

*Our vision is to be one of the most trusted, responsible, well-respected and results driven mining companies*



**January 2022**

***Meaning for  
Mining***

## Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: the duration, extent and other implications of the novel coronavirus (COVID-19) which was declared a pandemic (the "Pandemic") and any related restrictions, regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the duration or extent of the restrictions and suspensions imposed by governmental authorities as a result of the Pandemic, and the effect that any such restrictions or suspensions may have on our operations and our financial and operational results; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; the impact of the Pandemic on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and the ability of the Company to continue as a going concern. The Company's guidance referenced in this presentation about its expectations for the remainder of 2021 is based on the Company's current understanding of the Pandemic and its impact on operations and may prove to be incorrect. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: gold and copper or certain other commodity price volatility; 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; political stability and other risks involved in the mineral exploration and development industry; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2020 and its Annual Information Form dated March 30, 2021 for the year-ended December 31, 2020, which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

## Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under 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. Refer to the Company's Management's Discussion and Analysis for the period ended June 30, 2020, for a more detailed discussion of these non-IFRS measures and their calculation.

# Many Reasons to Invest in Aura: Aura combines high and sustainable growth with high dividends



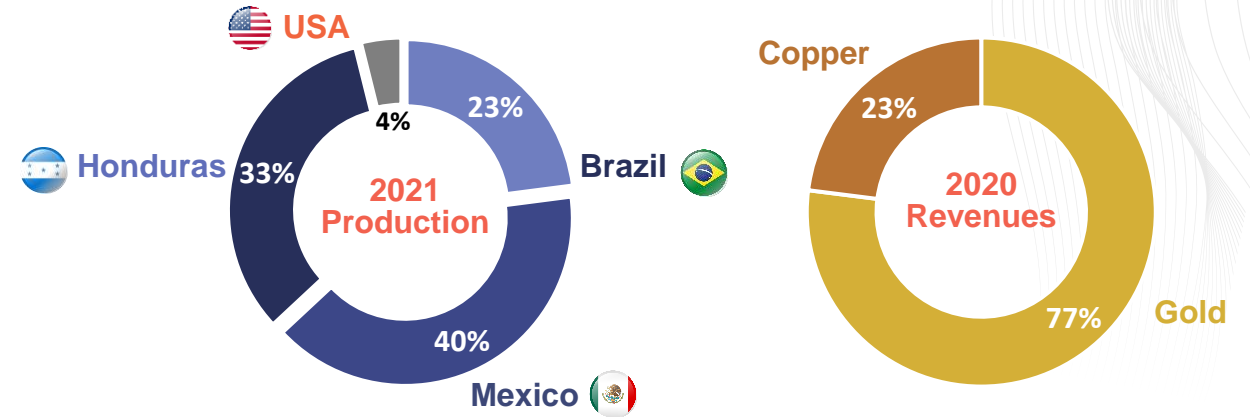
1. Considers 90-days simple daily average, as of Jan 18, 2022

# Aura: a diversified, growing gold and copper producer

## Large Portfolio of Assets Across the Americas

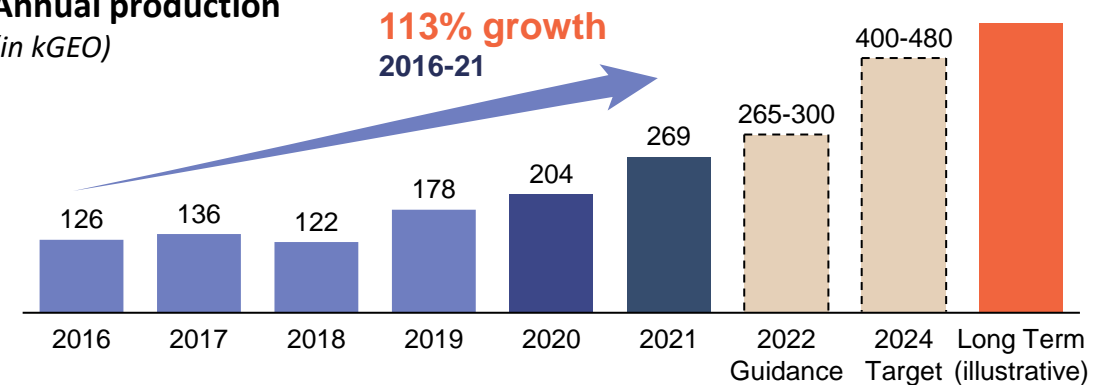


## Uniquely diversified across jurisdiction and metals



**Excellent Track Record of Production Growth**  
Project pipeline to continue  
**significantly increasing production over next several years**

