



Aura Announces Start of Construction of the Almas Project

ROAD TOWN, British Virgin Islands, December 12, 2021 -- **Aura Minerals Inc. (TSX: ORA)** ("Aura" or the "Company") is pleased to announce that today the cornerstone of the Almas Project ("Almas Project", "Almas" or "Project") was unveiled, in an event attended by authorities of the state government of Tocantins, Brazil and the municipality of Almas, Brazil.

An agreement with the owner of the surface's rights of the Almas Project was reached and the installation license was duly obtained, which allows for the immediate start of construction of the Almas Project.

Rodrigo Barbosa, President and CEO of Aura, comments: "Today is a special day for all of us at Aura and all those who have been supporting the Almas Project since its inception. We have unveiled the cornerstone of the Project and are ready to begin the construction of Almas, which is expected to create more than 3,000 new direct and indirect jobs from 2023 when it is expected to start production, besides additional tax revenues on local, State and Federal levels. In addition, Almas Project yields an unleveraged IRR of 57% per year for 17 years, considering gold prices at US\$1,800 per ounce, and that will contribute significantly to Aura achieving its 2024 growth targets".

The financial resources required for the development of the Almas Project will come from the previously disclosed issuance of Aura Almas Mineração S.A. Senior Notes, in the amount of approximately US\$ 77 million¹, which were issued in July 2021 with a two year grace period and a payment term of up to 5 years.

As previously disclosed, the Almas Project is expected to begin operations in the first quarter of 2023 with an after-tax total investment estimated at approximately US\$73 million, yielding an after-tax net present value ("NPV") of US\$183 million when using the weighted average consensus gold prices for the projected period of US\$1,558 per ounce. An upside scenario using a gold price of US\$1,800 per ounce yields an after-tax internal rate of return ("IRR") of 57% and after-tax NPV of US\$260 million. Average annual gold production is estimated at 51,000 ounces during the first four years of the Project, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with National Instrument 43-101 – *Standards for Disclosure for Minerals Projects* ("NI 43-101"). The Almas Project is wholly-owned (indirectly) by Aura.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "**forward-looking statements**") which include, without limitation, the development of the Project and the anticipated timing thereof, expected production from, and number of new jobs to be created from, the Project, the expected tax revenues generation for local, State and Federal governments, the use of debt financing in connection with the Project, and the achievement of financial KPIs in respect of the Project described in the Study and the Technical Report.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties or factors materialize. In addition, the results from the Study are also based on assumptions, including assumptions from the Technical Report, which may include assumptions on indicated mineral resources, measured mineral resources, probable mineral reserves and/or proven mineral reserves, which could also cause actual results to differ materially from those contained in the forward-looking statements if such assumptions prove wrong. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities and the Technical Report for a discussion of some of the factors underlying forward-looking statements, which include, without limitation the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

Risks relating to Mineral Resource and Mineral Reserve Estimates

¹ Assuming the exchange rate of the swap agreement which Aura Almas Mineração SA. entered on the same date with Banco BTG Pactual S.A., as previously announced through a Press Release issued on July 14, 2021. The Senior Notes were issued for a principal amount of R\$ 400 million.

The figures for mineral resources and reserves contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that the mineral resources and reserves could be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources and reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, the presence of deleterious elements, reduced recovery rates and other factors may result in revision of its resource and reserve estimates from time to time or may render the Company's resources and reserves uneconomic to exploit. Resource and reserve data is not indicative of future results of operations. If the Company's actual mineral resources and reserves are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

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

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. Our mission is to find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper and our vision is to be one of the most trusted, responsible, well respected and results driven mining companies. We call this 360° Mining.

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

For further information, please visit Aura's website at www.auraminerals.com or contact:

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