Notice to Reader

Aura Minerals Inc. has refiled this Management's Discussion and Analysis ("MD&A") to include the correct version of tables in Section 6 of the MD&A under the headings "Cash Costs", "All In Sustaining costs" and "Capex" that contain estimates for 2023 Cash costs, all-in sustaining costs and capital expenditures at actual current prices and actual constant prices and foreign exchange rates. No other changes were made to the MD&A from the version filed on SEDAR+ on August 8, 2023.

aura
360° MINING

To find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper

Management's Discussion and Analysis
For the six months ended on June 30, 2023

Dated as of August 8, 2023

Summary

The management's discussion and analysis ("MD&A") has been prepared as at the date written on the cover page and provides information that management believes is relevant to assessing and understanding the financial condition of Aura Minerals Inc. (the "Company", "Aura Minerals" or "Aura") and the results of operations and cash flows for the three and six months ended June 30, 2023.

Thus, this MD&A should be read in conjunction with the Company's quarterly condensed interim financial statements for six months ended June 30, 2023 and the related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both the annual audited consolidated financial statements for the year ended December 31, 2022 (the "2022 Audited Financial Statements") and the related annual MD&A and the Company's most recent Annual Information Form ("AIF") as well as other information relating to Aura Minerals as filed on the Company's profile on SEDAR at www.sedar.com.

Except for mineral prices and per-share amounts, which are presented in United States dollars, and unless otherwise noted, references herein to "$" are to thousands of United States dollars. References to "C$" are to thousands of Canadian dollars. References to "BRL" or "R$" are to Brazilian reais and references to MXN are to Mexican pesos. Tables and dollar figures in the body of the document are expressed in United States dollars, except where otherwise noted. The rate of exchange for one U.S. dollar into Canadian dollars on June 30, 2023 was $1.00 = C$1.3240 and the rate of exchange for one Brazilian real into U.S. dollars on June 30, 2023 was $1.00 = BRL 4,8192, as reported by the Bank of Canada and Central Bank of Brazil, respectively.

The Company uses certain non-GAAP financial measures (and non-GAAP ratios), which the Company believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to similar measures employed by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures, non-GAAP ratios and supplementary financial measures included in this MD&A are:

- Adjusted EBITDA;
- Adjusted EBITDA margin;
- Cash operating costs per gold equivalent ounce sold;
- All-in sustaining costs per gold equivalent ounce sold;
- EBITDA; and
- Net Debt.

Reconciliations associated with certain non-GAAP financial measures used by the Company, including the non-GAAP financial measures listed above, can be found in Section 17: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in Section 18: Risk Factors and Section 20: Cautionary Note regarding Forward-Looking Information of this MD&A.

All mineral resource and mineral reserve estimates included in the documents referenced in this MD&A 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. See Section 21: Technical Disclosure of this MD&A for further information.

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR at www.sedar.com.

1. BACKGROUND AND CORE BUSINESS

Aura is a high-growth, multi-jurisdiction, gold and copper producer focused on the operation and development of gold and base metal projects in the Americas. The common shares of the Company (the "Common Shares") are listed on the TSX under the symbol "ORA", the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one Common Share, are listed on the B3 - Brasil, Bolsa Balcão under the symbol "AURA33" and the Common Shares trade on OTCQX Best Market under the symbol "ORAAF". In 2022, for the second year in a row, the Toronto Stock Exchange ("TSX"), ranked Aura first among 30-top performing TSX stocks over a three-year period based on the dividend-adjusted share price appreciation, through inclusion in the TSX30™ program. [1]

Aura owns operating gold and copper projects in Brazil, Mexico and Honduras, and owns five other projects that are at different stages of development in Brazil and Colombia. The Company's main objective is to grow its business responsibly, sustainably, and profitably while also adhering to the highest environmental and safety standards, aligned with the Aura 360° Mining Culture.

Aura expects an annualized production of at least 450,000 gold equivalent ounces ("GEO")[2] through its current portfolio by 2025. In Q2 2023 LTM, Aura paid $20.2 million in dividends and delivered a total shareholder return of 6%[3] comprising of dividends and share/BDR buybacks. In 2022, Aura also delivered 6%[4] in the full year, and 13.5% in 2021, being among the highest dividend yield in the sector.

The Company has the following mineral properties:

Assets in Commercial Production:

Aranzazu – an underground copper mine operation, producing gold as a by-product, located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, near its northern border with the State of Coahuila. The property is situated in a rugged mountainous area and is accessed either from the city of Zacatecas, located 250 km to the southwest, or from the city of Saltillo, located 112 km to the northeast in the State of Coahuila.

EPP – a mine complex located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil which consists of the following gold deposits: the Lavrinha open-pit mine ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North, Bananal South, Japonês West, Pombinhas and few other potential prospects.

San Andres – an open-pit heap leach gold mine located in the highlands of western Honduras, in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.

Asset in ramp-up / pre-commercial production stage:

Almas Project – an open pit gold mine located in the state of Tocantins, Brazil, and is wholly-owned by Aura, that consists of three deposits (Paiol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro, a total area of 101,000 hectares of minerals rights. The Almas mine and plant are currently in operation and commercial production is expected to be achieved in Q3 2023.

Other Projects and Mines:

Borborema Project ("Borborema") – a greenfield open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil, and is a joint venture between Aura, which holds an indirect 80% interest,

[1] According to TSX:

[2] Gold equivalent ounces, or GEO, is calculated by converting the production of silver, copper and gold 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 gold, silver and copper realized from sales at the Aranzazu Complex during the relevant period.