## Annual production (in kGEO)





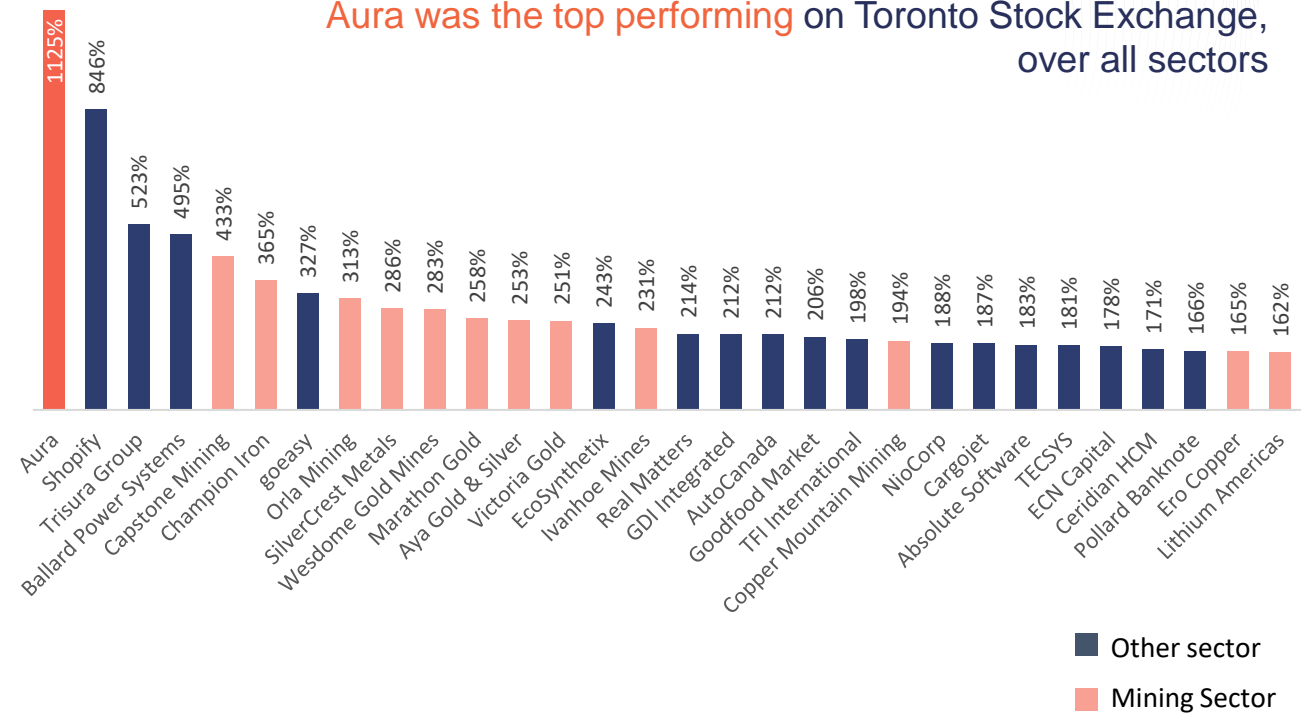
# TSX30 2021™

#1

TSX30™ is a ranking of the top 30 performers on Toronto Stock Exchange based on 3-year total shareholder return.

## 3-years Share Price Performance on TSX

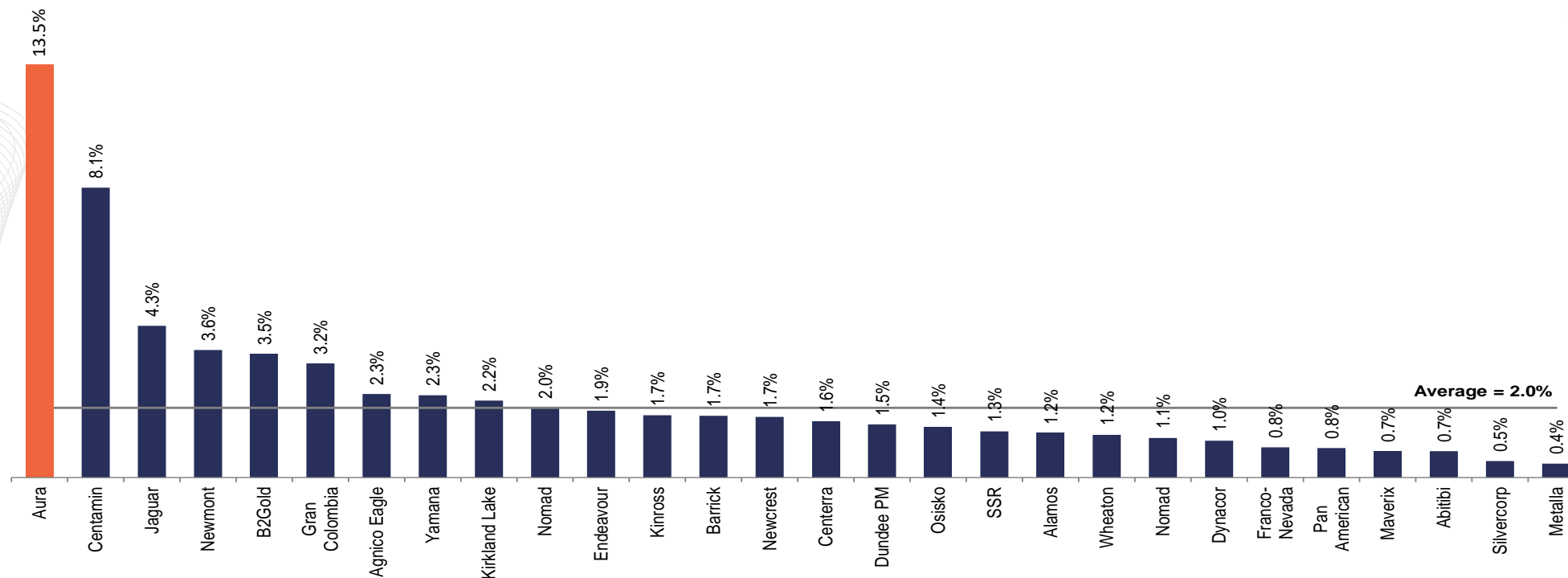
Aura was the top performing on Toronto Stock Exchange, over all sectors



# Top Dividend Paying Gold Company on the TSX/TSX-V

- On March 15, 2021, Aura announced a dividend of US\$0.83/share (~US\$60 million) for the year ended December 31, 2020
- On December 1, 2021, Aura announced a dividend of US\$0.35/share (~US\$25 million), based on Aura's expected financial results for, the year ending December 31, 2021
- Annual dividend policy based on 20% of annual adjusted EBITDA less sustaining and exploration capital expenditures
- **Over 7x larger dividend yield** than the average amongst regular dividend-paying precious metals companies on the TSX/TSX-V

## Dividend Yields of Regular Dividend-Paying Precious Metals Companies on the TSX/TSX-V



## With the pillars of **our strategy**...



### **High Quality Assets and Projects**

Generate value with high-quality assets and further development of advanced-stage projects



