



Aura Minerals Inc.

Condensed Interim Consolidated Financial  
Statements

For the three and nine months ended September 30, 2016 and  
2015

*(Unaudited)*

**NOTICE TO READER – FROM AURA MINERALS INC.**

The unaudited condensed interim consolidated financial statements of Aura Minerals Inc. including the accompanying condensed interim consolidated statements of financial position as at September 30, 2016 and December 31, 2015, the condensed interim consolidated statements of income (loss), comprehensive income (loss) and cash flows for the three and nine months ended September 30, 2016 and 2015 and the condensed interim consolidated statements of changes in equity for the nine months ended September 30, 2016 and 2015 are the responsibility of the Company's management.

The unaudited condensed interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgements and estimates necessary to prepare the unaudited condensed interim consolidated financial statements in accordance with International Financial Reporting Standards for interim consolidated financial statements. The independent auditor of the Company has not performed a review of these unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2016 and 2015.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Income (Loss)

For the three and nine months ended September 30, 2016 and 2015

Expressed in thousands of United States dollars

(Unaudited)

	Note	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
<b>Revenue</b>	10	\$ 40,016	\$ 41,219	\$ 111,881	\$ 128,056
<b>Cost of goods sold</b>	11	<b>28,725</b>	36,297	<b>84,985</b>	120,712
<b>Gross margin</b>		<b>11,291</b>	4,922	<b>26,896</b>	7,344
General and administrative expenses	12	2,279	1,675	7,136	6,682
Care-and-maintenance expenses	13	4,420	332	6,955	501
Exploration expenses		240	232	443	532
<b>Operating income (loss)</b>		<b>4,352</b>	2,683	<b>12,362</b>	(371)
Finance costs		(658)	(1,281)	(2,113)	(3,781)
Other (losses) gains	14	(441)	2,132	(7,050)	2,745
<b>Income (loss) before income taxes</b>		<b>3,253</b>	3,534	<b>3,199</b>	(1,407)
<b>Income tax (expense) recovery</b>		<b>(2,519)</b>	1,303	<b>(4,532)</b>	(1,186)
<b>Income (loss) for the period</b>		<b>\$ 734</b>	\$ 4,837	<b>\$ (1,333)</b>	\$ (2,593)
<b>Income (loss) per share:</b>					
Basic and diluted		\$ 0.01	\$ 0.02	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding:</b>					
Basic and diluted		<b>290,530,757</b>	285,642,773	<b>287,820,161</b>	252,209,335

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30, 2016 and 2015

Expressed in thousands of United States dollars

(Unaudited)

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	<b>For the three months ended September 30, 2016</b>	For the three months ended September 30, 2015	<b>For the nine months ended September 30, 2016</b>	For the nine months ended September 30, 2015
<b>Income (loss) for the period</b>	<b>\$ 734</b>	\$ 4,837	<b>\$ (1,333)</b>	\$ (2,593)
<b>Other comprehensive loss</b>				
Loss on foreign exchange translation of subsidiaries	<b>(159)</b>	(4,162)	<b>(694)</b>	(6,764)
Actuarial (loss) gain on post employment benefit, net of tax	<b>(76)</b>	18	<b>(33)</b>	72
<b>Other comprehensive loss, net of tax</b>	<b>(235)</b>	(4,144)	<b>(727)</b>	(6,692)
<b>Total comprehensive income (loss)</b>	<b>\$ 499</b>	\$ 693	<b>\$ (2,060)</b>	\$ (9,285)

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# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Cash Flows

For the three and nine months ended September 30, 2016 and 2015

Expressed in thousands of United States dollars

(Unaudited)

	Note	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
<b>Cash flows from operating activities</b>					
Income (loss) for the period		\$ 734	\$ 4,837	\$ (1,333)	\$ (2,593)
Items not affecting cash	15(a)	4,657	908	13,411	15,834
Changes in working capital	15(b)	3,041	1,722	3,660	3,436
Taxes paid		(1,252)	–	(2,516)	–
Other assets and liabilities	15(c)	(1,216)	(187)	(4,980)	1,076
<b>Net cash generated by operating activities</b>		<b>5,965</b>	<b>7,280</b>	<b>8,242</b>	<b>17,752</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment		(1,184)	(2,638)	(2,387)	(10,371)
Proceeds from disposal of fixed assets		–	–	–	21
<b>Net cash used in investing activities</b>		<b>(1,184)</b>	<b>(2,638)</b>	<b>(2,387)</b>	<b>(10,350)</b>
<b>Cash flows from financing activities</b>					
Proceeds received from gold loan	8(b)	–	–	12,325	–
Proceeds received from equity financing	9(b) and (c)	1,944	–	1,944	4,928
Draw down of short-term loans	8(a)(i)	–	789	–	4,290
Proceeds from exercise of stock options and restricted share units	9(d)	–	–	141	–
Repayment of gold loans	8(b)	(2,826)	(4,803)	(5,064)	(14,211)
Repayment of short-term loans	8(a)(ii)	(354)	(645)	(7,389)	(3,598)
Repayment of other liabilities		(540)	–	(3,561)	(734)
Interest paid on debt		(57)	(391)	(544)	(1,484)
Finance lease payments		–	–	–	(224)
<b>Net cash used in financing activities</b>		<b>(1,833)</b>	<b>(5,050)</b>	<b>(2,148)</b>	<b>(11,033)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>2,948</b>	<b>(408)</b>	<b>3,707</b>	<b>(3,631)</b>
<b>Cash and cash equivalents, beginning of the period</b>		<b>3,020</b>	<b>4,608</b>	<b>2,261</b>	<b>7,831</b>
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 5,968</b>	<b>\$ 4,200</b>	<b>\$ 5,968</b>	<b>\$ 4,200</b>

