

Aura Announces Q1 2024 Quarterly Financial and Operational Results

ROAD TOWN, British Virgin Islands, May 6, 2024 – 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, 2024 (“**Q1 2024**”). 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.sedarplus.ca. All amounts are in thousands of U.S. dollars unless stated otherwise.

Rodrigo Barbosa, President, and CEO of Aura, commented, “We finished the quarter with strong results, with production up 28% and EBITDA up 45% vs. Q1 2023, and Recurring Free Cash Flow of \$19 million. This was achieved despite an average gold price increase of only 9.6% in Q1 2024, reaching \$2,070/oz (now at around \$2,300/oz), and a decrease of copper prices of 6%, averaging at \$3.86/lb in Q1 2024 (now at around \$4.40/lb). Furthermore, the first quarter witnessed another decrease in our AISC to US\$ 1,287 /GEO, reflecting our ongoing efforts towards efficiency and cost reduction. Additionally, we reported the progress of the Borborema construction, which is now at 25%. Considering current gold prices at \$2,300/oz, this project would be expected to generate a US\$ 439 million NPV and a leveraged IRR of 74% p.a., considering all other Feasibility Study assumptions unchanged”.

Q1 2024 Financial and Operational Highlights:

(US\$ thousand):

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Total Production ¹ (GEO)	68,187	54,368
Sales ² (GEO)	69,086	53,886
Net Revenue	132,078	96,987
Adjusted EBITDA	53,208	36,605
AISC per GEO sold	1,287	1,156
Ending Cash balance	214,066	103,400
Net Debt	105,361	86,382

(1) Considers capitalized production

(2) Does not consider capitalized production

- During Q1 2024, Aura maintained zero lost time incidents (“**LTIs**”) across all its operating business units and projects, a continuation of the safety milestone achieved in 2023.
- In Q1 2024, production reached 68,187 GEO, a notable increase of 28% in comparison to Q1 2023 at current prices. The increase was a result of improved operating performance at Minosa (San Andrés) and Almas, partially offset by slight decreases in Aranzazu and Apoena (EPP). When compared to Q4 2023, production showed relative stability.
 - Aranzazu: Production reached 25,001 GEO, 5% lower compared to Q4 2023 and 5% above Q1 2023 at constant metal prices, due to mine sequencing and in line with the Company’s expectations, demonstrating stability and consistent performance quarter over quarter.
 - Apoena (EPP): Production of 12,105 GEO was 20% lower in Q1 2024 compared to the previous quarter and 5% below Q1 2023 due to lower grade feed and mine sequencing. Production was in line with the Company’s expectations, considering mine sequencing, as remaining tonnes from Ernesto were processed.

- Minosa (San Andres): Production of 19,186 GEO for the quarter, represented a 7% increase compared to the previous quarter and 36% increase over Q1 2023, mostly due to an increase in the volume of stacked ore and higher recovery rates. This marks the fifth consecutive quarterly increase in production due to operational efficiencies including the implementation of the stacking system in Q3 2023.
- Almas: Production reached 11,895 GEO, marking a 24% increase compared to the previous quarter. This notable improvement is attributed to a series of initiatives aimed at recovering productivity and overcoming challenges faced during the third and fourth quarters of 2023.
- Sales volumes were 1% higher than Q4 2023, mainly driven by higher production in Minosa and Almas. Compared to the same period of 2023, sales volumes increased by 28%, mainly due to the commencement of commercial production in Almas in 2023 and increase in sales volumes in Minosa, partially offset by lower sales volumes in Apoena and Aranzazu.
- Revenues reached \$132,078 in Q1 2024, representing an increase of 6% compared to Q4 2023 and 36% compared to the same period in 2023.
 - Average gold sale prices increased 4% compared to Q4 2023, with an average of \$2,070/oz in the quarter. Compared to the same period in 2023, average gold sale prices increased 10% in Q1.
 - Average copper sale prices increased 4% when compared to Q4 2023, with an average of \$3.86/lb in the quarter. Compared to the same period in 2023, average copper prices decreased by 6% in Q1.
- Adjusted EBITDA reached \$53,208 in Q1 2024, an improvement of 30% compared to \$40,893 in Q4 2023, as a result of: (a) higher production and sales volume from Minosa and Almas; (b) increase in gold prices during the quarter and; (c) lower consolidated cash costs, which decreased by \$81/GEO when compared to Q4 2023. This is the result of Aura's sustained commitment to enhancing efficiency and reducing expenses throughout its operations. Compared to Q1 2023, Adjusted EBITDA showed an improvement of 45%, also mainly due to higher gold prices, lower costs and higher sales volumes.
- AISC during Q1 2024 reached \$1,287/GEO, representing a decrease of \$24/GEO when compared to Q4 2023 (\$1,311/GEO) mainly due cost effectiveness in all business units. It was the second consecutive quarter in which Aura's consolidated AISC decreased.

