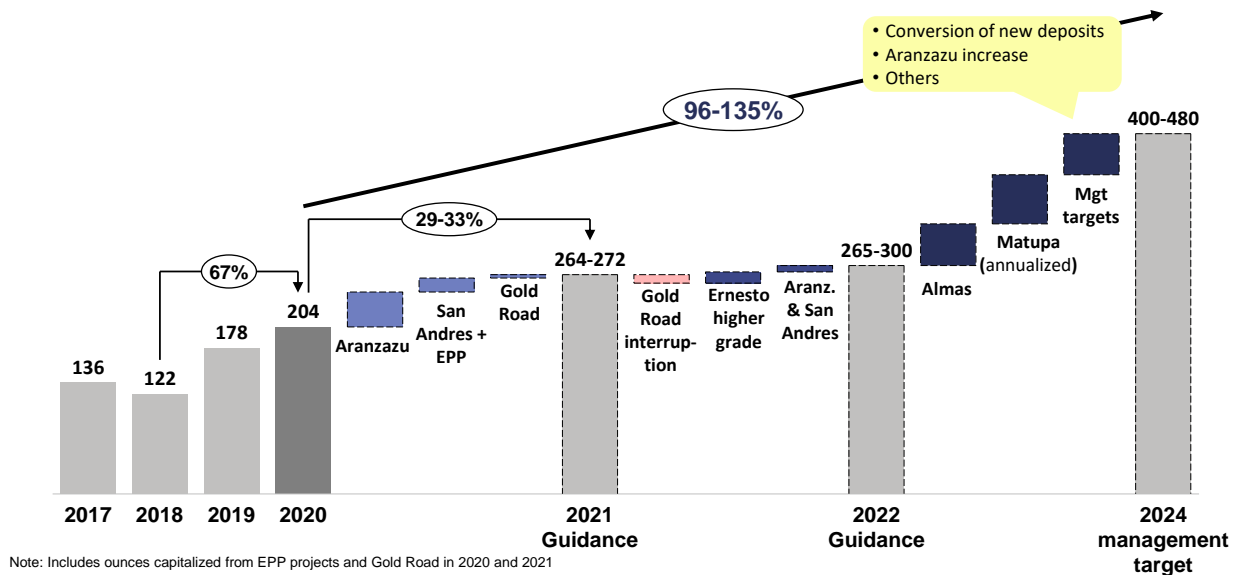


## Aura Minerals Updates 2022-24 Management Production Targets; 2024 goal remains to exceed 400,000 ounces of GEO

ROAD TOWN, British Virgin Islands, November 16, 2021 - Aura Minerals, Inc. (TSX: ORA) (B3: AURA33) (“**Aura Minerals**” or the “**Company**”) today announced its 2022 preliminary consolidated production guidance, as well as updated management targets for its consolidated production for 2024 across its business units.

Rodrigo Barbosa, President & CEO, comments: “Our 2021 production guidance indicates an increase of nearly 30% compared to 2020, which confirms our solid and consistent plan to double our production by 2024. As we continue working to improve our current operations to continue growing in 2022, we recently published Matupa’s PEA which now enters its licensing and engineering processes with an aim to start construction in 2023. In addition, we expect Almas to start production in early 2023.”

Management has set a production target of 400,000 to 480,000 gold-equivalent ounces (“GEO”)¹ in annualized production for the year ending December 31, 2024, as described in the chart below:



**Notes:** 2021 and 2022 figures are based on current technical reports for the Company’s projects, except as otherwise noted. Please refer to the heading “Technical Information”. Figures for 2024 are based on management’s expectations based on a variety of factors, including preliminary, high-level studies for each of the assets. These targets are management’s objectives only and are subject to certain risks and assumptions. See “Forward-Looking Information”, below.

For 2022, the Company has released a production guidance of 265,000 – 300,000 GEO, which represents a decrease from its previously indicated “potential” 2022 production of 285,000 – 330,000 GEO (the “Previous 2022 Production Estimate”), as announced in a Press Release issued on January 15, 2021 (the “January 2021 Press Release”). This decrease is mainly due to the short-term delay in the Almas project development, as previously announced to the market, and which now is expected to start production in early 2023, and the previously announced decision to stop investing in its Gold Road Mine. Nevertheless, the Company was able to partially offset such expected production reductions through better expected performances in Aranzazu and San Andres.

