



Aura Announces Q3 2023 Financial and Operational Results and Guidance Update

ROAD TOWN, British Virgin Islands, November 6, 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 September 30, 2023 (“Q3 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: “During Q3, Aura achieved a critical milestone with a year of zero lost-time incidents, demonstrating our unwavering commitment to safety across all operations. Financially, we saw significant growth with increases in volume, revenues, and EBITDA, and we anticipate continued enhancements in volume and margins in Q4. Despite lower-than-expected productivity at EPP due to above-average rainfall, which delayed high-grade output from Ernesto, our strategic progress was substantial: we launched commercial production at Almas, pioneering industry standards for efficiency; completed a pivotal Feasibility Study for Borborema with 52% IRR (after tax and leveraged) at \$1,900 Oz gold price; acquired the final 20% share; and secured construction financing. These efforts have solidified our strategy to reach an annualized production rate of 450,000 GEO by 2025.”

Q3 2023 Financial and Operational Highlights:

- Production reached 64,875 GEO in Q3 2023, an increase of 34% compared to Q2 2023 and 12% compared to Q3 2022.
 - Aranzazu: Production of 27,933 GEO, was aligned with the Company's expectations and compared to Q2 2023, production increased by 11% due to increased tonnage and higher head grades. Production increased by 7% compared to Q3 2022. This quarter's results were further improved by the mine contractor's utilizing of advanced drilling equipment.
 - EPP: Production of 11,185 Oz gold represented a 62% increase compared to Q2 2023. The increase was mainly due to the mining of the high-grade zone at Ernesto and the processing of low-grade ore from existing stockpiles. Unexpected heavy and unusual rainfall during the quarter slowed operation in high-grade Ernesto pit (“Ernesto”) and impacted productivity, and now Ernesto is expected to be in production until Q1 2024.
 - San Andres: Production of 17,543 Oz gold represented a 7% increase from Q2 2023, marking the third consecutive quarter of increased production. Enhancements in the stacking system, including the incorporation of new grasshoppers, contributed to improved production and led to a 25% rise in production compared to Q3 2022.
 - Almas: Production of 8,214 Oz gold came from two months of commercial operations, above industry benchmarks ramp up. Given the strong initial performance of Almas, despite a slight decrease in productivity expected for Q4 2023, the Company has committed to investing in few plant enhancements to further increase the plant processing capabilities in the coming quarters.
- Revenues were \$110,635 in Q3 2023, which represented an increase of 30% compared to Q2 2023 and 36% compared to the same period in 2022.
 - Sales volumes were 32% higher than Q2 2023, mainly due to higher production in Aranzazu, San Andres and EPP the commencement of commercial production in Almas, as discussed above and 10% higher compared to Q3 2022.
 - Average gold sale prices decreased 1% compared to Q2 2023, with an average of \$1,941/oz in the quarter and increased 13% compared to Q3 2022.

- Adjusted EBITDA was \$30,020 in Q3 2023, an improvement of 13% compared to \$26,596 in Q2 2023, as a result of higher production and sales volumes. Compared to Q3 2022, adjusted EBITDA was 80% higher, also mainly due to higher production and sales volumes.
- AISC during Q3 2023 of \$1,437/GEO, represented an increase of \$89/GEO when compared to Q2 2023 (\$1,348/GEO) mainly due to processing of low-grade stockpile material at EPP, and higher one-time costs at San Andres in Q3 2023, both of which were non-recurring and not expected to be repeated in Q4 2023.
- The Net Debt position by the end of Q3 2023 was \$112,110, marking a reduction from the previous quarter, with strong recurring free Cash flow.

Borborema Project:

- Q3 2023 marked significant advancements related for the Borborema Project, including:
 - Increasing ownership of the project to 100% and completion of the Borborema Feasibility Study, anticipating production of 748,000 ounces of gold over an initial 11.3-year mine life, with potential to increase production with robust economics. The project has an NPV of US\$182 million and 21.9% IRR at a gold price of US\$1,712/oz; 51.9% IRR and NPV of US\$262 million at US\$1,900/oz with US\$100 million debt.
- Commencement of construction of the Borborema project and securing term loan amounting US\$100 million to support the construction.
- Implementation of a hedging program through gold collars in order to de-risk the project and secure the return on capital invested during the first three years of production. As part of the program, Aura was entitled to receive premium payments from the counterparties, totaling approximately US\$14.5 million which will also be invested to partially fund the construction.
- To date, 5.8% of the project has been completed and is on track to start-up in February 2025.
- The Company has partnered with POYRY for Engineering, Procurement, and Construction Management (EPCM) and activities are on track with the hire of primary services and material packages are in progress.