### **Strong Balance Sheet**

Low leverage, wide bank relationship, and increasing free cash flow to support sustainable growth



### **Business-Building Culture**

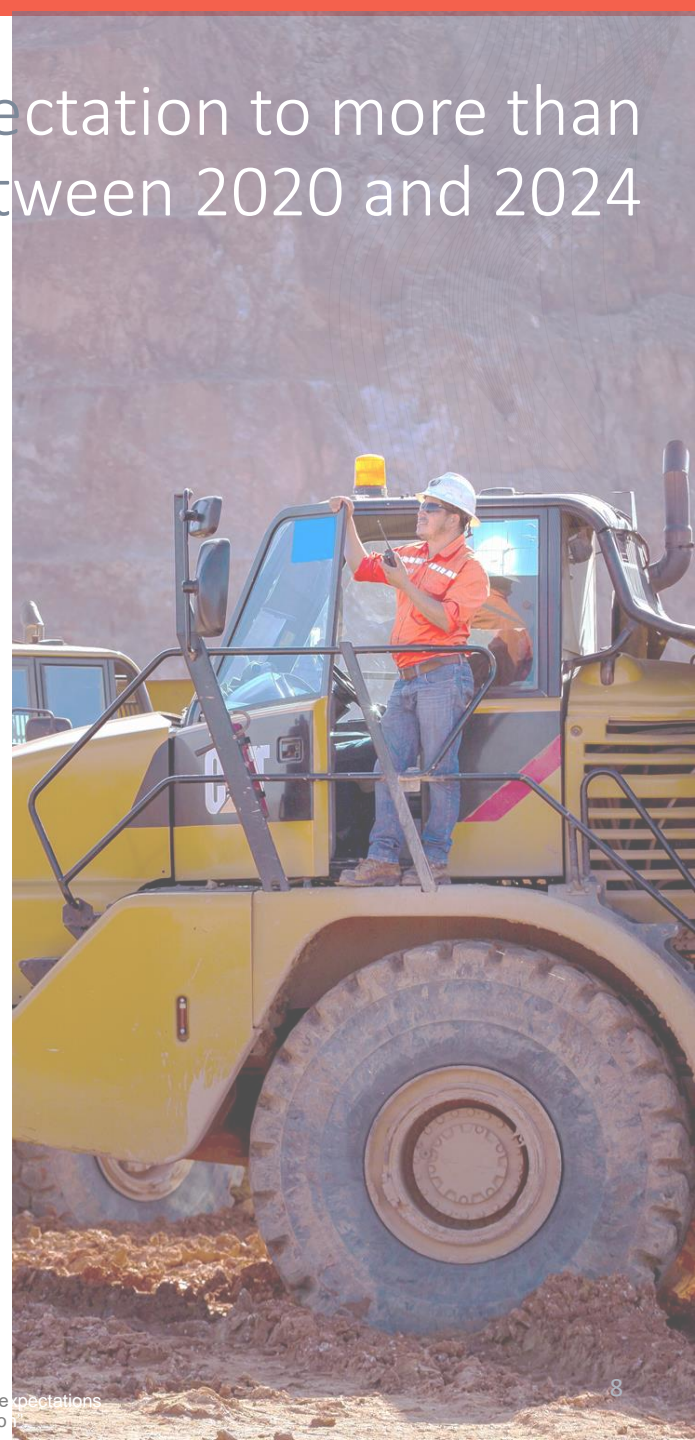
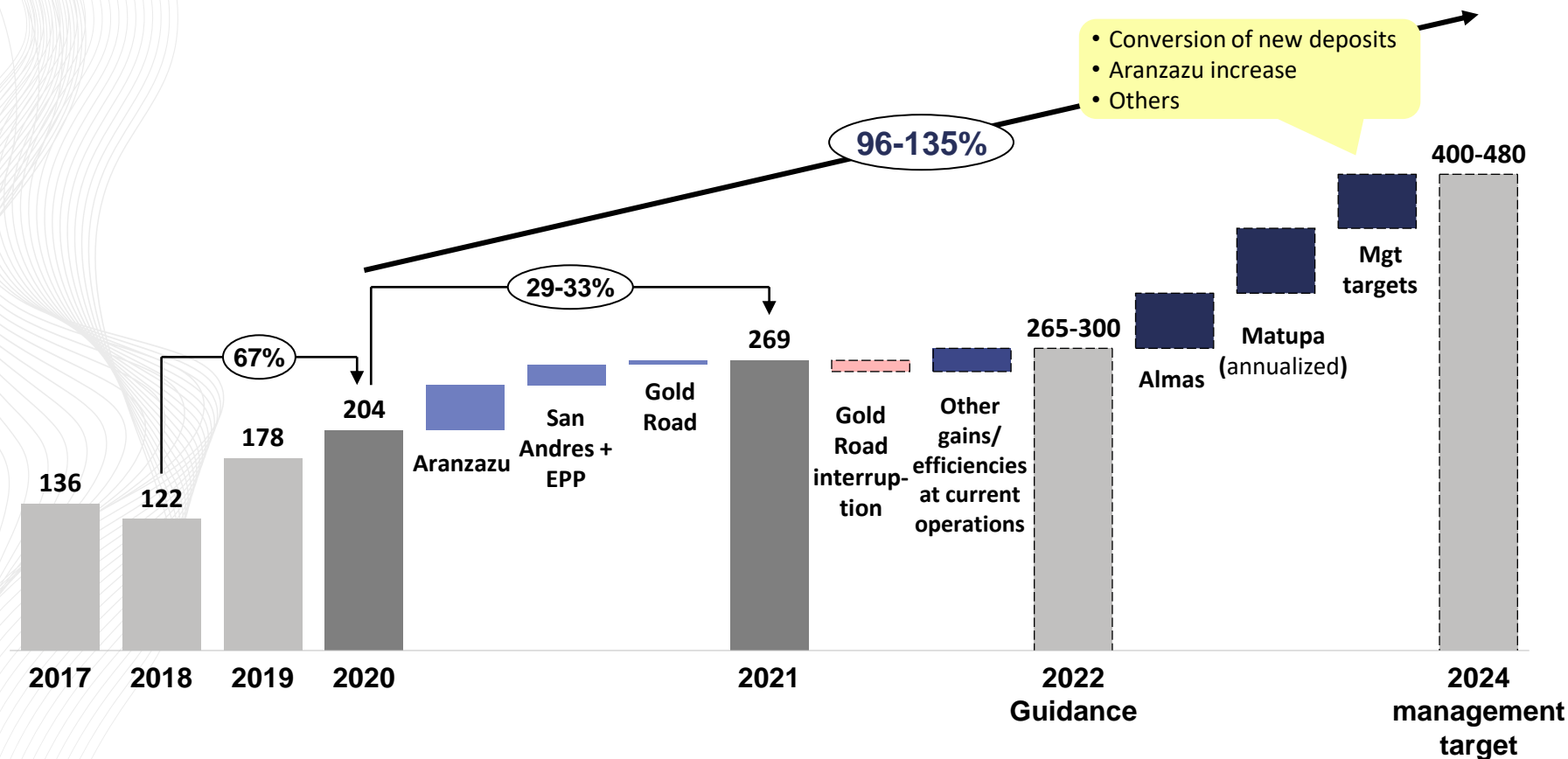
Build a team and culture to support an evolving business committed to excellence

