



Aura Minerals Inc.

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### **Aura Minerals Announces Filing of the EPP Feasibility Report**

**Toronto, Ontario, January 16, 2017 - Aura Minerals Inc. (TSX: ORA)** announces that it has filed the NI 43-101 Feasibility Study and Technical Report (the “Report”) on the Ernesto/Pau-a-Pique Project (the “Project”) located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil.

The Report titled “Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil” was prepared by a group of third-party consultants including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.

The Report updates certain changes to the information contained in the Company’s press release announcing the results of the Feasibility Study:

- The Project’s LOM is 5.8 years (not 5.5 years).
- The structure of the processing costs has been standardized to two operating regimes: 55,000 t/month and 21,500 t/month at 12.5 USD/t and 21.3 USD/t respectively. The Ernesto ore will consume higher amounts of cyanide and Leach Aid at the CIL and intensive leaching stages and therefore will incur higher processing costs.
- Pau-a-Pique total operating costs are unchanged at US\$18.55M however the US\$ / t ore in the reported table is amended as follows: mining (51.72 from 57.71) and total operating costs (57.93 from 63.92).
- In November 2016 Aura applied to the Departamento Nacional de Produção Mineral (elevating the application from the state level) to mine a further 250,000 t of mineralized material from the Lavrinha deposit, prior to receipt of the definitive mining concession for Lavrinha.
- The process recoveries for the Ernesto samples are lower at approximately 86% (from 93%).
- LOM process recovery decreased (93% to 89%) and process costs increased (US\$34.17M to US\$36.78M) which decreased the NPV (US\$39.46M to US\$28.52) and increased the cash cost / oz sold (\$789 to \$837).

The Project remains very positive and a tremendous opportunity for the Company with substantial upside. The Company will complete additional work to increase the process recoveries from Ernesto which is anticipated to include using finer grinds, increased cyanide levels and the use of Leach Aid and the Company is confident that the process recoveries will be increased. The Company also intends to prove-out the Project’s additional exploration targets of Nosde, Japones and Pombihnas, all of which are near the processing plant.

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## **Forward-looking Statements**

This press release contains certain “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements in this press release relate to future events or future performance and reflect the Company’s current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements relating to: the Report and the Ernesto recoveries.

Often, but not always, forward-looking statements may be identified by the use of words such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements in this press release are based upon, without limitation, the following estimates and assumptions: the Company will be able to obtain all necessary regulatory approvals on a timely basis.

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 factors set out under the heading “Risk Factors” in the Circular and the factors set out under the heading “Risk Factors” in the Company’s Annual Information Form (“AIF”) dated March 24, 2016 and the Company’s Management’s Discussion and Analysis (“MD&A”) dated March 24, 2016, and interim MD&As thereafter, which are available on SEDAR ([www.sedar.com](http://www.sedar.com)).

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.