



Aura Announces Second Quarter 2022 Financial and Operational Results and 2022 Guidance Update

ROAD TOWN, British Virgin Islands, Aug. 10, 2022 -- **Aura Minerals Inc. (TSX: ORA) (B3: AURA33)** (“**Aura**” or the “**Company**”) announces that it has filed unaudited consolidated financial statements and management discussion and analysis (together, “Financial and Operational Results”) for the period ended June 30, 2022 (“Q2 2022”) and 2022 Guidance Update (“Guidance”). The full version of the Financial and Operational Results and the Guidance can be viewed on the Company’s website at www.auraminerals.com or on SEDAR at www.sedar.com. All amounts are in U.S. dollars unless stated otherwise.

Q2 2022 Highlights (Compared to Q2 2021):

- Consolidated quarterly production of 55,645 of gold equivalent ounces (“GEO¹”) in Q2 2022 and 121,175 GEO for the first half of 2022. Production is now expected to be in the range of between 260,000 and 275,000 GEO for 2022 full year, within the lower range of the previous guidance.
- The Company has returned to its shareholders in the first half of 2022 over \$15 million in cash between dividends and share and BDR buybacks, which represents a yield of 3.4% based on the closing price of the quarter. During the last 12 months the yield is 6.5%.
- Total production decreased 7% compared to Q2 2021 (59,834 GEO without Gold Road) due to temporary lower recoveries at San Andres and working capital strategy to optimize cash flow at EPP.
- Revenues of \$93,384, an 11% reduction as result of lower production and lower copper prices (- 3%).
- Gross margins were \$29,006, a 32% decrease, as result of lower production which also negatively impacted cash costs at EPP and San Andres.
- Adjusted EBITDA of \$30,322, a 29% decrease, driven by lower production.
- Cash flow from operations was positive in Q2 2022, despite the temporary challenges; as a result, the consolidated Net Debt is negative at (\$10,318) at the end Q2 2022, despite lower production, investments in the construction of the Almas Project which consumed \$10,199 in cash during the quarter, dividend payment of \$10,188 and share buybacks of \$5,388.
- Annual cash costs are now expected to be in the range of \$803 to \$853 per oz of for 2022 full year, compared to the previous guidance of \$771 to \$845 per oz. The increase is mainly attributable to the production reduction at San Andres, while inflationary pressures have been reasonably offset.
- In April 2022, Aura entered into an agreement to acquire Big River Gold Limited (“Big River”) and form a JV with Dundee Resources Limited. The transaction is subject to certain precedent conditions ([see press release dated April 19, 2022](#)) and expected to close by September 2022.
- In July 2022, Aura released its 2021 Sustainability Report in accordance with Global Reporting Initiative (GRI) standards.
- In July 2022, Aura completed the sale of Gold Road Mine ([see press release dated July 27, 2022](#)). As a result, Gold Road debt of \$25,000 was no longer consolidated at the end of the second quarter, improving the Net Debt position of the Company.

Rodrigo Barbosa, CEO of Aura, commented: “Aranzazu and EPP performed above expectations during the first six months of the year and, despite the challenges with metal recoveries at the San Andres mine and when added to an expected higher production during the second half of 2022, Aura expects to meet its initial production guidance. Moreover, we recently announced a semi-annual dividend payment and have returned more than \$15 million to our shareholders in the form of dividends and share and BDR buybacks during the first half of 2022. Finally, we have been able to maintain our net cash position, which reinforces our strategy to invest in the growth of the Company while maintaining our low leverage and paying dividends.”