## ... we **transformed** Aura over the past 5 years



67% production increase since 2018 and expectation to more than double between 2020 and 2024

Production Growth<sup>1</sup> (GEO)

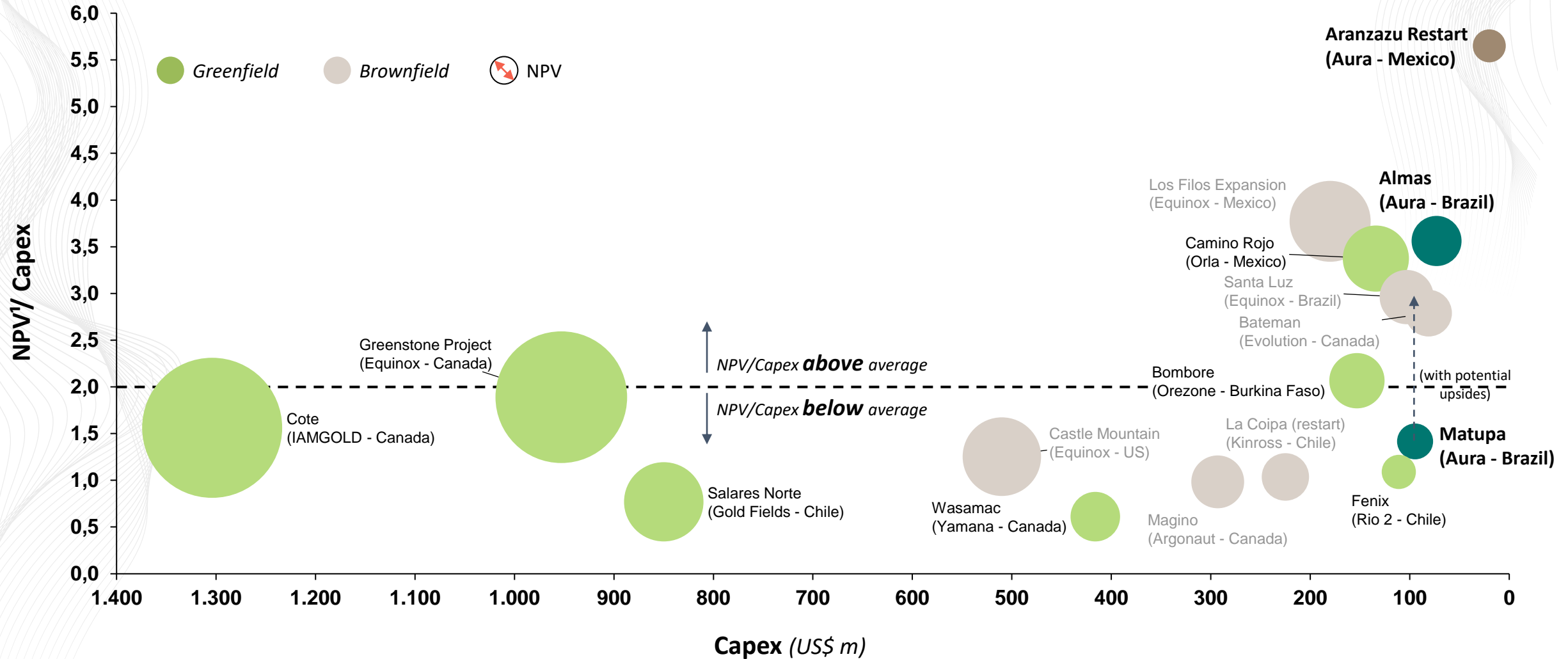


Note: Includes ounces capitalized from EPP projects and Gold Road in 2020 and 2021

Notes: 2021 and 2022 figures are based on current technical reports for the Company's projects, except as otherwise noted. Please refer to the heading "Technical Information". Figures for 2024 are based on management's expectations based on a variety of factors, including preliminary, high-level studies for each of the assets. These targets are management's objectives only and are subject to certain risks and assumptions. See "Forward-Looking Information"



# Aura aims higher returns on its projects



Aranzazu Restart  
(Aura - Mexico)