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Financial Position

As at September 30, 2016 and December 31, 2015

Expressed in thousands of United States dollars

(Unaudited)

	Note	September 30, 2016	December 31, 2015
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		\$ 5,968	\$ 2,261
Trade and other receivables	4	12,814	14,493
Inventory	5	37,153	36,083
Other current assets		3,921	2,494
		<b>59,856</b>	<b>55,331</b>
<b>Other long-term assets</b>			
<b>Property, plant and equipment</b>	6	<b>86,565</b>	<b>78,428</b>
<b>Deferred income tax assets</b>		<b>–</b>	<b>128</b>
		<b>\$ 159,618</b>	<b>\$ 143,323</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Trade and other payables	7	\$ 34,357	\$ 31,954
Current portion of debts	8	11,479	7,642
Current income tax liabilities		10,623	14,412
Current portion of provision for mine closure and restoration		2,118	2,118
Current portion of other liabilities		2,721	4,613
		<b>61,298</b>	<b>60,739</b>
<b>Debts</b>	8	<b>10,524</b>	<b>2,751</b>
<b>Deferred income tax liabilities</b>		<b>2,800</b>	<b>1,720</b>
<b>Provision for mine closure and restoration</b>		<b>22,165</b>	<b>15,367</b>
<b>Other provisions</b>		<b>6,458</b>	<b>5,904</b>
<b>Other liabilities</b>		<b>2,788</b>	<b>4,162</b>
		<b>106,033</b>	<b>90,643</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>Share capital</b>	9	<b>545,217</b>	<b>542,649</b>
<b>Contributed surplus</b>		<b>54,860</b>	<b>54,463</b>
<b>Accumulated other comprehensive loss</b>		<b>(7,646)</b>	<b>(6,952)</b>
<b>Deficit</b>		<b>(538,846)</b>	<b>(537,480)</b>
		<b>53,585</b>	<b>52,680</b>
		<b>\$ 159,618</b>	<b>\$ 143,323</b>

### Nature of operations and going concern (note 1)

Approved on behalf of the Board of Directors:

*"Paulo Carlos de Brito"*

Paulo Carlos de Brito, Director

*"James M. Bannantine"*

James M. Bannantine, Director

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Condensed Interim Consolidated Statements of Changes in Equity

As at September 30, 2016 and 2015

Expressed in thousands of United States dollars  
(Unaudited)

	Note	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity
<b>At December 31, 2015</b>		<b>285,986,796</b>	<b>\$ 542,649</b>	<b>\$ 54,463</b>	<b>\$ (6,952)</b>	<b>\$ (537,480)</b>	<b>\$ 52,680</b>
Loss for the period		–	–	–	–	(1,333)	(1,333)
Loss on translation of subsidiaries		–	–	–	(694)	–	(694)
Shares issued on the acquisition of Ernesto / Pau-a-Pique, net of share issuance costs	3	2,000,000	328	–	–	–	328
Warrants issued on the acquisition of Ernesto / Pau-a-Pique	3	–	–	322	–	–	322
Shares to be issued from the rights offering, net of share issuance costs	9(b)	17,405,284	1,944	–	–	–	1,944
Shares issued on exercise of stock options	9(d)	1,859,169	222	(81)	–	–	141
Shares issued on exercise of Restricted Shares Units	9(d)	924,308	74	(74)	–	–	(0)
Actuarial gain on severance liability, net of tax		–	–	–	–	(33)	(33)
Share-based payments	9(e)	–	–	230	–	–	230
<b>At September 30, 2016</b>		<b>308,175,557</b>	<b>\$ 545,217</b>	<b>\$ 54,860</b>	<b>\$ (7,646)</b>	<b>\$ (538,846)</b>	<b>\$ 53,585</b>

	Note	Number of common shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity
<b>At December 31, 2014</b>		<b>228,525,305</b>	<b>\$ 537,684</b>	<b>\$ 54,162</b>	<b>\$ (888)</b>	<b>\$ (523,019)</b>	<b>\$ 67,939</b>
Loss for the period		–	–	–	–	(2,593)	(2,593)
Loss on translation of subsidiaries		–	–	–	(6,764)	–	(6,764)
Private placement, net of share issuance cost	9(c)	57,009,346	4,928	–	–	–	4,928
Actuarial gain on severance liability, net of tax		–	–	–	–	72	72
Shares issued on exercised of Restricted Share Units		452,145	37	(37)	–	–	–
Share-based payments	9(e)	–	–	259	–	–	259
<b>At September 30, 2015</b>		<b>285,986,796</b>	<b>\$ 542,649</b>	<b>\$ 54,384</b>	<b>\$ (7,652)</b>	<b>\$ (525,540)</b>	<b>\$ 63,841</b>

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

*(Unaudited)*

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### 1 NATURE OF OPERATIONS AND GOING CONCERN

Aura Minerals Inc. ("Aura Minerals" or the "Company") is a mining company focused on the operation and development of mining properties in the Americas. The Company has either a 100% interest in, or 100% effective control over, each of the following mining operations and projects:

- the San Andres gold mine in Honduras (the "San Andres Mine");
- the Sao Francisco gold mine in Brazil (the "Sao Francisco Mine");
- the Ernesto/Pau-a-Pique Project (the "EPP Project", "EPP") located in Brazil, which is currently on care-and-maintenance. The Company is completing a feasibility study on the EPP Project. Refer to Note 3;
- the Aranzazu mine in Mexico (the "Aranzazu Mine"), which produced a copper-gold-silver concentrate and is currently on care-and-maintenance; and,
- the development-stage copper, gold and iron ore Serrote de Laje project in Brazil (the "Serrote Project") which is currently on care-and-maintenance.

