FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1: NAME AND ADDRESS OF COMPANY

Aura Minerals Inc. ("**Aura Minerals**" or the "**Company**")
Craigmuir Chambers, PO Box 71
Road Town, Tortola, VG1110
British Virgin Islands

ITEM 2: DATE OF MATERIAL CHANGE

December 12, 2018

ITEM 3: NEWS RELEASE

A news release (appended as Schedule A) announcing the material change was issued on December 12, 2018 through GlobeNewswire and a copy was subsequently filed on SEDAR.

ITEM 4: SUMMARY OF MATERIAL CHANGE

The Company announced that the Aranzazu mine, located in Zacatecas, Mexico, has declared commercial production effective December 10, 2018.

ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that the to announce that the Aranzazu mine, located in Zacatecas, Mexico, has declared commercial production effective December 10, 2018.

The Company continues to further progress on the underground mine development and operational improvements to the plant in order to reach full production. Construction of the new tailings disposal facility (TD5) is close to completion while the operation continues to store tailings in the historic TD1 and TD2 dams, which have sufficient capacity to support the operational activities for the next months

ITEM 6: RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7: OMITTED INFORMATION

Not applicable.

ITEM 8: EXECUTIVE OFFICER

For further information, please contact Ryan Goodman, VP Legal & Business Development, at 305-239-9332.

ITEM 9: DATE OF REPORT

December 12, 2018

Schedule A

Aura Announces
Commercial Production Declared at Aranzazu

Road Town, Tortola, BVI – December 12, 2018 - Aura Minerals Inc. (TSX: ORA) is pleased to announce that the Aranzazu mine, located in Zacatecas, Mexico, has declared commercial production effective December 10, 2018.

Highlights

- The Plant start-up commenced officially on September 3, 2018
- Excellent safety record during ramp-up period and throughout the completion of various infrastructure projects
- Commercial production achieved ahead of schedule by almost two months and below budget
- First shipment of Concentrate delivered on October 16, 2018

Rodrigo Barbosa, the Company's President and CEO noted, "Commercial production is a significant milestone for our team that has delivered ahead of schedule and below budget. Our team has great experience and motivation to continue to deliver these kinds of results and I want to personally thank all of our team for their hard work.

To optimize the restart, we opted for a shorter life of mine, however, we are very excited about Aranzazu's future and expect the life of mine to be considerably extended after we implement the new geological investment strategy in 2019. We expect concentrate from Aranzazu to significantly add to the Company's EBITDA for a long time."

The Company continues to further progress on the underground mine development and operational improvements to the plant in order to reach full production. Construction of the new tailings disposal facility (TD5) is close to completion while the operation continues to store tailings in the historic TD1 and TD2 dams, which have sufficient capacity to support the operational activities for the next months.

Qualified Person

The foregoing technical information contained in this news release has also been reviewed and verified by Fernando A. Cornejo, P.Eng., VP Projects and Technical Services (PTS) and a Qualified Person for the purpose of National Instrument 43-101.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how our 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 the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras (operations currently suspended), the Ernesto/Pau-a-Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. The Company continues to explore options at Sao Francisco to determine if a re-start of the mine is feasible. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, and one gold project in Colombia, Tolda Fria.

For further information on Aura, please visit Aura's web site at www.auraminerals.com or contact:

Ryan Goodman
VP, Legal Affairs and Business Development
305-239-9332

Email: info@auraminerals.com
Website: www.auraminerals.com

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, including, without limitation, expectation with respect to EBITDA and future results at Aranzazu including concentrate production. 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, copper and gold 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 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.