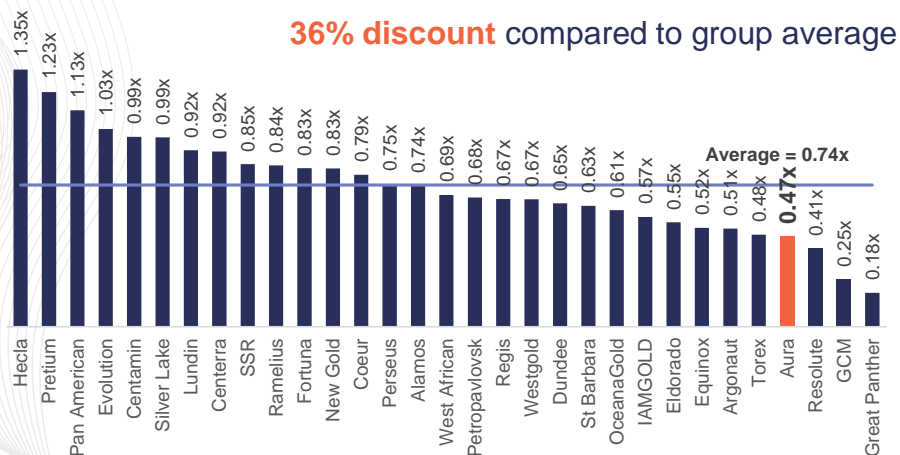
Almas  
(Aura - Brazil)

Matupa  
(Aura - Brazil)

(with potential upsides)

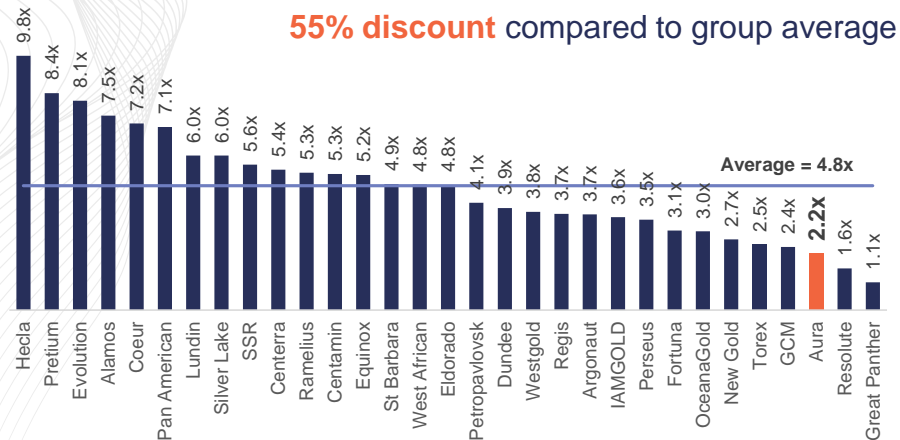
Aura is still discounted to its peers. In addition, our strong balance sheet and access to capital provides unique opportunity to grow even further and change our peers with potential re-rating

P/NAV Multiples



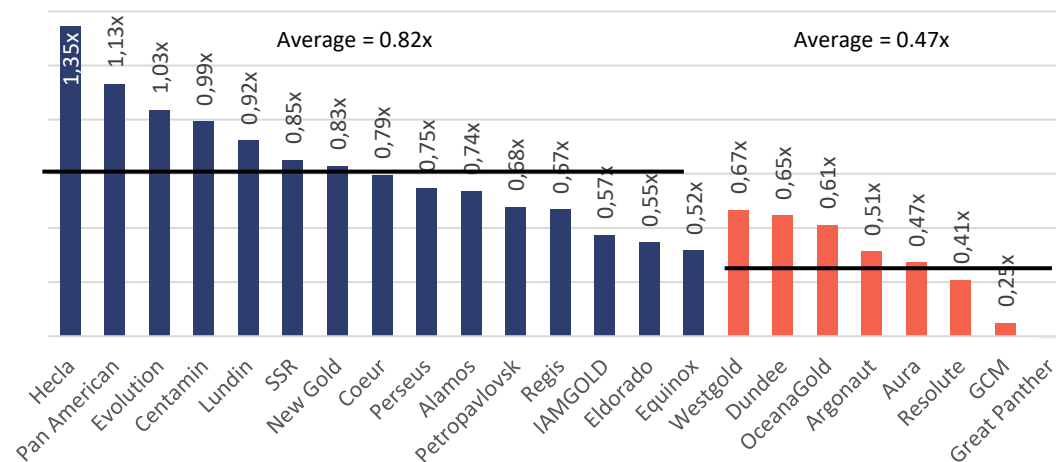
Aura offers not only potential appreciation to close the gap to its peers but also a new re-rating in case Aura reaches more than 400 k Oz and increased DTV