Operational and Financial Overview (\$ thousand):

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Total Production ¹ (GEO)	64,875	58,175	166,662	173,758
Sales ² (GEO)	63,516	57,963	165,352	180,241
Net Revenue	110,635	81,189	292,572	286,849
Adjusted EBITDA	30,020	16,661	93,214	97,195
AISC per GEO sold	1,437	1,251	1,330	1,154
Ending Cash balance	178,989	120,916	178,989	120,916
Net Debt	112,110	80,723	112,110	80,723

1 Considers capitalized production

2 Does not consider capitalized production

3 Considering the average price in Aranzazu

2023 Guidance:

The Company's updated gold equivalent production, AISC and cash operating cost per gold equivalent ounce sold, and CAPEX guidance for 2023 detailed below.

Production

The table below details the Company's updated GEO production guidance for 2023 by business unit, and a comparison to the previous guidance:

Gold equivalent thousand ounces ('000 GEO) production - 2023		
	Actuals	Previous
Aranzazu	104-112	104-112
EPP Mines	46-50	56-64
San Andres	62-69	62-69
Almas	19-22	23-28
Total	231-253	245-273

For metal prices for previous guidance: Copper price = \$3.90/lb; Gold Price = \$1,925/oz; Silver Price = US\$21,50/oz. For current guidance, the Company considered: Copper price = \$3.90/lb; Gold Price = \$1,931/oz; Silver Price = \$23,60/oz.

Factors that contributed to the change in the Company's guidance include:

- Aranzazu: Production Guidance unchanged.
- EPP Mines: The primary reason for the reduction in guidance arises from above-average rainfall during Q3 2023, which significantly slowed mining operations, particularly in the high-grade Ernesto deposit. In August and September 2023, monthly precipitation reached 45mm and 84mm, with peaks of 81.5mm with heavy rains concentrated over a few days, compared to historical averages of 3mm and 0mm per month. As result, EPP fed the plant with only 166 ktons mined (45%) of high-grade ore (~ 2.0g/ton), while about 200 ktons (55%) were fed from medium and low-grade stockpiles (~0.5 g/ton). Aura expects most of the impact of such delay to be on mine sequencing, with the Ernesto pit now expected to produce until Q1 2024, as opposed to the previous estimate of complete depletion in Q4 2023.
- San Andres: Production Guidance unchanged.
- At Almas, following an initially successful ramp-up phase, the mine operation is now accessing the in-situ rock during Q4, which posed challenges to productivity. These difficulties have resulted in reduced material movement for Q4 2023. Almas is proactively engaging with the contractor team to mitigate these issues, implementing targeted interventions such as enhanced training programs and equipment upgrades. These measures are designed to promptly address the productivity setbacks. We are confident that these efforts will realign the contractor's performance with our strategic objectives, and we anticipate a return to planned productivity levels by the onset of 2024

All in all, production of 231,000 to 253,000 GEO at current prices in 2023, presented a decrease of 14,000 to 20,000 GEO (a reduction of about 7%) when compared to the previous guidance.

Cash costs

The table below shows the Company's updated guidance for 2023 cash operating costs per GEO sold by business unit (\$/GEO), and a comparison to the previous guidance:

Cash Cost per equivalent ounce of gold sold - 2023

	Actuals	Previous
Aranzazu	783-842	783-842
EPP Mines	1,031-1,142	849-927
San Andres	1,193-1,284	1,137-1,222
Almas	956-1,100	865-995
Total	949-1029	897-973

Assumes the following assumptions:

For metal prices for previous guidance: Copper price = \$3.90/lb; Gold Price = \$1,925/oz; Silver Price = US\$21,50/oz. For current guidance, the Company considered: Copper price = \$3.90/lb; Gold Price = \$1,931/oz; Silver Price = \$23,60/oz.

For foreign exchange rates impacts: For previous guidance: MXN 17.00= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00. For current guidance: MXN 16.80= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00

Factors that contributed to the change in the Company's guidance include:

- Aranzazu: Cash Cost Guidance unchanged.
- EPP Mines: Increase in cash cost Guidance is mainly attributable to lower production, for the reasons explained in the "Production" section above. It is important to highlight that EPP's work-in-process (stockpile) inventory was approximately \$999/oz on June 30, 2023, resulting of the lower production volume in Q2 2023. As production increased towards the end of Q3, work-in-process inventory cost reduced significantly, closing September at approximately \$569/oz. Once the Company is already increasing ore feed from the Ernesto pit, it is expected to reduce AISC substantially in the upcoming quarters.
- San Andres: The slight increase in cash cost is mainly due to (i) non-recurring expenses incurred in Q3 2023 with maintenance of plant equipment and grasshoppers, (ii) equipment rentals and the preparation of new areas for leaching that took place in Q3 2023, mainly in July and August and changes in mine planning and (iii) an increase in ore production and, consequently, in the costs related to it, which sought to offset the slight loss of recovery in the metallurgical plant due to the characteristics of the stacked ore (silicified ore) during the period.
- Almas: Increase in cash cost Guidance is mainly attributable to lower production, for the reasons explained in the "Production" section above.

