News

News

PRINTER FRIENDLY PAGE

April 17, 2019

Aura Announces Closing of Sale of 80% Interest in its East Taviche Project

Aura Resources Inc. (TSX-V:AUU) ("Aura" or the "Company") announces that, it has completed the sale of an 80% interest in its East Taviche project, located in Oaxaca Mexico, to Minaurum Gold Inc. (TSX-V:MGG) ("Minaurum") and its Mexican subsidiary for the following consideration:

i. the issuance of 100,000 common shares in the capital of Minaurum;
ii. re-imbursement of all East Taviche project concession fees paid by Aura during 2018 and payment of the remaining concession fees to bring the property into good standing until January 31, 2019, resulting in the Company receiving US$39,452 on closing; and
iii. the issuance of an additional 100,000 common shares in the capital of Minaurum upon receipt of all relevant approvals and consents required to be obtained for the commencement of exploration and drilling activities at the East Taviche project.

Additionally, Aura has granted to Minaurum an exclusive option to acquire the remaining 20% of the project for a total purchase price of CDN$1,000,000. Until exercise of that option, Aura's 20% interest is free-carried with no obligation to co-fund project costs and will not be subject to dilution (together, with the sale of the 80% interest in the East Taviche project described above, the "Transaction").

As announced on January 29, 2019, the Transaction was completed pursuant to the terms of a definitive agreement made as of January 25, 2019 among the Company, its Mexican subsidiary and Minaurum and its Mexican subsidiary.

Minaurum will act as operator of the project having exclusive authority and control over the direction and management of the business and operations of the East Taviche project.

Minaurum received TSX Venture Exchange approval of this transaction on February 12, 2019.

Aura initiated involvement with the Taviche project during 2006 and has operated the project since 2010. Both Aura and Minaurum recognize that the property holds good potential for the further discovery of silver and gold along the prospective Mezcal structure. Robert Johansing, CEO of Aura stated, *"We are very pleased to have Minaurum advance the Taviche project. Minaurum is a regional explorer focused on the exploration and development of high-grade gold and silver projects in Mexico and is led by experienced exploration and management teams. This transaction assures that exploration will continue at the Taviche project allowing Aura to realize value for its investment in the project and to focus on new opportunities."*

Robert Johansing, M.Sc. Econ. Geol., P. Geo. is a qualified person as defined by NI 43-101 and has reviewed and approved the technical content of this press release.

About Aura

Aura is a TSX Venture Exchange listed company engaged in the acquisition, exploration and development of precious metal prospects in North America including: in Nunavut, Canada (43.54% interest in the Greyhound project operated by our partner, Agnico Eagle); in Oaxaca, Mexico (20% owned Taviche project operated by Minaurum Gold); and, in Arizona, USA (the Gold Chain project subject to option to earn a 100% interest). Aura has 27,490,128 common shares outstanding.

For further information regarding this press release contact: Robert Johansing, President and CEO at (805) 455-4775 or by e-mail at rjohansing@gmail.com. Aura's web site is located at www.aurasilver.com (http://www.aurasilver.com).

FORWARD-LOOKING STATEMENTS:

This press release may contain forward looking statements that are made as of the date hereof and are based on current expectations, forecasts and assumptions which involve risks and uncertainties associated with our business whether further exploration will result in the target(s) being delineated as a mineral resource, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, estimated goals, expansion and growth of the business and operations, share consolidation, the private placement financing activities of the Company, plans and references to the Company's future successes with its business and the economic environment in which the business operates. All such statements are made pursuant to the 'safe

harbour' provisions of, and are intended to be forward-looking statements under, applicable Canadian securities legislation. Any statements contained herein that are statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Please refer to the risks set forth in the Company's most recent annual MD&A and the Company's continuous disclosure documents that can be found on SEDAR at www.sedar.com (http://www.sedar.com). Aura does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

View News Release in PDF Format



2019-04-17-auu-nr.pdf (172 kB)

