Aura Announces Q3 2024 Quarterly Financial and Operational Results

ROAD TOWN, British Virgin Islands, Nov. 04, 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 September 30, 2024 ("**Q3 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 are pleased to report that we entered the first nine months of 2024 on a robust growth trajectory, achieving our fifth consecutive increase in LTM production and reaching a record-high EBITDA of US$187 million. In Q3 2024, with an average gold price of US$2,507 / Oz, we achieved record-high Adjusted EBITDA for a single quarter, at $78.1 million, over 39% higher than Q2 2024. In addition to higher production and higher gold prices, we also managed to have a 3% reduction in our AISC per GEO, keeping us on track to achieve our production and cash cost Guidance for the year. Moreover, the construction of Borborema is now 54% complete and remains on schedule, with ramp-up start anticipated for Q1 2025, setting the stage for a strong year ahead."

Q3 2024 Financial and Operational Highlights:

(US$ thousand):

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	**For the nine months ended September 30, 2024**	For the nine months ended September 30, 2023
Total Production[1] (GEO)	**68,246**	64,875	**200,758**	166,662
Sales[2] (GEO)	**68,172**	63,516	**200,517**	165,352
Net Revenue	**156,157**	110,635	**422,646**	292,572
Adjusted EBITDA	**78,073**	30,020	**187,449**	93,214
AISC per GEO sold	**1,292**	1,436	**1,302**	1,329
Ending Cash balance	**195,979**	178,989	**195,979**	178,989
Net Debt	**144,366**	112,110	**144,366**	112,110
Income/(Loss) for the period	**(11,923)**	7,759	**(46,915)**	37,788
Adjusted Net Income	**43,386**	7,621	**54,894**	37,835

(1) Considers capitalized production

(2) Does not consider capitalized production

- In Q3 2024, production reached 68,246 gold equivalent ounces ("**GEO**"), 10% above Q2 2024 and 10% above the same period last year, at constant metal prices. The highlights of the quarter were the performance of Almas, where production stabilized at 15k GEO after the contractor replacement in Q2 2024, reaching what the Company considers a consistent level for the operation, and Minosa, which recorded another quarterly production growth. For the nine months of 2024, Aura's total production was 200,758 GEO at current prices, 20% above the same period last year.
    - Aranzazu: Stable quarter with 24,486 GEO produced, up 8% from Q2 2024 and down 3% from Q3 2023. Improved recovery rates due to higher ore grades and mine sequencing. Cumulative production for 9M 2024 reached 70,492 GEO, steady compared to 9M 2023.
    - Minosa: Produced 20,750 GEO, an 8% increase from the previous quarter and 18% from Q3 2023, driven by higher ore stacking and grades. Rainy season impact was limited, boosting productivity. 9M 2024 cumulative production reached 59,078 GEO, a 23% rise over 9M 2023.
    - Almas: Production reached 14,975 GEO, up 42% from the previous quarter due to increased productivity and efficiency after transitioning to a new contractor. Monthly production stabilized at 5,000 GEO since June 2024. 9M 2024 production totaled 37,450 GEO, supporting confidence in meeting 2024 guidance.
    - Apoena: Produced 8,035 GEO, down 19% from Q2 2024 and 28% from Q3 2023, due to lower grades from delayed environmental permits. Lower mill throughput due to harder rock ore affected Q3 output. 9M 2024 production totaled 30,052 GEO, a 2% decrease from 9M 2023.
- Sales volumes increased by 8% from Q2 2024 and 7% when compared to the same period of 2023, mainly driven by performance in Almas and Minosa during the quarter, although partially offset by Apoena´s lower production. In the 9M 2024, sales volume increased by 21%, also driven by the improvements in Minosa and achieving full operation in Almas, which commenced in August 2023.
- Revenues reached US$156,157 in Q3 2024, representing an increase of 16% compared to Q2 2024 and 41% compared