Aura Minerals is a public company with shares listed on the Toronto Stock Exchange. The Company is incorporated under the federal laws of Canada, and its head office and registered address is 155 University Avenue, Suite 1240, Toronto, Ontario, Canada, M5H 3B7.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has experienced recurring operating losses and has an accumulated deficit of \$538,846 at September 30, 2016. For the three and nine months ended September 30, 2016, the Company incurred a net income of \$734 and a net loss of \$1,333, respectively. Based on the Company's cash flow forecasts, which reflect current commodity prices, the Company does not have sufficient funds or working capital for any further expansion activities without refinancing or obtaining additional financing. The Aranzazu Mine's operating company, Aranzazu Holding S.A. de C.V., has filed for administrative proceedings under the Mexican Commercial Bankruptcy Law. This filing was accepted by the Mexican Federal Court on May 4, 2015.

These factors may lend significant doubt to the Company's ability to continue as a going concern. The Company's continued operation is dependent upon its ability to generate funding internally from its operations, refinance its current funding or raise additional funding to meet its obligations. Although management is confident that the Company will be able to generate funding internally from its operations, refinance its current funding or raise additional financing, there are no assurances that the Company will be successful. These unaudited condensed interim consolidated financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.



# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

*(Unaudited)*

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### 2 BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements of Aura Minerals for the three and nine months ended September 30, 2016 have been prepared in accordance with the International Financial Reporting Standards and Interpretations (collectively, "IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS34, "Interim Financial Reporting."

These unaudited condensed interim consolidated financial statements follow the same accounting policies and methods of application, and should be read in conjunction with, the audited annual consolidated financial statements of the Company for the year ended December 31, 2015. These unaudited condensed interim consolidated financial statements do not include all the information and note disclosures required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015.

These financial statements were approved for issue by the board of directors effective November 10, 2016.

### 3 ACQUISITION OF THE EPP PROJECT

On April 30, 2015, the Company announced that it entered into an Acquisition Agreement with Serra da Borda Mineração e Metalurgia S.A. ("SBMM") a company affiliated with Yamana Gold Inc. ("Yamana") to acquire, upon completion of certain conditions and the receipt of regulatory approvals in Brazil, certain specified assets and liabilities of the EPP Project. In order to facilitate the acquisition, during the regulatory approval period, Yamana made available a working capital facility to SBMM of up to approximately \$9,000 (the "Working Capital Facility") to be invested in the capital and restart requirements of the EPP Project.

The acquisition was completed on June 1, 2016 (the "acquisition date"), following the receipt of the relevant regulatory approvals in Brazil including both antitrust and national defense regulatory requirements.

As consideration for the EPP Project, the Company issued 2,000,000 common shares, 3,500,000 warrants of the Company at an exercise price of CAD\$0.50 per warrant and a 2% net smelter return royalty on the first 1,000,000 gold ounces produced from the EPP Project, and thereafter, a 1% net smelter return royalty on gold ounces produced from the EPP Project.

The Working Capital Facility was assumed by the Company on the acquisition date and is expected to be repaid either with the cash flow from EPP upon restart or payable in full within 36 months from the date of the Acquisition Agreement. Should EPP not enter into production or the Company not have sufficient funds to repay the Working Capital Facility on the due date, such amount outstanding will, at the option of Yamana, be converted into common shares of the Company. The Company also agreed to assume SBMM's accounts payable and accrued liabilities at the acquisition date as part of the consideration for the EPP Project. Interest is charged at 4% per annum on the outstanding balance and is included within finance costs. For the three and nine months ended September 30, 2016, the Company recorded an interest expense of \$87 and \$111 (2015: \$nil and \$nil), respectively.

The business combination has been accounted for using the acquisition method, with the Company as the acquirer of the EPP Project. The consideration paid by the Company has been allocated on a preliminary basis to assets acquired and liabilities assumed, as follows:

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

(Unaudited)

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Loan payable to Yamana	\$	8,923
Value of 2,000,000 common shares issued as consideration, net share issue cost		352
Value of 3,500,000 share purchase warrants issued as consideration		322
<b>Total purchase consideration</b>	<b>\$</b>	<b>9,597</b>

Inventory	\$	3,102
Property, plant & equipment		13,879
Provision for mine closure and rehabilitation		(6,224)
Other liabilities		(646)
Deferred income tax liabilities		(514)
<b>Net assets acquired</b>	<b>\$</b>	<b>9,597</b>

The preliminary allocation of the purchase price was based on the information available as at June 1, 2016. The allocation of the purchase price has not been finalized and is subject to adjustments, which may be material. The Company has until June 1, 2017 to finalize the purchase price allocation.