All In Sustaining costs

The table below shows the Company's updated 2023 guidance for all-in sustaining costs per GEO sold by Business Unit (\$/GEO), and a comparison to the previous guidance:

AISC per equivalent ounce of gold sold - 2023

	Actuals	Previous
Aranzazu	1,025-1,101	1,025-1,101
EPP Mines	1,602-1,752	1,342-1,463
San Andres	1,297-1,394	1,241-1,333
Almas	1,220-1,397	1,112-1,280
Total	1,225-1,324	1,162-1,261

Assumes the following assumptions:

For metal prices for previous guidance: Copper price = \$3.90/lb; Gold Price = \$1,925/oz; Silver Price = US\$21,50/oz. For current guidance, the Company considered: Copper price = \$3.90/lb; Gold Price = \$1,931/oz; Silver Price = \$23,60/oz.

For foreign exchange rates impacts: For previous guidance: MXN 17.00= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00. For current guidance: MXN 16.80= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00

Factors that contributed to the change in the Company's guidance include:

- Aranzazu: Cash Cost Guidance unchanged.
- EPP Mines: Increase in AISC Guidance is mainly attributable to lower production, for the reasons explained in the "Production" section above.
- San Andres: Increase in AISC Guidance is mainly attributable to the reasons discussed in the topic "Cash costs" above.
- Almas: Increase in AISC Guidance is mainly attributable to lower production, for the reasons explained in the "Production" section above and increase in the expected Sustaining Capex due to anticipation in Capex to debottleneck the tailing pipeline that was planned for next year as part of the expansion plan of the plant.

Capex:

The table below shows the Company's updated breakdown of estimated capital expenditures by type of investment, and a comparison to the previous guidance:

Capex (US\$ million) - 2023		
	Actuals	Previous
New projects + Expansion	54-58	44-45
Exploration	12-14	12-14
Sustaining	29-35	29-35
Total	95-108	85-95

Assumes the following assumptions:

For foreign exchange rates impacts: For previous guidance: MXN 17.00= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00. For current guidance: MXN 16.80= USD 1.00; R\$4.90=USD 1.00; HON 24.50=USD 1.00

- New projects and expansions:
 - The increase mainly reflects the addition of the Borborema Project, as previously announced. Aura announced the construction decision of Borborema project on September 6, 2023, at an estimated total capex of US\$ 188 million to be incurred between 2023 and the first quarter of 2025.
- Exploration: Unchanged
- Sustaining: Unchanged

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 implement available protection programs. For additional information on this, please refer to the AIF.

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.

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

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Profit (loss) from continued and discontinued operation	7,759	70	37,788	43,934
Income tax (expense) recovery	6,758	2,099	17,200	23,084
Deferred income tax (expense) recovery	1,095	2,822	(6,323)	(262)
Finance costs	5,946	5,912	14,399	5,626
Other gains (losses)	(4,986)	(3,330)	(7,630)	(2,255)
Depreciation	13,449	9,088	37,781	27,068
EBITDA	30,020	16,661	93,214	97,195
Impairment	-	-	-	-
ARO Change	-	-	-	-
Adjusted EBITDA	30,020	16,661	93,214	97,195

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

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cost of goods sold	(84,097)	(65,361)	(206,691)	(192,335)
Depreciation	13,318	9,061	36,972	26,931
COGS w/o Depreciation	(70,779)	(56,300)	(169,719)	(165,404)
Gold Equivalent Ounces sold	63,516	57,963	165,352	180,241
Cash costs per gold equivalent ounce sold	1,114	971	1,026	918

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

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Cost of goods sold	(84,097)	(65,361)	(206,691)	(192,335)
Depreciation	13,318	9,061	36,972	26,931
COGS w/o Depreciation	(70,779)	(56,300)	(169,719)	(165,404)
Capex w/o Expansion	13,755	10,477	34,103	32,044
Site G&A	2,760	2,185	6,530	6,523
Lease Payments	3,985	3,565	9,636	4,014
Gold Equivalent Ounces sold	63,516	57,963	165,352	180,241
All In Sustaining costs per ounce sold	1,437	1,251	1,330	1,154

Reconciliation Net Debt (\$ thousand):

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Short Term Loans	101,047	84,045	101,047	84,045
Long-Term Loans	197,714	123,731	197,714	123,731
Plus / (Less): Derivative Financial Instrument for Debentures	(7,662)	(5,537)	(7,662)	(5,537)
Less: Cash and Cash Equivalents	(178,989)	(120,916)	(178,989)	(120,916)
Less: Restricted cash	-	(600)	-	(600)
Less: Short term investments	-	-	-	-
Net Debt	112,110	80,723	112,110	80,723

Qualified Person

Farshid Ghazanfari, P.Geo. Mineral resources and Geology Director for Aura Minerals Inc., 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 more information, please contact:

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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.