**	**63,592**	**0.46**	**941**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The Mineral Reserves estimate is based on pit designs optimized at using a gold price of $1,250/oz.
4. Mineral Reserves are based on the 2018 Updated Resource model.
5. Reserves have been estimated at a cut-off grade of 0.26 g/t for oxide material and 0.35 g/t for mixed material, with dilution of 12% and mining recovery of 90%.
6. Contained metal figures may not add due to rounding.
7. Surface topography as of December 31, 2018, and a 200m river offset restrictions have been imposed.
8. Mineral Reserve estimates for San Andres Mine were prepared under the supervision of Colin Connors RM-SME as Qualified Person as that term is defined in NI 43-101.

3. Aranzazu Mine

The Aranzazu Mine is located in Zacatecas state, Mexico, adjacent to the town of Conception del Oro. Aranzazu is an underground copper-gold mine utilizing sub-level open stoping with cemented rockfill. The plant is traditional crushing-grinding-flotation mill that processes approximately 2,600 tonnes per day. The copper concentrate is hauled by truck to the port of Manzanillo where it is loaded on to ships for transport to smelters.

Aranzazu is a polymetallic deposit; the cut-off grade is based on a Net Smelter Return (NSR) calculation for the estimation of both the Mineral resources and Mineral Reserves. The NSR calculation is based the long-term price metal forecast (US$2.80 /lb for copper, US$1,250 /oz for gold and US$15 /oz for silver), the metallurgical recovery

for each metal and the terms of the concentrate off-take agreement. For the 2018 MRMR estimation, the NSR factors are:

NSR ($/t) = (Cu% x $37.08) + (Au g/t x $24.60) + (Ag g/t x $0.25).

The Mineral Resources, based on the 2017 NI 43-101 Feasibility Study estimate with mining depletion being accounted for, are shown in the table below.

December 31, 2018 Aranzazu Mine EOY Mineral Resources*

Aranzazu Resources Category	NSR Cut-off	Tonnes ('000)	Cu (%)	Cu ('000 lbs.)	Au (g/t)	Gold ('000 oz)	Ag (g/t)	Ag ('000 oz)
Measured	45	3,766	1.72	143,110	1.07	130	18.10	2,177
Indicated	45	8,279	1.58	288,971	1.12	298	21.24	5,608
Measured + Indicated	**45**	**12,045**	**1.63**	**432,081**	**1.10**	428	**20.09**	7,785
Inferred	45	5,674	1.77	221,081	1.28	234	23.11	4,211

Notes:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources stated at a cut-off of US$45/t NSR.
3. NSR values have been calculated using a long-term price forecast for copper (US$2.80/lb), gold (US$1,250/oz) and silver (US$15/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25).
4. NSR values are based on the terms of the concentrate off-take agreement (dated March 2018) and the 2015 Technical Report metallurgical recoveries of 88.0% for copper, 59.4% for gold, 70.3 % for silver and 80.0% for arsenic.
5. The figures only consider material classified as sulphide mineralization.
6. The figures may not add due to rounding of the numbers to reflect that they are estimates.
7. Mineral Resource Estimates of Aranzazu deposit were prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.
8. Mineral Resources are effective December 31, 2018.

The 2018 Mineral Reserves are based on the 2017 NI 43-101 Feasibility Study mine designs that has been adjusted for mining depletion, reserve sterilization due to poor ground conditions and design adjustment that are the result of changes to the short-term mining plan. The block model has been updated with the new 2018 NSR coefficients and the lower NSR cut-off ($55/tonne) has been applied however all other Reserve qualification criteria remain constant from the 2017 Feasibility Study. The table below summarizes the 2018 Mineral Reserves.