to the same period in 2023. In 9M 2024, revenues reached US$422,646, a 44% increase in comparison to 9M 2023.
   - Average gold sale prices increased 9% in Q3 2024 compared to Q2 2024, with an average of US$2,507/oz in the quarter. Compared to the same period in 2023, average gold sale prices increased 29% in Q3 2024. In 9M 2024, average gold sale prices reached US$2,289, a 19% increase when compared to 9M 2023.
   - Average copper sale prices decreased 7% when compared to Q2 2024, with an average of US$4.18/lb in the quarter. Compared to the same period in 2023, average copper prices increased by 7% in Q3 2024. In 9M 2024, average copper prices reached US$4.17/lb, a 5% increase when compared to 9M 2023.
- Record-high Adjusted EBITDA of US$78,073 during Q3 2024, surpassing the second-best quarter ever by over 30%. This performance was driven by favorable metal prices, strong production, and reduced cash costs. Adjusted EBITDA increased by 39% compared to US$56,172 in Q2 2024. Compared to Q3 2023, cash costs per GEO decreased by 11%, and, combined with higher sales and rising gold prices, which led to a 160% improvement in Adjusted EBITDA. This growth was primarily attributed to higher gold and copper prices, increased sales volumes and costs reduction. For the first nine months of 2024, Adjusted EBITDA reached US$187,449, marking a 101% increase compared to the same period in 2023.
- AISC[1] for Q3 2024 was US$1,292/GEO, reflecting a decrease of US$36/GEO from Q2 2024 (US$1,328/GEO), due to lower AISCs at Almas, Minosa, and Apoena. However, this improvement was partially offset by a rise in AISC at Aranzazu, mainly influenced by metal prices and the impact in GEO Conversion. For the first nine months of 2024, AISC averaged US$1,302/GEO, representing a reduction of US$28/GEO compared to 9M 2023 (US$1,330/GEO).
- Despite all investments in expansion, including Borborema, by the end of Q3 2024, the Company's Net Debt position was US$144,366, stable when compared to US$142,409 reported in the previous quarter with an LTM net debt-to-EBITDA ratio of 0.63x, a reduction from 0.79x recorded at the end of Q2 2024.
- Recurring Free Cash Flow to Firm reached US$65 million in the quarter and US$115 million in 9M 2024, largely driven by the increase in EBITDA in the periods.
- Net loss of US$11,923 in 3Q 2024, a decrease compared to a net income of US$7,759 in Q3 2023, mainly due to non-cash losses related to mark-to-market (MTM) gold hedges amounting to US$56,684. For 9M 2024, net loss reached US$46,915, also largely due to non-cash losses on gold hedges of US$89,532 during the period.
- Adjusted income in Q3 2024 was positive at US$43,386, which excluded non-cash losses related to gold hedges in the period, due to the appreciation of gold prices, increase in production and reduction in cash costs. For the 9M 2024, the Adjusted Net income reached positive US$54,894, providing a measurement of profitability adjusted for the same factors in the year.

Guidance:

[1] AISC 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 18 in the MD&A: Non-GAAP Performance Measures in this MD&A.

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 nine months.

Gold equivalent thousand ounces ('000 GEO) production – 2024

	Low – 2024	High – 2024	9M 2024 A	%
Minosa (San Andrés)	60	75	59	79% – 98%
Apoena (EPP)	46	56	30	53% – 66%
Aranzazu	94	108	74	68% – 79%
Almas	45	53	37	71% – 84%
Total	**244**	**292**	**201**	**69% – 82%**

Cash Cost per equivalent ounce of gold produced – 2024

	Low – 2024	High – 2024	9M 2024 A	Δ Low	Δ High
Minosa (San Andrés)	1,120	1,288	1,090	-3%	-15%
Apoena (EPP)	1,182	1,300	983	-17%	-24%
Aranzazu	826	1,009	960	16%	-5%
Almas	932	1,025	1,065	14%	4%
Total	**984**	**1,140**	**1,022**	**4%**	**-10%**