#### 4 TRADE AND OTHER RECEIVABLES

	September 30, 2016	December 31, 2015
Value added taxes receivable	\$ 22,238	\$ 22,070
Trade accounts receivable	314	137
Other receivables	2,078	322
<b>Total trade and other receivables</b>	<b>\$ 24,630</b>	<b>\$ 22,529</b>
Less: non-current portion of receivables	(11,816)	(8,036)
<b>Trade and other receivables recorded as current assets</b>	<b>\$ 12,814</b>	<b>\$ 14,493</b>

#### 5 INVENTORY

	September 30, 2016	December 31, 2015
Finished product	\$ 8,993	\$ 8,407
Work-in-process	10,841	12,344
Parts and supplies	17,319	15,332
<b>Total inventory</b>	<b>\$ 37,153</b>	<b>\$ 36,083</b>

During the three and nine months ended September 30, 2016 the cost of inventories recognized as an expense (note 11) was \$28,725 and \$84,985 (2015: \$36,297 and \$120,712). The cost of inventories during the three and nine months ended September 30, 2016 includes write-downs of \$nil and \$47 (2015: \$114 and \$5,760), respectively, to bring finished product and work-in-process inventories to net realizable value.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

(Unaudited)

### 6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment movements for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are as follows:

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Assets under construction	Total
Net book value at January 1, 2016	\$ 54,385	\$ 17,466	\$ 704	\$ 612	\$ 5,261	\$ 78,428
Acquisition of Ernesto / Pau-a-Pique	–	\$ 8,226	\$ 436	\$ 5,217	–	13,879
Additions	844	69	138	76	1,114	2,241
Reclassifications and adjustments	–	2,068	(22)	92	(4,335)	(2,197)
Depletion and amortization	(4,215)	(1,082)	(105)	(384)	–	(5,786)
Net book value at September 30, 2016	\$ 51,014	\$ 26,747	\$ 1,151	\$ 5,613	\$ 2,040	\$ 86,565
Consisting of:						
Cost	166,210	62,201	11,867	90,818	2,040	333,136
Accumulated depletion and amortization	(115,196)	(35,454)	(10,716)	(85,205)	–	(246,571)
	\$ 51,014	\$ 26,747	\$ 1,151	\$ 5,613	\$ 2,040	\$ 86,565

	Mineral properties	Land and buildings	Furniture, fixtures and equipment	Plant and machinery	Assets under construction	Total
Net book value at January 1, 2015	\$ 58,623	\$ 28,407	\$ 1,612	\$ 829	\$ 2,077	\$ 91,548
Additions	7,015	193	21	361	4,537	12,127
Change in provision for mine closure and restoration	1,538	–	–	–	–	1,538
Reclassifications and adjustments	12	219	(366)	384	(476)	(227)
Disposals	–	–	(23)	(377)	(227)	(627)
Depletion and amortization	(4,467)	(1,247)	(386)	(585)	–	(6,685)
Impairment charges	(3,689)	(4,217)	(87)	–	(374)	(8,367)
Adjustment on currency translation	(4,647)	(5,889)	(67)	–	(276)	(10,879)
Net book value at December 31, 2015	\$ 54,385	\$ 17,466	\$ 704	\$ 612	\$ 5,261	\$ 78,428
Consisting of:						
Cost	165,366	51,838	11,315	85,433	5,261	319,213
Accumulated depletion and amortization	(110,981)	(34,372)	(10,611)	(84,821)	–	(240,785)
	\$ 54,385	\$ 17,466	\$ 704	\$ 612	\$ 5,261	\$ 78,428

For the three and nine months ended September 30, 2016, depletion and amortization expenses of \$2,198 and \$5,845 (2015: \$1,253 and \$4,871) have been charged to cost of goods sold, and \$9 and \$72 (2015: \$50 and \$175) have been charged to general and administrative expenses.

For the three and nine months ended September 30, 2016, the impairment indicators included in note 10 to the consolidated financial statements as of December 31, 2015, did not change significantly, and therefore no further impairments or reversals of previously recorded impairments have been recorded.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

(Unaudited)

### 7 TRADE AND OTHER PAYABLES

	September 30, 2016	December 31, 2015
Trade accounts payable	\$ 16,068	\$ 19,550
Other payables	4,666	4,099
Accrued liabilities	9,139	6,500
Deferred revenue	4,484	1,805
	<b>\$ 34,357</b>	<b>\$ 31,954</b>

### 8 DEBTS

	September 30, 2016	December 31, 2015
Term loans (note 8(a))	\$ 2,865	\$ 10,393
Loan payable to Yamana (note 3)	9,035	-
Gold loan (note 8(b))	10,103	-
	<b>\$ 22,003</b>	<b>\$ 10,393</b>
Less: current portion	(11,479)	(7,642)
Non-current portion	<b>\$ 10,524</b>	<b>\$ 2,751</b>

#### a) Short-term loans

##### i) Short-term promissory note

On December 4, 2014, the Company, through its wholly-owned Honduran subsidiary, Minerale de Occidente, S.A. de C.V. ("Minosa") received approval for a \$4,300 short-term promissory note (the "Promissory Note") from Banco de Occidente, S.A. ("Banco Occidente") to finance the development of a power line project. The Promissory Note bears an annual interest rate of 7.5% with a maturity date of December 4, 2016. During the year ended December 31, 2015, Banco Occidente approved a six month grace period on principal payments from November 2015 to April 2016, and extended the maturity date of the Promissory Note to October 2, 2018. As at September 30, 2016, the outstanding balance on the Promissory Note was \$2,865 (December 31, 2015: \$3,439).

