

Aura Announces Normal Course Issuer Bid and Concurrent Buyback Program for Brazilian Depositary Receipts

ROAD TOWN, British Virgin Islands, December 1, 2021 – Aura Minerals Inc. (TSX: ORA) (B3: AURA33) ("Aura Minerals" or the "Company") announces today that the Toronto Stock Exchange (the "TSX") has accepted the Company's notice of intention to launch a Normal Course Issuer Bid (the "NCIB") for its issued and outstanding common shares (the "Common Shares") listed on the TSX. The Company is also announcing the concurrent launch of a buyback program (the "BDR Buyback Program") for its Brazilian depositary receipts (the "BDRs") which are listed on the B3 S.A. – Brasil, Bolsa, Balcão (the "B3"), for the purchase of BDRs by the Company, its subsidiaries or investment vehicles.

Rodrigo Barbosa, Aura Minerals' President and CEO, comments: "Aura already has an established dividend policy which pays to its shareholder a minimum of 20% of EBITDA minus sustaining and exploration capex. The NCIB and the BDR Buyback Program will provide additional alternatives to Aura to return capital to its shareholders".

NCIB

Under the NCIB, Aura Minerals may, if considered advisable, repurchase through the facilities of the TSX and/or alternative Canadian trading systems, from time to time over the next 12 months, up to an aggregate of 2,677,611 Common Shares (less the number of BDRs purchased under the BDR Buyback Program discussed below), representing 10% of the "public float" (within the meaning of the rules of the TSX) as of November 18, 2021, subject to the normal terms and limitations of such bids. The Company may commence purchases of Common Shares under the NCIB on December 7, 2021, and the NCIB will remain in effect until the earliest of: (i) December 6, 2022, (ii) the date upon which Aura Minerals acquires the maximum number of Common Shares permitted under the NCIB, and (iii) the date upon which Aura Minerals provides written notice of termination of the NCIB to the TSX.

Under the TSX rules, the Company may purchase up to 7,963 Common Shares on the TSX during any trading day, which represents 25% of the average daily trading volume of 31,853 Common Shares on the TSX during the six months ended October 31, 2021, other than purchases made pursuant to the block purchase exception. The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by the management of the Company, subject to applicable law and the rules of the TSX.

Purchases of Common Shares under the NCIB are expected to be made by Scotia Capital Inc. through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. Common Shares purchased by the Company under the NCIB will be cancelled or held as treasury shares; provided that the conditions set forth in the Company's constating documents are satisfied.

The Company may enter into an automatic share purchase plan (an "ASPP") with a designated broker to allow for the purchase of Common Shares under the NCIB at times when the Company would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods.

BDR Buyback Program

Aura Minerals intends to concurrently launch a buyback program for its BDRs which are listed on the B3. Each BDR represents one Common Share. Under the BDR Buyback Program, the Company may purchase from time to time over 12 months, up to an aggregate of 2,677,611 BDRs (less the number of Common Shares purchased under the NCIB discussed above), representing 10% of the "public float" (within the meaning of the rules of the TSX) as of November 18, 2021. Purchases of BDRs under the Buyback Program are expected to be made by BTG Pactual Corretora de Títulos e Valores Mobiliários S.A. through the facilities of the B3. For a complete description of the BDR Buyback Program, see Schedule 30-XXXVI pursuant to the terms of the Brazilian Securities Commission ("CVM") Instruction 480, of December 7, 2009, as amended.

The BDR Buyback Program is not intended to (i) discontinue the Company's BDR program, or (ii) cancel the Company's registration with CVM as a foreign issuer registered as a category "A" publicly-held company.

As of November 18, 2021, the Company had 72,592,624 issued and outstanding common shares and a "public float" (within the meaning of the rules of the TSX) of 26,776,105 Common Shares. The Company believes that the purchases are in the best interest of the Company and constitute a desirable use of its funds.

The limit for purchases under the NCIB and the BDR Buyback Program is a combined aggregate limit, representing, altogether, 2,677,611 Common Shares, or 10% of the "public float" (within the meaning of the rules of the TSX).

The Company's filings can also be accessed on SEDAR at www.sedar.com, at CVM at www.gov.br/cvm and at B3 at

www.b3.com.br.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable Canadian securities laws (collectively, "forward-looking statements") which include, but are not limited to, the Company's intention to commence the NCIB and the BDR Buyback Program, respectively, the Company's intention regarding a potential ASPP, and the timing and quantity of any purchase of Common Shares or BDRs under the NCIB and the BDR Buyback Program, respectively. 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. These factors include, but are not limited to: the Company's view with respect to its financial condition and prospects; the stability of general economic and market conditions; the availability of cash for repurchases of outstanding Common Shares and BDRs under the NCIB and the BDR Buyback Program, respectively; the existence of alternative uses for the Company's cash resources which may be superior to effecting repurchases under the NCIB or the BDR Buyback Program; compliance by third parties with their contractual obligations; and compliance with applicable laws and regulations pertaining to the NCIB and the BDR Buyback Program, respectively. 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 additional 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.

Non-GAAP Financial Measures

The Company has included certain non-GAAP financial measures in this news release which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Further details on non-GAAP financial measures are provided in the Company's Management's Discussion and Analysis accompanying its financial statements filed from time to time on SEDAR at www.sedar.com and at the Company's website (ir.auraminerals.com).

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 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, the Ernesto/Pau-a-Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, one gold project in Colombia, Tolda Fria and the Gold Road mine in the United States, currently in care and maintenance.

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

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