P/CF (2022E) Multiples



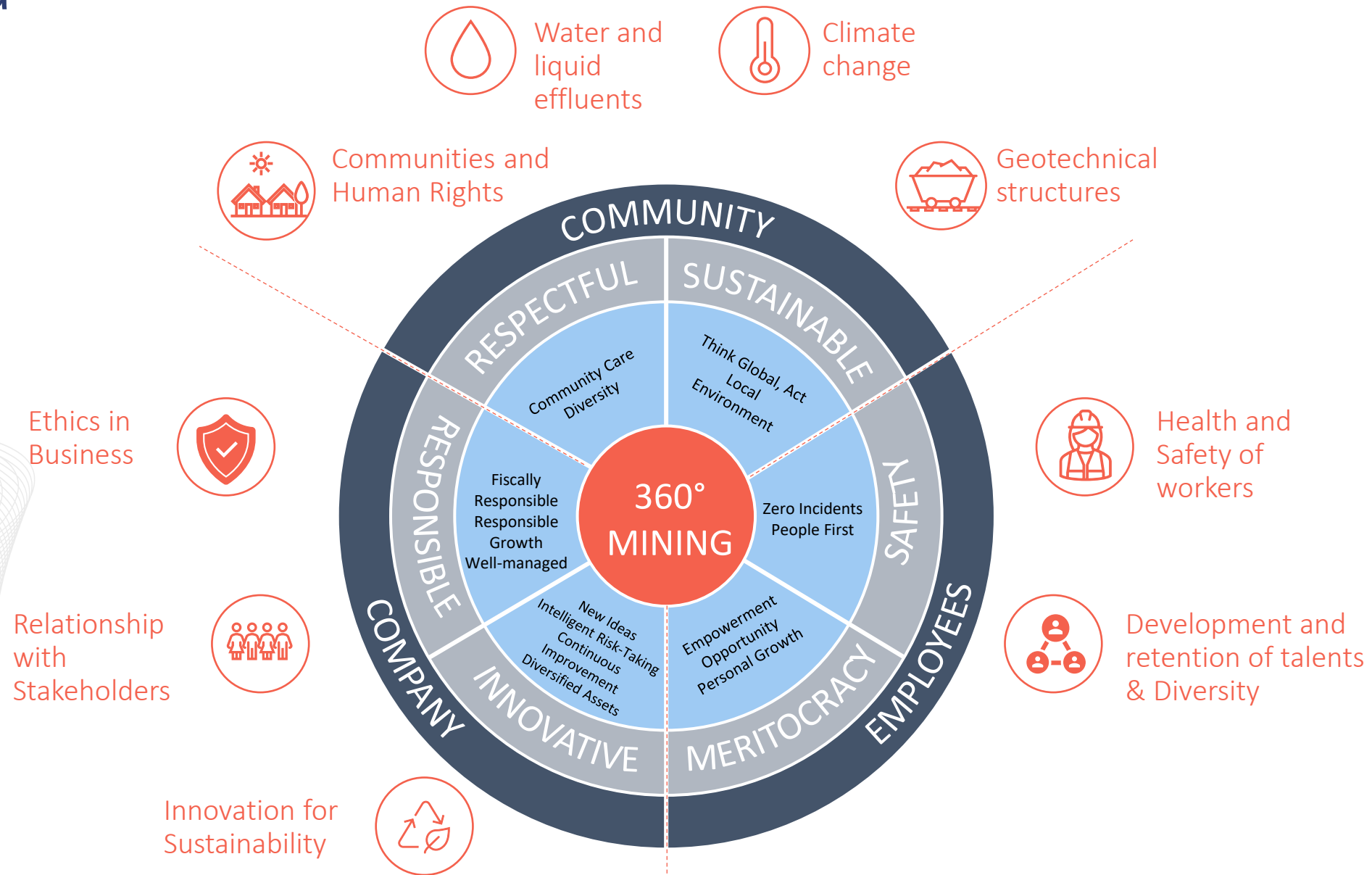
### Mid-Tier Gold Producers

P/NAV Multiples



Companies with 2021  
Production of **>400K** oz AuEq  
and **>US\$5M** in Average Daily  
Value of Shares Traded

Companies with 2021  
Production of **<400K** oz AuEq  
and **<US\$5M** in Average Daily  
Value of Shares Traded



# Many Reasons to Invest in Aura: Aura combines high and sustainable growth with high dividends



1. Considers 90-days simple daily average, as of Jan 17, 2022



*Our vision is to be one of the most trusted, responsible, well-respected and results driven mining companies*



**January 2022**

***Meaning for  
Mining***

Vision: to be one of the **most trusted, responsible, well-respected** and **results-driven** mining companies



## National Instrument 43-101

Unless otherwise stated in this presentation, the technical and scientific information included herein has been derived from the following reports:

- the technical report with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan, Honduras" prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled "Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil" prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- the technical report dated August 9, 2016, authored by Richard Kehmeier, C.P.G. and Paul Gates, P.E. of RPM and titled "Updated Feasibility Study Technical Report for the Almas Gold Project, Almas Municipality, Tocantins, Brazil";
- the technical report dated May 3, 2018, titled "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road Mine, Arizona, USA" prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech, P.Geo and titled "Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil,";
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and titled Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil,"; and
- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G, and Donald Hulse, P.Eng, and titled "NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia".

The technical information in this presentation has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* for Aura. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Readers are reminded that results outlined in the technical reports for each of these projects are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at [www.sedar.com](http://www.sedar.com), for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained on this presentation.

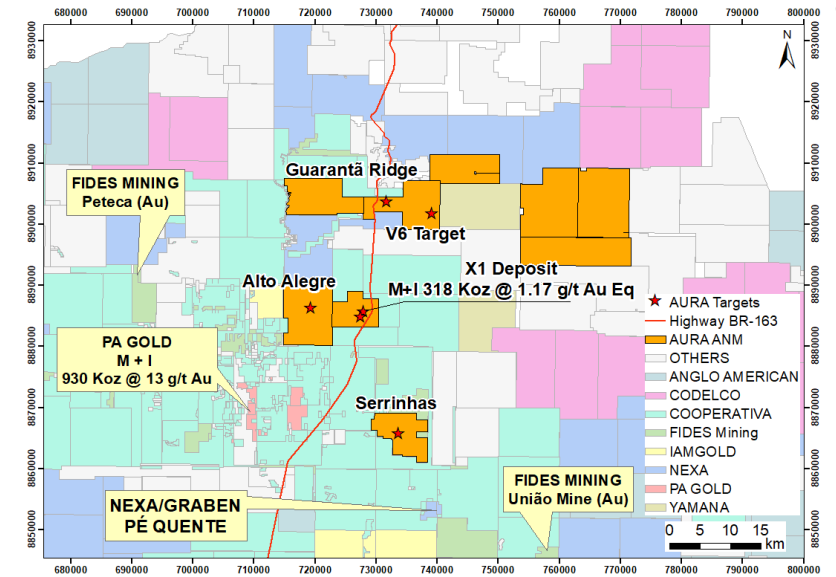
# Matupá expected to achieve a short payback period, and holds potential for further growth on a promising region