During the nine months ended September 30, 2016 the Company made no draw downs on the Promissory Note and repaid \$574 on the Promissory Note (December 31, 2015: withdrew \$4,300 and repaid \$861 on the Promissory Note). For the three and nine months ended September 30, 2016 the Company capitalized \$nil and \$21, respectively, of interest expense incurred to the power line qualifying asset (2015: capitalized \$78 and \$153, respectively).

On February 1, 2016, the power line project was completed and, from that date onwards, the interest incurred on the Promissory Note has been recognized as part of finance cost in the condensed interim consolidated statements of income (loss). For the three and nine months ended September 30, 2016, the Company has recorded an interest expense of \$58 and \$144, respectively.

##### ii) Bridge Loan

On February 25, 2013, the Company, through its wholly-owned subsidiary, Mineracao Vale Verde Ltda, received an advance of approximately \$20,000 (Brazilian Reais 45,000) from Banco Itau BBA S.A. (the "Itau bridge loan") to finance the development of the Serrote Project. The Itau bridge loan bore interest at the Interbank Deposit Rate plus 5.3% and originally matured on July 31, 2013. The Company obtained a series of extensions for the repayment of the debt.

During the first quarter of 2016, the Company fully repaid the outstanding balance on the Itau Bridge Loan using the proceeds of the Third Gold Loan (note 8(b)) (December 31, 2015: \$6,954).

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

(Unaudited)

For the three and nine months ended September 30, 2016, the Company recorded an interest expense of \$nil and \$242 (2015: \$384 and \$1,278), respectively.

### b) Gold Loans

	September 30, 2016	December 31, 2015
<b>Balance, beginning of period</b>	\$ –	\$ 16,151
Proceeds from gold loans, net of warrants issued	<b>12,325</b>	–
Repayments during the period	<b>(5,064)</b>	(17,625)
Changes in fair value	<b>2,842</b>	1,474
<b>Balance, end of period</b>	<b>\$ 10,103</b>	\$ –
<b>Less current portion</b>	<b>\$ (10,103)</b>	\$ –
<b>Non-current portion</b>	<b>\$ –</b>	\$ –

On December 2, 2014, the Company obtained a \$15,500 gold loan (the “Second Gold Loan”) from Auramet International LLC (“Auramet”). The proceeds of the Second Gold Loan were used for the Company’s working capital requirements. The Second Gold Loan was to be repaid in 50 weekly installments of 305 ounces of gold, which payments commenced on February 13, 2015.

In partial consideration for the Second Gold Loan, the Company issued 4,500,000 non-transferable common share purchase warrants to Auramet, with each warrant entitling the holder thereof to acquire one common share of the Company. Each Warrant has an exercise price of \$0.11 and an expiry date of twenty-four (24) months from issuance. The warrants were issued on December 2, 2014 and fair valued at \$57.

The Second Gold Loan was recorded at \$15,500 upon initial recognition, which was equal to the fair value of 15,250 ounces of gold deliverable, net of warrants issued. The Company designated the Second Gold Loan as a financial liability to be measured at fair value through profit and loss (“FVTPL”) and marked-to-market at each period end with changes in fair value recorded as other losses and gains.

During the three and nine months ended September 30, 2015, the Company recorded mark-to-market gains of \$125 and losses of \$1,412, respectively, on the Second Gold Loan. The Second Gold Loan was fully repaid during the year ended December 31, 2015.

On March 2, 2016, the Company obtained a \$12,325 gold loan (the “Third Gold Loan”) from Auramet. The proceeds of the Third Gold Loan were used for the Company’s debt consolidation and working capital requirements. The Third Gold Loan is to be repaid in 68 weekly installments of 176.5 ounces of gold, with payments commencing on May 3, 2016. Similar to the previous gold loan, the Third Gold Loan may be repaid at any time with no early repayment penalties.

The Third Gold Loan was recorded at \$12,325 at initial recognition, which was equal to the fair value of 12,002 ounces of gold deliverable. The Company designated the Third Gold Loan as a financial liability to be measured at FVTPL and marked-to-market at each period end with changes in fair value recorded as other losses and gains.

Total transaction costs in respect to the Third Gold Loan were \$179 and included as part of the finance costs in the condensed interim consolidated statements of income (loss). The Company recorded mark-to-market losses of \$323 and \$2,842, respectively, on the Third Gold Loan for the three and nine months ended September 30, 2016.

The Third Gold Loan requires the Company to maintain a cash and cash equivalent balance of \$3,000 at all times, with a 15 day period of grace to correct the balance if it falls below the minimum cash balance. As at, and subsequent to, September 30, 2016, the Company has been in compliance with the minimum cash balance requirement.

Subsequent to September 30, 2016, the Company has delivered 1,059 ounces of gold in payment of the Third Gold Loan valued at \$1,346.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 9 SHARE CAPITAL

#### a) Authorized – Unlimited number of common shares

#### b) Rights offering

On September 30, 2016, the Company closed a rights offering of 36,346,284 common shares at CAD\$0.15 per common share for gross proceeds of \$4,162 (C\$5,451).

Prior to the quarter end, the Company was advanced proceeds of \$1,944 (net of share issuance costs of \$49) for 17,405,284 common shares.

Subsequent to September 30, 2016, the Company received the remaining proceeds of \$2,169.

#### c) Private placement

On June 9, 2015, the Company completed a financing agreement with a private company. The company raised gross proceeds of \$4,940 (approximately C\$6,100) through the issuance of 57,009,346 common shares of the Company at a price of C\$0.107 per common share, and recorded an addition to share capital of \$4,928 (net of share issuance costs of \$12).