December 31, 2018 Aranzazu Mine EOY Mineral Reserves*

Aranzazu Reserves Category	NSR Cut-off	Tonnes ('000)	Cu (%)	Cu ('000 lbs.)	Au (g/t)	Gold ('000 oz)	Ag (g/t)	Ag ('000 oz)
Proven	55	1,616.4	1.68	59,796	1.14	59.5	18.92	983.5
Probable	55	2,590.6	1.76	100,332	1.24	103.6	20.31	1,691.9
Proven & Probable	**55**	**4,207.0**	**1.73**	**160,128**	**1.21**	**163.0**	**19.78**	**2,675.4**

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The NSR cut-off US$55/t is based on the total predicted operating cost.
4. NSR values have been calculated using a long-term price forecast for copper (US$2.80/lb), gold (US$1,250/oz) and silver (US$15/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$37.08) + (Au g/t x US$24.60) + (Ag g/t x US$0.25). NSR values are based on the terms of the concentrate off-take agreement (dated March 2018) and the 2015 Technical Report metallurgical recoveries of 88.0% for copper, 59.4% for gold, 70.3 % for silver and 80.0% for arsenic.
5. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 15%.
6. Mining recoveries of 94% (i.e. 6% losses) and 99% (1% losses) were applied to the stopes and ore development sill cuts respectively.
7. Mineral Reserve estimates for the Aranzazu Mine were prepared under the supervision of Colin Connors RM-SME as Qualified Person as that term is defined in NI 43-101.
8. Mineral Reserves are effective December 31, 2018.

4. Almas Project

The Almas Gold Project is in the municipality of Almas, in Tocantins State, Brazil. The Almas Project three main gold deposits, Paiol, Cata Funda and Vira Saia are along a 15km long corridor of the Almas Greenstone Belt, which hosts numerous gold occurrences. The updated resources for these three deposits which are presented below are amenable for open pit mining.

4.1 Paiol Deposit

The Mineral Resource for Paiol deposit estimated was based on an optimized shell using US$1,500/ oz. gold price with a cut-off grade of 0.30 g/t gold.

December 31, 2018 Paiol Deposit EOY Mineral Resources*

Paiol Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	4,380,500	1.03	145,400
Indicated	13,767,100	0.96	422,775
Measured + Indicated	**18,147,600**	**0.97**	**568,175**
Inferred	3,873,300	1.25	155,960

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The Mineral Resource Estimate is based on an optimized pit shell using US$1,500/oz gold and at a cut- off grade of 0.30 g/t gold.
3. A bulk density model based on rock type was used for volume to tonnes conversion with averaging 2.65 tonnes/m3.
4. Contained metal figures may not add due to rounding.
5. Mineral Resource Estimates were prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

4.2 Vira Saia Deposit

The in-situ Mineral Resource for Vira Saia deposit estimated was based on a cut-off grade of 0.30 g/t gold.

Table 16. December 31, 2018 Vira Saia Deposit EOY Mineral Resources*

Vira Saia Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	1,357,500	1.12	48,850
Indicated	873,250	1.04	29,300

Measured + Indicated	**2,230,750**	**1.09**	**78,150**
Inferred	237,600	1.13	8,600

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The In-Situ Mineral Resource Estimate is based on cut-off grade of 0.30 g/t gold.
3. A bulk density model based on rock type was used for volume to tonnes conversion with averaging 2.68 tonnes/m3.
4. Contained metal figures may not add due to rounding.
5. Surface topography based on December 31st, 2016.
6. Mineral Resource Estimates were prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

4.3 Cata Funda Deposit

The in-situ Mineral Resource for Cata Funda deposit estimated was based on a cut-off grade of 0.35 g/t gold.

December 31, 2018 Cata Funda Deposit EOY Mineral Resources*

Cata Funda Resources Category	Tonnes (t)	Au (g/t)	Oz
Measured	482,000	1.97	30,540
Indicated	438,000	1.22	17,170
Measured + Indicated	**919,000**	**1.61**	**47,710**
Inferred	430,000	1.37	18,995

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The In-Situ Mineral Resource Estimate is based on cut-off grade of 0.35 g/t gold.
3. A bulk density model based on rock type was used for volume to tonnes conversion with averaging 2.78 tonnes/m3.
4. Contained metal figures may not add due to rounding.