## Low execution risks for current mineral Reserves...



- **Open Pit Mine:** Traditional Open-Pit operations, like EPP mine reduces risk
- **Easy mine planning with low strip ratio (1,3x)** favored by mineral body geometry
- **Simple Plant:** CIL route, same as EPP and Almas, reduces operating risks

## ...and potential to expand mineral Resources



Leading to a fast payback and low capex mine<sup>1</sup>

### Operational

The project will add 60 koz<sup>1</sup> on Company's annual production, contributing on the goal of doubling production by 2024, and the current Life of Mine of 7 Years with **potential to be expanded** with cashflow from the project itself, and investments on increasing current 318 kOz of M&I mineral Resources.

### Financials

**Quick payback** of **2.1 Years** and Return On Equity of **71.1 % ROE** are well aligned with our strategy of cashflow optimization. NPV of USD 134 million equals **additional BRL 10 per share<sup>2</sup>** on Aura's valuation and the Capex of USD 94.6 million will be structured with mix of debt/equity.

- Aura have **mapped only 6%** of its total mineral rights, a total of 3.7 hectares out of 62.5 hectares.
- It is a **promising region**, large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana are operating or exploring neighboring areas, some of them already having made positive discoveries.

1. All mineral resource and mineral reserve estimates included in this presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements;

2. Based on calculation of NPV at USD 134M, current 72.6 million outstanding shares and BRL/USD of 5.5

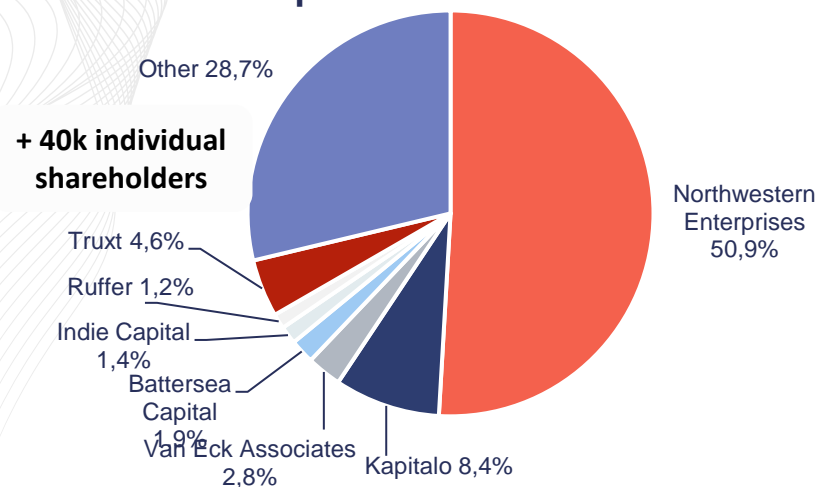


# Strong Balance Sheet & Share Performance

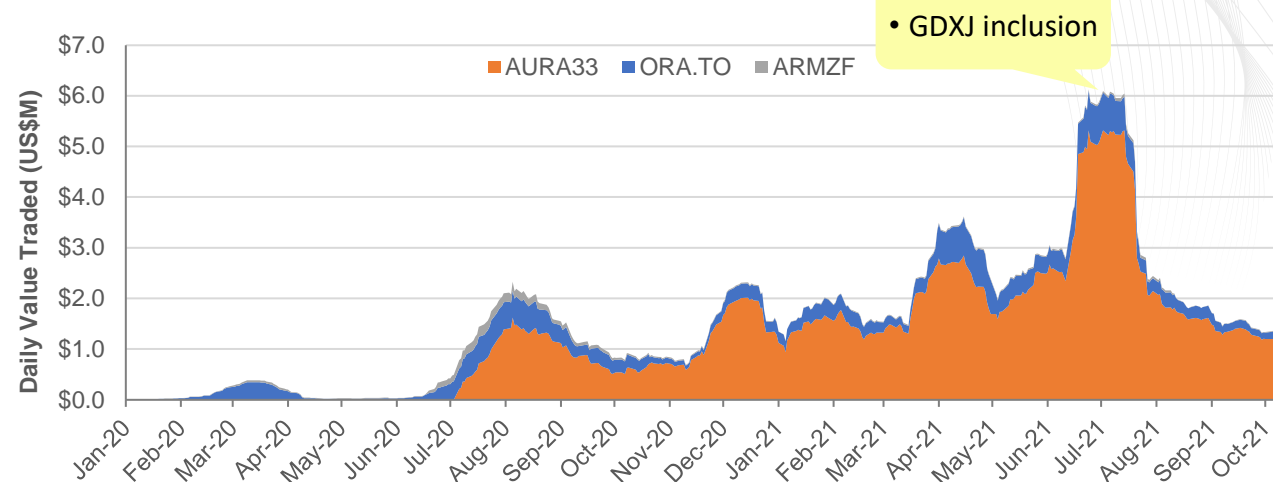
## Capital Structure

|                                      |                     |
|--------------------------------------|---------------------|
| Tickers                              | TSX:ORA, B3:AURA33  |
| Share price (October 14, 2021)       | C\$11.05            |
| 52-week trading range                | C\$10.63 – C\$17.50 |
| Basic shares outstanding             | 72.6M               |
| Options                              | 2.3M <sup>1</sup>   |
| FD shares outstanding                | 74.2M               |
| <b>Market capitalization (basic)</b> | <b>~US\$630M</b>    |
| Net Cash (Sep 30, 2021)              | US\$8M              |

## Share Ownership



## Daily Value Traded (rolling 30-day average)



1. 2,116,016 options outstanding with a weighted average exercise price of C\$6.76/share and a weighted average life of 7.2 years  
 2. Comprised of various short and long-term loans largely with Brazilian financial institutions

Inclui Paula?  
Tira Jorge?  
Tira Kevin?