#### d) Stock options and restricted share units

A continuity of the Company's stock options issued and outstanding are as follows:

	Number of options	Weighted average price C\$
<b>Balance, December 31, 2015</b>	<b>18,501,233</b>	0.62
Granted	3,955,000	0.09
Exercised	(1,859,169)	0.10
Forfeited / Expired	(6,325,204)	1.15
<b>Balance, September 30, 2016</b>	<b>14,271,860</b>	<b>0.30</b>

During the nine months ended September 30, 2016, the Company granted 3,955,000 stock options to its employees at an exercise price of C\$0.09. Subsequent to the third quarter of 2016, 2,300,000 stock options were exercised.

For the nine months ended September 30, 2015, the Company granted 3,765,000 stock options to its employees at an exercise price of C\$0.10.

A continuity of the Company's restricted share units ("RSU") issued and outstanding are as follows:

	Number of units
<b>Balance, December 31, 2015</b>	<b>1,411,308</b>
Exercised	(924,308)
<b>Balance, September 30, 2016</b>	<b>487,000</b>

During the three and nine months ended September 30, 2015 the company issued nil and 692,142 of RSUs at \$0.10 per unit to the Company's Chief Executive Officer and Chief Financial Officer in lieu of a portion of their salaries. These RSUs were recorded as part of salaries, wages and benefits in general and administrative expenses at a fair value of \$62. Subsequent to the third quarter of 2016, 87,000 RSUs were exercised.

#### e) Share-based payment expense

Share-based payment expense is measured at fair value and recognized over the vesting period from the date of grant. Share-based payment expense recognized in general and administrative expenses in the unaudited

# Aura Minerals Inc.

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condensed interim consolidated statements of income (loss) for the three and nine months ended September 30, 2016 totaled \$39 and \$230 (2015: \$85 and \$197), respectively.

### 10 REVENUE BY NATURE

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
Gold sales	\$ 40,016	41,349	\$ 111,881	\$ 124,311
Copper concentrate sales, net	-	(130)	-	3,745
	<b>\$ 40,016</b>	<b>41,219</b>	<b>\$ 111,881</b>	<b>\$ 128,056</b>

### 11 COST OF GOODS SOLD BY NATURE

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
Direct mine and mill costs	\$ 26,527	\$ 34,930	\$ 79,093	\$ 110,081
Write-down of inventory to net realizable value	-	114	47	5,760
Depletion and amortization (note 6)	2,198	1,253	5,845	4,871
	<b>\$ 28,725</b>	<b>\$ 36,297</b>	<b>\$ 84,985</b>	<b>\$ 120,712</b>

### 12 GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
Salaries, wages and benefits	\$ 383	\$ 671	\$ 2,352	\$ 2,676
Professional and consulting fees	462	457	1,280	1,935
Penalties on overdue taxes	1,008	-	1,599	-
Directors' fees	49	39	277	179
Share-based payment expense (note 9(e))	39	85	230	197
Other	338	423	1,398	1,695
	<b>\$ 2,279</b>	<b>\$ 1,675</b>	<b>\$ 7,136</b>	<b>\$ 6,682</b>

### 13 CARE-AND-MAINTENANCE EXPENSES

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
EPP Project	\$ 3,477	\$ -	\$ 4,063	\$ -
Aranzazu	450	332	1,280	501
Other Brazilian projects	493	-	1,612	-
	<b>\$ 4,420</b>	<b>\$ 332</b>	<b>\$ 6,955</b>	<b>\$ 501</b>

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2016 and 2015

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

(Unaudited)

### 14 OTHER (LOSSES) GAINS

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
Net (loss) gain on call options and fixed price contracts	\$ (347)	\$ 623	\$ (6,165)	\$ 1,146
Changes in fair value of gold loans (note 8(b))	(323)	125	(2,842)	(1,412)
Gain on disposal of assets	-	109	1,536	239
Changes in estimate of net smelter royalty payable	(69)	(20)	(69)	119
Foreign exchange (loss) gain	(954)	1,222	(915)	2,318
Other items	1,252	73	1,405	335
	\$ (441)	\$ 2,132	\$ (7,050)	\$ 2,745

### 15 CASH FLOW INFORMATION

#### a) Items not affecting cash

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
Deferred and current income tax expense (recovery)	\$ 2,519	\$ (1,303)	\$ 4,532	\$ 1,186
Depletion and amortization	2,208	1,303	5,917	5,046
Write-down of inventory to net realizable value (note 5)	-	114	47	5,760
Accretion expense	287	642	891	1,818
Change in fair value of gold loans (note 8(b))	323	(126)	2,842	1,412
Periodic service, past service and finance costs on post-employment benefit	262	246	794	798
Unrealized (gain) loss on call option and fixed price contracts	(1,089)	155	25	53
Share-based payment expense (note 9(e))	39	85	230	197
Foreign exchange (gain) loss	(79)	(273)	(515)	(483)
Gain on disposal of assets	-	(109)	(1,536)	(239)
Change in other liabilities	77	20	72	(119)
Other non-cash items	111	154	111	402
	\$ 4,657	\$ 908	\$ 13,411	\$ 15,834

#### b) Changes in working capital

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
(Increase) decrease in trade and other receivables	\$ (611)	\$ 1,180	\$ (1,340)	\$ 1,131
Decrease in inventory	(211)	1,929	1,854	2,606
Increase (decrease) in trade and other payables	3,863	(1,387)	3,146	(301)
	\$ 3,041	\$ 1,722	\$ 3,660	\$ 3,436



