



Aura Announces Q1 2023 Financial and Operational Results

ROAD TOWN, British Virgin Islands, May 4, 2023 – Aura Minerals Inc. (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) (“Aura” or the “Company”) announces that it has filed its unaudited consolidated financial statements and management discussion and analysis (together, “Financial and Operational Results”) for the period ended March 31, 2023 (“Q1 2023”). The full version of the Financial and Operational Results can be viewed on the Company’s website at www.auraminerals.com or on SEDAR at www.sedar.com. All amounts are in U.S. dollars unless stated otherwise.

Rodrigo Barbosa, President and CEO of Aura, commented: “Despite lower production in Q1 2023 compared to Q4 2022, due to mine sequencing at EPP and Aranzazu, higher metal prices and control of our costs resulted in an EBITDA in line with Q4 2022. Looking ahead, second quarter should also reflect lower grades while we expect improved operating results across all our producing mines during the second half of the year. We remain on track to achieve our 2023 production guidance of between 254,000 and 292,000 GEO at our All-In Sustaining Costs (“AISC”) guidance of between \$1,037 and \$1,193/GEO.”

Mr. Barbosa continued: “Importantly, following the end of the quarter, we brought our first greenfield project online in 16 months with almost no deviation from the budget, demonstrating our ability to execute. Almas is on track to achieve commercial production in Q3. We remain focused on adding ounces to our production while we prepare for construction plans at Borborema.”

Q1 2023 Financial and Operational Highlights:

- Total production was 53,265 GEO¹ and decreased by 9% in Q1 2023 compared to Q1 2022, when calculated based on constant² prices.
 - At Aranzazu, the operation was stable. Based on constant prices, production in GEO decreased by 5% compared to Q1 2022 and by 9% compared to Q4 2022 as a result of slightly lower gold and copper grades mined, in line with expectations.
 - At EPP, production in GEO increased by 4% compared to Q1 2022. Compared to Q4 2022, production decreased 53% as result of mine sequencing and depletion of high-grade ore from the Ernesto pit. The Company expects production from EPP to increase during the second half of the year with improved mine sequencing and return to average grades.
 - At San Andres production was 16% higher than Q4 2022, gradually increasing when compared with the previous quarter. Production was 23% lower than Q1 2022, due to the challenges faces during H2 2022. Production is expected to continue to improve over the next quarters.
 - Realized metal prices in Q1 2023 moved favorably when compared to Q4 2022, with appreciation for gold, reaching an average of \$1,888/oz (+9% vs. Q4 2022) and copper, which reached an average of \$4.11/lb (+12% vs. Q4 2022). When compared to the same period in 2022, there was a 4% increase in realized gold price and a 10% decrease in realized copper price.
- Adjusted EBITDA was \$36,605 thousand in Q1 2023, compared to \$36,584 thousand in Q4 2022, as result of higher sales prices despite lower sales volume and positive price adjustments at Aranzazu.
- During Q1 2023, AISC was \$1,156/GEO, representing an increase of \$151/GEO when compared to Q4 2022 (\$1,005/GEO) mainly due to lower production related to mine sequencing in Aranzazu and EPP.
- At the end of Q1 2023, the Company’s Net Debt position achieved \$88,854 thousand, an increase vs. \$77,422 thousand recorded at the end of Q4 2022, primarily due to expansion capex (approximately \$22,000 thousand) and annual tax payment in Aranzazu (approximately \$10,000 thousand).

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and gold 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 gold, silver and copper realized from sales at the Aranzazu Complex during the relevant period.

² Considers metal sale prices in Aranzazu realized on Q1 2023 to the previous quarters in all operations, being: Copper price = \$4.11/lb; Gold Price = \$1,907.73/oz; Silver Price = \$22.39/oz.

Growth Projects

- The Company announced in April the start-up of the Almas project, on time and with no significant deviations from its budget. The Almas project is currently in its ramp-up phase and is expected to reach commercial production by Q3 2023.
- The Company is completing a NI 43-101 Feasibility Study (the “Borborema Technical Report”), which is expected to be released by Q3 2023.

Mineral Reserves and Mineral Resources:

- In 2022, Aura invested approximately \$22 million in exploration with the initial goal of increasing mineral resources, which was expected to be followed by an increase in mineral reserves in the following stage.
- A total of 865 kGEO of Measured and Indicated (“M&I”) Mineral Resources were added (before depletion/conversion) and 592 kGEO of Inferred Mineral Resources. This addition does not consider ounces for the Borborema Project.
- Proven and Probable (“P&P”) Mineral Reserves additions totaled 742 kGEO (before depletion). At the three operating mines, an increase of 433 kGEO (before depletion). Additionally, 309 kGEO were added at Matupá following the previously reported feasibility study in November 2022
- In 2023, Aura plans to invest another \$22 million to \$26 million, of which the main investments in Exploration in 2023 are expected to happen at the Matupá project, Aranzazu mine, EPP mines and in the newly acquired mineral rights at Carajás (Serra da Estrela project).