# Strong Management Team Supported by World-Class Board of Directors

## Corporate Executives



**Rodrigo Barbosa**  
*President & CEO*  
+4 years at Aura



**Kleber Cardoso**  
*Chief Financial Officer*  
~ 2 years at Aura



**Glauber Luvizotto**  
*Chief Operations Officer*  
~ 3 years at Aura

## Education



## Experience



ATKearney



ANGLO GOLD ASHANTI YAMANA GOLD

## Heads of Operations



**Wilton Muricy**  
*Honduras*  
+16 years of experience



**Jorge Camargo**  
*Brazil*  
+30 years of experience



**Henrique Rodrigues**  
*Mexico*  
+15 years of experience



**Kevin Shiell**  
*US*  
+30 years of experience



**João Calmon**  
*Brazil*  
+15 years of experience

## Board of Directors

|   |   |  |   |   |  |  |
|---|---|--|---|---|--|--|
| <b>Paulo de Brito</b><br>Businessman with over 45 years of experience. Created companies in sectors such as mining, energy, agriculture, and trading. | <b>Paulo de Brito Filho</b><br>Mr. Brito is CEO at Mineração Santa Elina and Director of Quanta Geracao, bringing his wide experience in mining industry. | <b>Stephen Keith</b><br>Appointed director in August 2011. Mr. Keith has worked on projects many countries, with a concentration in Latin America. | <b>Richmond Fenn</b><br>Mr. Fenn brings to Aura 39 years of experience in operations in North and South America, Africa and Papua New Guinea. | <b>Philip Reade</b><br>Appointed as director in May 2017. Mr. Reade has over 20 years of business experience, mostly as an investor and as an entrepreneur. | <b>Fabio Ribeiro</b><br>Appointed director in April 2020. Extensive knowledge of technology and closely follows cutting edge ventures. | <b>Bruno Mauad</b><br>Appointed director in October 2020, Mr. Mauad is partner of Kapitalo Investimentos, with large experience in important private equity firms. |
|---|---|--|---|---|--|--|

# Case Study: Building Shareholder Value at Aranzazu

## Proven execution track-record: de-risked Aranzazu to redevelop and restart after being inactive for 4 years

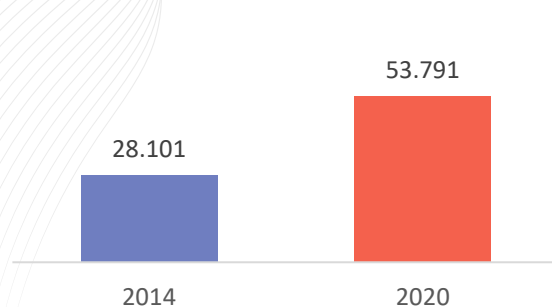
- Aranzazu is a 100%-owned underground mine located in Zacatecas, Mexico that produces copper, gold, and silver
- Due to higher costs and lower copper prices, Aranzazu was put in care-and-maintenance in January 2015
- In 2017, Company reassessed the mine with new geology, metallurgy, geotechnical and Feasibility Study focusing on the first 5 years to later expand the LOM
- In 2018, Aura implemented material changes and attained commercial production by December of the same year

### Initiatives

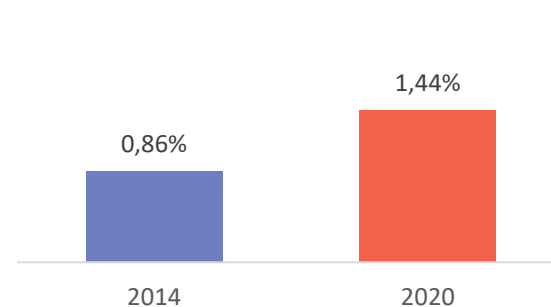
**Clear objectives:** de-risking, implementing meritocracy, and focusing on safety, operational excellence and cash flow mine by value (NSR)

- **Commercial:** negotiated a 3-year off-take agreement with Louis Dreyfus
- **Technical:** improved geological understanding of the deposit and selective mine layout recoveries and gain efficiency
- **Team:** re-engaged management and operational staff with new business culture, redesigned salaries, bonuses and KPIs, implemented safety standards, growing the safety culture

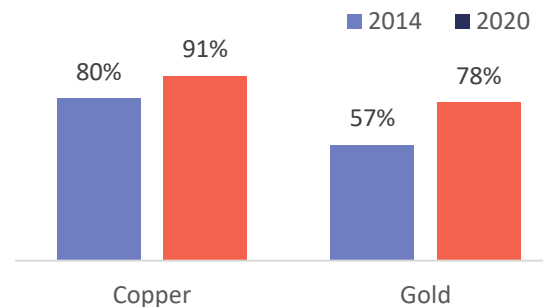
**Increased production...**  
(Copper concentrate, DMT)



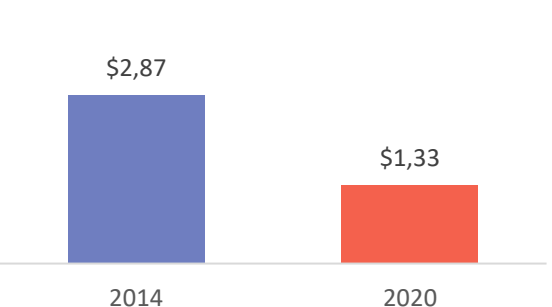
**...with greater quality...**  
(grade, % of Cu)



**...with better recovery rates...**  
(recovery, %)



**...at lower costs**  
(Cash costs<sup>(1)</sup>, US\$/pound CuEq)



1. This is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at [www.sedar.com](http://www.sedar.com).