Operational And Financial Overview

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Total Production ¹ (GEO)	55,645	63,020	116,686	129,801
Sales ² (GEO)	55,655	66,842	121,175	138,117
Net Revenue	93,384	105,098	205,660	213,098
Adjusted EBITDA	30,322	42,592	80,534	94,974

Cash costs per GEO sold	998	854	900	787
Ending Cash balance	217,938	97,880		
Net Debt	(10,318)	(7,062)		
Recurring Capex	(12,060)	(17,262)	(21,567)	(36,880)

1 Considers capitalized production

2 Does not consider capitalized production

Guidance Update

Aura is maintaining its second half and full year 2022 production guidance; however, the Company has narrowed the range to 260,000 to 275,000 oz for 2022 full year, compared to 260,000 and 290,000 oz as expected previously. Factors that contributed to narrowing the range:

- Six months of actual results;
- Increased production at EPP and Aranzazu to between 70,000-75,000 and 115,000-120,000 GEO respectively, as result of better-than-expected production in the first half of the year. Production at EPP is expected to remain strong and above expectation in H2 2022 as it reaches the high-grade Elephant Zone at the Ernesto pit; and
- Temporary lower recoveries at San Andres during the first half of the year, resulting in average production of 5,867 ounces. Production is now estimated to be between 75,000 – 80,000 Ozs (previously 88,000 – 99,000 Ozs), though recoveries in June have improved, and production of 7,232 ounces of gold was achieved, above the average of first half and consistent with the guidance expectation for the second half of 2022.

The table below details the Company's updated GEO production guidance for 2022 by business unit:

	Production ('000 GEO) 2022	
	Updated	Previous
Aranzazu	115 - 120	108 - 120
EPP Mines	70 - 75	64 - 71
San Andrés	75 - 80	88 - 99
Total	260 - 275	260 - 290

The table below details the Company's updated for Cash Cost guidance for 2022 by business unit:

	Cash Cost per GEO 2022	
	Updated	Previous
Aranzazu	645 - 690	637 - 704
EPP Mines	955 - 992	923 - 992
San Andrés	910 - 980	825 - 912
Total	803 - 853	771 - 845

Non-GAAP Measures

In this press release, the Company has included Adjusted EBITDA, cash operating costs per gold equivalent ounce sold 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:

	For the three months ended June 30, 2022		For the three months ended June 30, 2021		For the six months ended June 30, 2022		For the six months ended June 30, 2021	
Profit (loss) from continued operation	\$	3,675	\$	26,034	\$	43,864	\$	50,694
Income tax (expense) recovery		7,259		7,869		20,985		17,129
Deferred income tax (expense) recovery	\$	972	\$	3,041	\$	(3,084)	\$	10,030
Finance costs		9,266		(1,272)		(286)		1,382

Other gains (losses)	\$	232	\$	(1,519)	\$	1,075	\$	(1,131)
Depreciation		8,918		8,439		17,980		16,870
EBITDA		30,322		42,592		80,534		94,974
Impairment		-		-		-		-
ARO Change		-		-		-		-
Adjusted EBITDA	\$	30,322	\$	42,592	\$	80,534	\$	94,974

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold:

		For the three months ended June 30, 2022		For the three months ended June 30, 2021		For the six months ended June 30, 2022		For the six months ended June 30, 2021
Cost of goods sold		(64,378)		(62,361)		(126,974)		(119,164)
Depreciation	\$	8,861	\$	8,400	\$	17,870	\$	16,779
COGS w/o Depreciation		(55,517)		(53,961)		(109,104)		(102,385)
Gold Equivalent Ounces sold ⁽¹⁾	\$	55,655	\$	63,168	\$	121,175	\$	130,079
Cash costs per gold equivalent ounce sold	\$	998	\$	854	\$	900	\$	787

(1) Do not considers pre-commercial production and sale, capitalized

Reconciliation Net Debt:

		June 30, 2022		December 31, 2021
Short Term Loans		60,284		58,169
Long-Term Loans	\$	155,761	\$	99,862
Plus / (Less): Derivative Financial Instrument		(7,825)		2,779
Less: Cash and Cash Equivalents	\$	(217,938)	\$	(161,490)
Less: Restricted Cash		(600)		(944)
Net Debt		(10,318)		(1,624)

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, and one gold project in Colombia, Tolda Fria.

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

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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 include, without limitation, expected production from, and the further potential of the Company's properties, anticipated cash costs per GEO produced, the ability of the Company to achieve its short-term and longer-term outlook, and the completion of the acquisition of Big River. 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 if such risks, uncertainties or factors materialize. 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. Specific reference is made to the Company's 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 the ability of the Company to achieve its short-term and longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, 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.

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper realized from sales at the Aranzazu Complex during the relevant period.