By the end of Q1 2024, the Company's Net Debt¹ position was \$105,361, an increase compared to \$85,165 reported in the previous quarter, mainly due to \$29,262 in Capital Expenditures, most of it related to the Borborema project construction, and \$18,718 temporary increase in working capital and according to Aura's expectations.

¹ Net Debt is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in this MD&A.

Guidance:

The Company is on track to meet its guidance for the current fiscal year, including production, cash cost, All-In Sustaining Cost (AISC), and capital expenditures, as demonstrated by the results of the first quarter.

**Gold equivalent thousand ounces
('000 GEO) production - 2024**

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	60	75	19	26% - 32%
Apoena (EPP)	46	56	12	22% - 37%
Aranzazu	94	108	25	23% - 27%
Almas	45	53	12	23% - 27%
Total	244	292	68	23% - 28%

**Cash Cost per equivalent ounce of
gold produced - 2024**

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	1120	1288	1187	92% - 106%
Apoena (EPP)	1182	1300	740	57% - 63%
Aranzazu	826	1009	926	92% - 112%
Almas	932	1025	1151	112% - 124%
Total	984	1140	1003	88% - 102%

**AISC per equivalent ounce of gold
produced - 2024**

	Low - 2024	High - 2024	Q1 2024 A	%
Minosa (San Andrés)	1216	1398	1289	92% - 106%
Apoena (EPP)	1588	1747	1207	69% - 76%
Aranzazu	1089	1331	1263	95% - 116%
Almas	1179	1297	1422	110% - 121%
Total	1290	1459	1287	88% - 100%

Capex (US\$ million) - 2024

	Low - 2024	High - 2024	Q1 2024 A	%
Sustaining	37	43	10	23% - 27%
Exploration	7	8	2	30% - 35%
New projects + Expansion	144	169	18	11% - 13%
Total	188	219	30	14% - 16%

Q1 2024 Earnings Call

The Company will hold an earnings conference call on Tuesday, May 7, 2024 at 9:00 AM (Eastern Time). To register and participate, please click the link below.

Date: May 7, 2024

Time: 9 AM (New York and Toronto) | 10 AM (Brasília)

Access Link: [Click here](#)

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.

Non-GAAP Measures

In this press release, the Company has included Adjusted EBITDA, cash operating costs per gold equivalent ounce sold, AISC and net debt which are non-GAAP measures. These non-GAAP measures do not have any standardized meaning within 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 (US\$ thousand):

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Profit (loss) from continued and discontinued operation	(9,217)	18,660
Income tax (expense) recovery	10,143	5,609
Deferred income tax (expense) recovery	845	(4,839)
Finance costs	34,095	3,904
Other gains (losses)	594	523
Depreciation	16,748	12,748
EBITDA	53,208	36,605
Impairment	-	-
ARO Change	-	-
Adjusted EBITDA	53,208	36,605

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

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Cost of goods sold	(85,397)	(62,888)
Depreciation	16,113	12,341
COGS w/o Depreciation	(69,284)	(50,547)
Gold Equivalent Ounces sold	69,086	53,886
Cash costs per gold equivalent ounce sold	1,003	938

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

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Cost of goods sold	(85,397)	(62,888)
Depreciation	16,113	12,341
COGS w/o Depreciation	(69,284)	(50,547)
Capex w/o Expansion	12,419	8,681
Site G&A	2,825	1,986
Lease Payments	4,407	1,063
Sub-Total	(49,632)	(38,817)
Gold Equivalent Ounces sold	69,086	53,886
All In Sustaining costs per ounce sold	1,287	1,156

Reconciliation Net Debt (US\$ thousand):

	For the three months ended March 31, 2024	For the three months ended March 31, 2023
Short Term Loans	75,957	88,358
Long-Term Loans	251,081	111,493
Plus / (Less): Derivative Financial Instrument for Debentures	(6,297)	(7,597)
Less: Cash and Cash Equivalents	(214,066)	(103,400)
Less: Restricted cash	(1,314)	-
Less: Short term investments	-	-
Net Debt	105,361	88,854

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 operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the Apoená (EPP) and Almas gold mines in Brazil, and the Minosa (San Andres) gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

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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. 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. 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, 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 February 20, 2024. 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.