AISC per equivalent ounce of gold

produced – 2024

	Low – 2024	High – 2024	9M 2024 A	Δ Low	Δ High
Minosa (San Andrés)	1,216	1,398	1,176	-3%	-16%
Apoena (EPP)	1,588	1,747	1,607	1%	-8%
Aranzazu	1,089	1,331	1,269	17%	-5%
Almas	1,179	1,297	1,330	13%	3%
Total	**1,290**	**1,459**	**1,302**	**1%**	**-11%**

Capex (US$ million) – 2024

	Low – 2024	High – 2024	9M 2024 A	%
Sustaining	37	43	28	65% – 75%
Exploration	7	8	7	90% – 105%
New projects + Expansion	144	169	79	47% – 55%
Total	**188**	**219**	**114**	**52% – 60%**

Q3 2024 Earnings Call

The Company will hold an earnings conference call on Tuesday, November 5, 2024, at 8:00 AM (Eastern Time). To register and participate, please click the link below.

Date: November 5, 2024

Time: 8:00 AM (New York and Toronto) | 10:00 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 September 30, 2024	For the three months ended September 30, 2023	**For the nine months ended September 30, 2024**	For the nine months ended September 30, 2023
Profit (loss) from continued and discontinued operation	**(11,923)**	7,759	**(46,915)**	37,788
Income tax (expense) recovery	**11,833**	6,758	**36,588**	17,200
Deferred income tax (expense) recovery	**(1,995)**	1,095	**5,738**	(6,323)
Finance costs	**62,691**	5,477	**141,888**	12,505
Other gains (losses)	**359**	(4,517)	**952**	(5,736)
Depreciation	**17,108**	13,449	**49,198**	37,781
EBITDA	**78,073**	30,020	**187,449**	93,214

Impairment	**-**	-	**-**	-
ARO Change	**-**	-	**-**	-
Adjusted EBITDA	**78,073**	30,020	**187,449**	93,214

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

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	**For the nine months ended September 30, 2024**	For the nine months ended September 30, 2023
Cost of goods sold	(83,976)	(84,097)	(252,475)	(206,691)
Depreciation	16,686	13,408	47,577	37,242
COGS w/o Depreciation	**(67,290)**	**(70,689)**	**(204,898)**	**(169,449)**
Gold Equivalent Ounces sold	68,172	63,516	200,517	165,352
Cash costs per gold equivalent ounce sold	**987**	**1,113**	**1,022**	**1,025**

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

	For the three months ended September 30, 2024	For the three months ended September 30, 2023	**For the nine months ended September 30, 2024**	For the nine months ended September 30, 2023
Cost of goods sold	(83,976)	(84,097)	(252,475)	(206,691)
Depreciation	16,686	13,408	47,577	37,242
COGS w/o Depreciation	**(67,290)**	**(70,689)**	**(204,898)**	**(169,449)**
Capex w/o Expansion	13,535	13,734	34,725	34,082
Site G&A	2,444	2,828	7,900	6,661
Lease Payments	4,810	3,985	13,490	9,636
Sub-Total				
Gold Equivalent Ounces sold	68,172	63,516	200,517	165,352
All In Sustaining costs per ounce sold	**1,292**	**1,436**	**1,302**	**1,329**

Reconciliation Net Debt (US$ thousand):

	For the three months ended September 30, 2024	For the three months ended September 30, 2023
Short Term Loans	163,115	101,047
Long-Term Loans	177,444	197,714
Plus / (Less): Derivative Financial Instrument for Debentures	(214)	(7,662)
Less: Cash and Cash Equivalents	(195,979)	(178,989)
Less: Restricted cash	-	-
Less: Short term investments	-	-
Net Debt	**144,366**	**112,110**

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 Apoena (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 Aura Carajas copper project in the prolific Carajás region of Brazil.

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 November 4, 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.

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