# Aura Minerals Inc.

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### c) Supplemental cash flow information

	For the three months ended September 30, 2016	For the three months ended September 30, 2015	For the nine months ended September 30, 2016	For the nine months ended September 30, 2015
<b>Changes in other assets and liabilities consists of:</b>				
(Increase) decrease in prepaid expenses	\$ (117)	\$ 661	\$ (1,447)	\$ 1,145
(Increase) decrease in long term asset	(1,065)	(832)	(3,149)	32
Other items	(34)	(16)	(383)	(101)
	\$ (1,216)	\$ (187)	\$ (4,980)	\$ 1,076

## 16 FINANCIAL INSTRUMENTS

### a) Fixed price contracts

During the nine months ended September 30, 2016, the Company entered into fixed price contracts to hedge 46,277 ounces of gold expiring between January 31, 2016 and August 31, 2016 at an average price of \$1,192 per ounce of gold. For the three and nine months ended September 30, 2016, the Company has recorded realized losses of \$1,198 and \$3,219, respectively on the expired fixed price contracts. At September 30, 2016, there were no fixed price contracts outstanding.

At September 30, 2015, the Company had 7,500 ounces of fixed price contracts outstanding at an average price of \$1,152 per ounce of gold. For the three and nine months ended September 30, 2015, the Company recorded realized gains on fixed price contracts of \$723 and \$1,143, respectively. For the three and nine months ended September 30, 2015, the Company recorded an unrealized loss of \$155 and an unrealized gain of \$286 on fixed price contracts, respectively.

### b) Call option contracts

During the nine months ended September 30, 2016, the Company also entered into call option contracts on 52,500 ounces of gold expiring between March 29, 2016 and November 28, 2016 with strike prices of between \$1,140 and \$1,350 per ounce of gold and advanced \$2,000 to Auramet as a margin deposit. During the three and nine months ended September 30, 2016, the Company recorded realized losses of \$238 and \$3,188, respectively, as a result of the calls being exercised on 40,000 of these contracts and utilized the margin deposit and available cash resources to settle these call options. For the three and nine months ended September 30, 2016, the Company has recorded an unrealized gain of \$174 and an unrealized loss of \$25 on the outstanding 12,500 ounces of call options.

As at September 30, 2016, the Company has recorded a derivative liability of \$25 on the 12,500 ounces of outstanding call option contracts (December 31, 2015: \$nil).

The fixed price and call option contracts were not designated as accounting hedges by the Company and have therefore been marked to their market values at each reporting date. Adjustments to the market value are included in the condensed interim consolidated statements of income (loss) in other (losses) gains.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited)

### 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of the Company's financial assets and liabilities measured at fair value on a recurring basis at September 30, 2016 and December 31, 2015 are summarized in the following table:

Financial Assets	Level	September 30, 2016		December 31, 2015	
		Carrying value	Fair value	Carrying value	Fair value
<i>Loans and receivables, measured at amortized cost</i>					
Accounts receivable	N/A	\$1,780	\$1,780	\$459	\$459
Other assets	N/A	1,992	1,992	1,400	1,400
		<b>\$3,772</b>	<b>\$3,772</b>	\$1,859	\$1,859
<b>Financial Liabilities</b>					
<i>At fair value through profit and loss</i>					
Gold loan	2	\$10,103	\$10,103	-	-
<i>Other financial liabilities, measured at amortized cost</i>					
Accounts payable and accrued liabilities	N/A	\$34,357	\$34,357	\$31,954	\$31,954
Short-term loans	N/A	2,865	2,865	10,393	10,393
Other provisions	3	5,543	5,543	5,904	5,904
Other liability	3	5,510	5,510	8,775	8,775
		<b>\$58,378</b>	<b>\$58,378</b>	\$57,026	\$57,026

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. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The three levels of the fair value hierarchy are: Level 1, which are inputs that are unadjusted quoted prices in active markets for identical assets or liabilities; Level 2, which are inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly or indirectly; and Level 3, which are inputs for the asset or liability that are not based on observable market data.

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 Company classified its other provision and other liability in Level 3 as there is no observable market data for the fair value inputs. The Company uses a discounted cash flow model to determine the fair value. The key inputs for level 3 are the expected gold price, expected production and discount rate.

### 18 RELATED PARTY TRANSACTIONS

On January 1, 2015, the Company entered into a consulting agreement to provide management services with Acumen Capital, LLC ("Acumen"), a United States based company located in Texas, which is controlled by the Company's Chief Executive Officer ("CEO") to provide the services of CEO to the Company.

For the three and nine months ended September 30, 2016, the Company paid consulting fees to Acumen of \$142 and \$485 (2015: \$124 and \$556). As at September 30, 2016, the Company owed \$437 (December 31, 2015: \$300) to Acumen.

# Aura Minerals Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

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### 19 SEGMENTED INFORMATION

The reportable operating segments have been identified as the San Andres Mine, the Sao Francisco Mine, the EPP Project, the Aranzazu Mine, the Serrote Project and Corporate. 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-maker. Executive management is responsible for allocating resources and assessing performance of the operating segments.