5. Surface topography based on December 31st, 2016.
6. Mineral Resource Estimates were prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

4.4 Mineral Reserve Assessment

A feasibility study had been completed in 2016 to support the Rio Novo's Mineral Reserve Estimate for that year. Aura Minerals acquired Rio Novo in early 2018 and has been working to update the resource models and refine the operating strategy and capital and operating costs. This will necessitate the completion of a new mining study to support a new reserve declaration. Aura is undertaking a new feasibility study in 2018, including this detailed mining study. This study will be completed by Q3 of 2019 and an updated Reserve estimate will be published as part of the 2019 Year-End disclosure.

For the 2018 Mineral Reserve disclosure, Aura Minerals will report the values based on the 2016 Feasibility Study prepared by RPM (*Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil, 9 August 2016*). Technical details regarding pit design criteria and cut-off grades can be found in this report. The following tables summarize the 2018 Mineral Reserve estimate for the Almas project.

December 31, 2018 Paiol Deposit EOY Mineral Reserves*

Paiol Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	15,199,497	0.80	389,765
Probable	7,430,490	0.84	201,026
Proven and Probable	**22,629,987**	**0.81**	**590,791**

Note*:

1. Reserves have been declared using a gold price of US1,125 /oz gold and a cut-off grade of 0.25 g/t.

December 31, 2018 Vira Saia Deposit EOY Mineral Reserves*

Vira Saia Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	1,786,936	1.13	64,920

Probable	360,582	1.09	12,601
Proven and Probable	**2,147,518**	**1.12**	**77,521**

Note*:

1. Reserves have been declared using a gold price of US1,125 /oz gold and a cut-off grade of 0.25 g/t.

December 31, 2018 Cata Funda Deposit EOY Mineral Reserves*

Cata Funda Reserves Category	Tonnes (t)	Au (g/t)	Oz
Proven	557,718	1.82	32,668
Probable	321,735	1.57	16,209
Proven and Probable	**879,453**	**1.73**	**48,877**

Note*:

1. Reserves have been declared using a gold price of US1,125 /oz gold and a cut-off grade of 0.25 g/t.

In addition to the Proven and Probable Reserves, Rio Novo reported additional non-reserve material associated with the old leach pad tails as shown below. These values have not been included in the total Mineral Reserve estimate for the Almas Project.

Leach Pad Tails Inventory*

Non-Reserves Inventory	Tonnes (t)	Au (g/t)	Oz
-	1,647,656	0.88	46,752
Total Inventory	**1,647,656**	**0.88**	**46,752**

1. Matupa Project

The Matupa Project is located in the vicinity of Guarantã do Norte City in the north-central part of Mato Grosso state in Brazil. The main deposits of the Matupa Project are known as X1, Guarantã and Serrinha. There are six additional prospects with economic potential on the property. Only X1 resources are qualified to have a public disclosure at this point of time.

5.1 X1 Deposit

The in-situ Mineral Resource for X1 deposit estimated was based on a cut-off grade of 0.40 g/t gold.

December 31, 2018 X-1 Deposit EOY Mineral Resources*

Matupa Resources Category	Tonnes (t)	Au (g/t)	Au Oz	Ag (g/t)	Ag Oz
Measured	4,060,735	1.25	163,000	3.97	518,200
Indicated	5,617,600	0.94	169,100	3.94	710,900
Measured + Indicated	**9,678,400**	**1.07**	**332,400**	**3.95**	**1,229,100**
Inferred	62,400	0.81	1,600	3.04	6,100

Note*:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.

2. The In-Situ Mineral Resource Estimate is based on cut-off grade of 0.40 g/t gold.

3. A bulk density model based on rock type was used for volume to tonnes conversion with averaging 2.78 tonnes/m3.

4. Contained metal figures may not add due to rounding.
5. Surface topography based on December 31st, 2012.
6. Mineral Resource Estimates were prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

2. Aura MRMR Peer Review Guidance

Both the Mineral Resources and Mineral Reserves will have undergone a peer review to ensure the estimation are accurate and robust. The peer reviews for each site will be scheduled by each of the QP's depending on the status of the estimate. The Peer reviews for the resources were conducted in February with the Peer reviews for the reserves being conducted in March. Peer reviews are to be sign-off and submitted to the QP's as part of the final documentation.