The Company comments below on its updated 2022 guidance:

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales from Aranzazu

- The San Andres Gold Mine is expected to continue delivering strong performance as management continues to focus on gradual improvements, reaching higher grades, better waste-to-ore ratios and overall mine and plant performance enhancements
- The Ernesto/Pau-a-Pique Mine is expected to increase production compared to 2021 due to higher grades from Ernesto pit. Despite lower than previously expected production from such pit in 2021 and 2022, the Company was able to successfully increase the number of total ounces in the pit, what should have a positive impact in the Company's 2023 production
- Aranzazu is expected to consolidate its production increase, operating at a full year with new capacity of about 100 ktons / month
- The Almas Gold Project, which was initially expected to start production by the fourth quarter of 2022, is now expected to start production during the first quarter of 2023, due to delays in the negotiations with the owner of the project's surface. Although the delay of the project will have a slight negative impact vs. the Previous 2022 Production Estimate, negotiations with the State of Tocantins have progressed and the Company now expects to start construction by the end of 2021
- Gold Road, as previously announced, will no longer be a focus of investment for the Company. Therefore, no ounces are expected to come from Gold Road in 2022, with negative impact versus the Previous 2022 Production Estimate but expected positive impact in the Company's cash cost, EBITDA and cash flows, when compared to 2021

For 2024, the annualized production target was set between 400,000 and 480,000 Oz, mostly in line with the January 2021 Press Release, as most of the production growth are expected to come from Matupá and Almas projects, while Gold Road had a marginal contribution to management's targets.

Since the Company's initial expectations announced in its January 2021 Press Release, important progress has been made in the Almas and Matupá projects, confirming management's expected production levels from both assets, as indicated below:

- On March 10, 2021, the Company released a report with the title "Updated Feasibility Study Technical Report (NI43-101) for the Almas Gold Project, Almas Municipality, Tocantins, Brazil", prepared by various consultants based in Canada and Brazil (the "Almas Technical Report"). The Almas Technical Report confirmed management's anticipations including, among other things, average annual production at the Almas Gold Project of 51,000 ounces of gold during its first three years in operations
- On November 8, 2021, the Company announced results of a Preliminary Economic Assessment for its Matupá Gold Project and Updated Mineral Resource Estimate for Matupá's X1 Deposit (the "Matupá PEA"). Among other things the Matupá PEA confirmed the Company's expectation of average annual production of more than 60,000 ounces of gold during its first three years in operations.

### Qualified Person

Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Manager for Aura Minerals Inc. has reviewed and confirmed the scientific and technical information contained within this news release and serves as the Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### Technical Disclosure

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

- the technical report with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc), available under the Company's SEDAR profile;
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan,

Honduras” prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusIMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist, available under the Company’s SEDAR profile;

- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled “Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil” prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd., available under the Company’s SEDAR profile; and,
- the technical report dated May 3, 2018, titled “NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA” prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project) by RPM Global, available under Soma’s Gold Corp.’s SEDAR profile.
- The technical report dated March 10, 2021, titled “Updated Feasibility Study Technical Report (NI 43-101) for the Almas Gold Project authored by F.Ghazanfari. P.Geo. (Aura Minerals), T.Hennessey (MiconInternational,Canada), L.Pignatari,P.Eng.(EDEM,Consultants,Brazil), T.R.Raponi,P.Eng.(Ausenco,Canada), I.Dymov ,P.Eng.(Independent Consultant, Canada), P.C.Rodriguez, FAIG, (GE21 Consultants, Brazil) and A.Wheeler, C.Eng. (Independent Mining Consultant, UK) Almas Municipality, Tocantins, Brazil” (the “Almas Technical Report”).
- The Matupá PEA, which will be filed under the Company’s SEDAR profile as required by Canadian securities laws.

## Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable Canadian securities laws (collectively, “**forward-looking statements**”) which include, but are not limited to, future production across the business units of the Company, the continued development of the Company’s mineral properties and the ability for the Company to meet its long-term targets.

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. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, the development of the Company’s properties and the anticipated timing thereof, expected production from, and the further potential of the Company’s properties, 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.

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.

## Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Further details on non-IFRS financial measures are provided in the Company’s Management’s Discussion and Analysis accompanying its financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company’s website ([ir.auraminerals.com](http://ir.auraminerals.com)).



### **About Aura 360° Mining**

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

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

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

**Rodrigo Barbosa**

President & CEO

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