For the three and nine months ended September 30, 2016 and 2015, segmented information is as follows:

	San Andres Mine	Sao Francisco Mine	EPP Project	Aranzazu Mine	Serrote Project	Corporate	Total
<b>For the three months ended September 30, 2016</b>							
Sales to external customers	\$ 23,926	\$ 16,090	\$ -	\$ -	\$ -	\$ -	\$ 40,016
Cost of production	15,148	11,379	-	-	-	-	26,527
Depletion and amortization	2,190	8	-	-	-	-	2,198
Gross margin	\$ 6,588	\$ 4,703	\$ -	\$ -	\$ -	\$ -	\$ 11,291
Care-and-maintenance expenses	-	(434)	(3,477)	(450)	(59)	-	(4,420)
Realized loss on gold collar and fixed price contracts	(761)	(437)	-	-	-	(238)	(1,436)
Other (expenses) income	(1,110)	(844)	-	52	-	(280)	(2,182)
Income (Loss) before income taxes	\$ 4,717	\$ 2,988	\$ (3,477)	\$ (398)	\$ (59)	\$ (518)	\$ 3,253
Property, plant and equipment	\$ 50,743	\$ 2,338	\$ 13,879	\$ 3,939	\$ 15,617	\$ 49	\$ 86,565
Total assets	\$ 83,117	\$ 35,076	\$ 16,981	\$ 5,857	\$ 15,667	\$ 2,920	\$ 159,618
Capital expenditures	\$ 952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 952
<b>For the three months ended September 30, 2015</b>							
Sales to external customers	\$ 23,281	\$ 18,068	\$ -	\$ (130)	\$ -	\$ -	\$ 41,219
Cost of production	19,635	15,022	-	387	-	-	35,044
Depletion and amortization	1,130	123	-	-	-	-	1,253
Gross margin (loss)	\$ 2,516	\$ 2,923	\$ -	\$ (517)	\$ -	\$ -	\$ 4,922
Care-and-maintenance expenses	-	-	-	(332)	-	-	(332)
Realized gain on gold collar and fixed price contracts	313	410	-	-	-	56	779
Other expenses	(654)	(470)	-	(81)	(386)	(244)	(1,835)
Income (Loss) before income taxes	\$ 2,175	\$ 2,863	\$ -	\$ (930)	\$ (386)	\$ (188)	\$ 3,534
Property, plant and equipment	\$ 55,923	\$ 2,534	\$ -	\$ 3,939	\$ 23,265	\$ 106	\$ 85,767
Total assets	\$ 88,911	\$ 31,701	\$ -	\$ 7,087	\$ 23,347	\$ 6,147	\$ 157,193
Capital expenditures	\$ 2,104	\$ -	\$ -	\$ -	\$ 463	\$ -	\$ 2,567

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For the nine months ended September 30, 2016	San Andres Mine	Sao Francisco Mine	EPP Project	Aranzazu Mine	Serrote Project	Corporate	Total
Sales to external customers	\$ 65,139	\$ 46,742	\$ -	\$ -	\$ -	\$ -	\$ 111,881
Cost of production	45,936	33,204	-	-	-	-	79,140
Depletion and amortization	5,773	72	-	-	-	-	5,845
Gross margin	\$ 13,430	\$ 13,466	\$ -	\$ -	\$ -	\$ -	\$ 26,896
Care-and-maintenance expenses	-	(954)	(4,063)	(1,280)	(658)	-	(6,955)
Realized loss on gold collar and fixed price contracts	(1,557)	(1,394)	-	-	-	(3,189)	(6,140)
Other (expenses) income	(2,522)	(2,319)	-	1,572	(242)	(7,090)	(10,601)
Income (Loss) before income taxes	\$ 9,351	\$ 8,799	\$ (4,063)	\$ 292	\$ (900)	\$ (10,279)	\$ 3,199
Property, plant and equipment	\$ 50,743	\$ 2,338	\$ 13,879	\$ 3,939	\$ 15,617	\$ 49	\$ 86,565
Total assets	\$ 83,117	\$ 35,076	\$ 16,981	\$ 5,857	\$ 15,667	\$ 2,920	\$ 159,618
Capital expenditures	\$ 2,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,241

  

For the nine months ended September 30, 2015	San Andres Mine	Sao Francisco Mine	EPP Project	Aranzazu Mine	Serrote Project	Corporate	Total
Sales to external customers	\$ 72,697	\$ 51,614	\$ -	\$ 3,745	\$ -	\$ -	\$ 128,056
Cost of production	56,013	51,633	-	8,195	-	-	115,841
Depletion and amortization	4,481	390	-	-	-	-	4,871
Gross margin (loss)	\$ 12,203	\$ (409)	\$ -	\$ (4,450)	\$ -	\$ -	\$ 7,344
Care-and-maintenance expenses	-	-	-	(501)	-	-	(501)
Realized gain on gold collar and fixed price contracts	658	486	-	-	-	56	1,200
Other expenses	(2,524)	(501)	-	(32)	(1,296)	(5,097)	(9,450)
Income (Loss) before income taxes	\$ 10,337	\$ (424)	\$ -	\$ (4,983)	\$ (1,296)	\$ (5,041)	\$ (1,407)
Property, plant and equipment	\$ 55,923	\$ 2,534	\$ -	\$ 3,939	\$ 23,265	\$ 106	\$ 85,767
Total assets	\$ 88,911	\$ 31,701	\$ -	\$ 7,087	\$ 23,347	\$ 6,147	\$ 157,193
Capital expenditures	\$ 9,807	\$ -	\$ -	\$ -	\$ 1,199	\$ -	\$ 11,006

Revenues for the San Andres Mine and the Sao Francisco Mine relate to the sale of refined gold. Revenues for the Aranzazu Mine relate to the sale of copper-gold-silver concentrate to two external customers.