Operational and Financial Overview (\$ thousand):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Total Production ¹ (GEO)	53.265	62.144
Sales ² (GEO)	53.886	66.623
Net Revenue	96.987	112.276
Adjusted EBITDA	36.605	49.189
AISC per GEO sold	1.156	976
Ending Cash balance	103.400	193.829
Net Debt	88.854	(29.296)
Realized average gold price per ounce sold, gross (US\$/oz)	1.888	1.810
Realized average copper price per pound sold, gross ³ (US\$/lb)	4,11	4,56

1 Considers capitalized production

2 Does not consider capitalized production

3 Considering the average price in Aranzazu

Key Factors

The Company's future profitability, operating cash flows, and financial position will be closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, the supply of and demand for gold and copper, the relative strength of currencies (particularly the United States dollar), and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility.

To decrease risks associated with commodity prices and currency volatility, the Company will continue to evaluate and potentially implement available protection programs. For further information, please see Company's Annual Information Form for year the ended December 31, 2022 ("AIF"), available on www.sedar.com and the Company's website.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

Non-GAAP Measures

In this press release, the Company uses non-GAAP measures such as Adjusted EBITDA, cash operating costs per gold equivalent ounce sold, AISC and Net Debt. These non-GAAP measures do not have any standardized meaning within International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The below tables provide a reconciliation of the non-GAAP measures presented:

Reconciliation from income for the quarter for EBITDA and Adjusted EBITDA (\$ thousand):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Profit (loss) from continued and discontinued operation	18,660	39,166
Income tax (expense) recovery	5,609	13,726
Deferred income tax (expense) recovery	(4,839)	(4,056)
Finance costs	3,904	(9,086)
Other gains (losses)	523	377
Depreciation	12,748	9,062
EBITDA	36,605	49,189
Impairment	-	-
ARO Change	-	-
Adjusted EBITDA	36,605	49,189

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold (\$ thousand):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Cost of goods sold	(62,888)	(62,596)
Depreciation	12,341	9,009
COGS w/o Depreciation	(50,547)	(53,587)
Gold Equivalent Ounces sold	53,886	66,623
Cash costs per gold equivalent ounce sold	938	804

Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold (\$ thousand):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Cost of goods sold	(62,888)	(62,596)
Depreciation	12,341	9,009
COGS w/o Depreciation	(50,547)	(53,587)
Capex w/o Expansion	8,681	9,508
G&A of the operations	2,016	1,692
Lease Payments	1,046	224
Gold Equivalent Ounces sold	53,886	66,623
All In Sustaining costs per ounce sold	1,156	976

Reconciliation Net Debt (\$ thousand):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Short Term Loans	88,358	59,608
Long-Term Loans	111,493	119,650
Plus / (Less): Derivative Financial Instrument	(7,597)	(12,253)
Less: Cash and Cash Equivalents	(103,400)	(193,829)
Less: Restricted cash	-	(2,472)
Less: Short term investments	-	-
Net Debt	88,854	(29,296)

Qualified Person

Tiãozito V. Cardoso, FAusIMM, Technical Services Director for the Company has reviewed and approved 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*.

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 four producing assets include the San Andres gold mine in Honduras, the EPP and the Almas gold mines in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has the Tolda Fria gold project in Colombia and four projects in Brazil, of which three gold projects: Borborema and Matupá, which are in development; and São Francisco, which is on care and maintenance. The Company also owns the Serra da Estrela copper project in Brazil, Carajás region, under exploration stage.

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

Rodrigo Barbosa

President & CEO

305-239-9332

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 may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Company's exploration activities for 2023 and potential results thereof; expected production from, and the further potential of the Company's properties production levels (including production levels expressed in GEO); cash costs and AISC across its operations; the timing and effect of the Company's Almas project entering production; the impact of new IFRS accounting standards; the ability of the Company to achieve its longer-term outlook and results thereof; amounts of mineral reserves and mineral resources; and expected capital expenditure and mine production costs. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

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. Specific reference is made to the most recent AIF 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, volatility in the prices of gold, copper and certain other commodities, 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.

Financial Outlook and Future-Oriented Financial Information

To the extent any forward-looking statements in this press release constitute “financial outlooks” within the meaning of applicable Canadian securities legislation, such information is being provided as certain estimated financial metrics and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such financial outlooks. Such information was approved by the Company’s Board of Directors on May 4, 2023. Financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to various risks as set out herein. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, may differ materially from values provided in this press release.