[3] Dividend yield is a supplementary financial measure, calculated as total dividend amount paid per share, divided by closing share price on the previous day from the press release declaring such dividends.

[4] Dividend yield is a supplementary financial measure, calculated as total dividend amount paid per share, divided by closing share price on the previous day from the press release declaring such dividends.

and Dundee Resources, which holds an indirect interest of 20%. The project has a JORC compliant historical estimate of 8.2 Mt at a grade of 1.22 g/t Au (320K oz) of measured mineral resources, 42.8 Mt at a grade of 1.12 g/t Au (1.55 million oz.) of indicated mineral resources and 17.6 Mt at grade of 1.00 g/t Au (0.57 million oz) of inferred mineral resources (Definitive Feasibility Study Report, Borborema Gold Project. Cascar and Big River, November 19, 2019). A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate referred to above as current mineral resources or mineral reserves. The historical estimate should not be relied upon. The additional work required to classify the historical estimate as current mineral resources or mineral reserves includes but is not limited to geological modeling, geostatistical analysis, setting up the new estimation parameters, pit optimization and detailed mine planning.

Matupá Project – a gold project located in the northern part of the state of Mato Grosso, Brazil consists of three deposits: X1, Serrinha (gold), and Guarantã Ridge (base metal). The main focus for the exploration was the X1 deposit, a 350 meter long target which resulted in an established mineral resource and a NI 43-101 compliant technical report. See Section 21: Technical Disclosure of this MD&A for further information. The Matupá Project's claims consist of multiple exploration targets, including a copper porphyry target, in a total area of 62,500 hectares of mineral rights.

São Francisco Gold Mine ("São Francisco") – part of EPP, is an open-pit heap leach gold mine located in the southwest of the state of Mato Grosso, Brazil, approximately 560 km west of Cuiaba, the state capital. Currently, the mine is under care and maintenance.

Tolda Fria Gold Project (the "Tolda Fria Project") – a gold project located in Caldas State, Colombia. The project has a total of 6,624 hectares in mineral rights and the Company expects to generate significant early-stage targets during 2023. Currently, the project is under care and maintenance.

Serra da Estrela project is a permitted exploration target of 9,805 hectares, located in the State of Para, Brazil, Carajas area. The area includes Iron Oxide Copper Gold ("IOCG") mineralization targets along a 6 km strike with copper surface anomalies of up to 500ppm Cu and also has nine historical exploration holes totaling 2,552 meters with positive intercepts showing mineralization. Aura acquired exploration rights and options to test for continuity and economic grades in the target area.

2. SECOND QUARTER 2023 SUMMARY

Q2 2023 Financial and Operational Highlights:

- Total production in GEO decreased by 13% in Q2 2023 compared to Q2 2022, mainly due to mine sequencing at EPP Mines.
    - At Aranzazu, production was 25,192 GEO in line with the Company's expectations. Production was 4% lower compared to Q2 2022, due to metal prices. When calculated based on constant prices, production in GEO increased by 7% in Q2 2023 compared to Q2 2022.
    - At EPP, production was 6,917 GEO, 45% lower in Q2 2023 than in Q2 2022, due to mine sequencing in areas with lower grade and higher strip ratios. With sequencing expected to move to higher-grade areas, the Company anticipates production to increase in the second semester, mainly in the last quarter of the year, which also occurred in the previous year. Aura remains on track to meet its production guidance of between 56,000 and 64,000 GEO for EPP in 2023.
    - At San Andres, production was 16,413 GEO, production remained steady relative to Q2 2022, with a decrease of 2%. Production in GEO increased by 16% when compared to Q1 2023, confirming the Company's expectation of gradual improvement quarter after quarter.
- Revenues were approximately $84,950 thousand in the second quarter of 2023, a decrease of 9% compared to the same period of 2022.
    - Average gold sale prices had an increase of 4% compared to Q2 2022, which reached an average of $1,966/oz (also +4% vs. Q1 2023).
    - Sales volumes were 11% lower than Q1 2023, mainly due to mine sequencing, for the reasons discussed above.

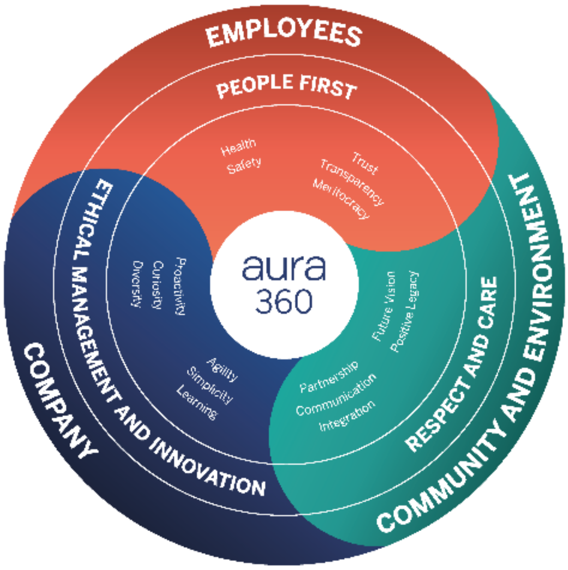
- Adjusted EBITDA was $26,596 thousand in Q2 2023, compared to $ 36,505 thousand in Q1 2023, as a result of lower production and sales volume.
- AISC during Q2 2023 were $1,385/GEO, representing an increase of $229/GEO when compared to Q1 2023 ($1,156/GEO) mainly due mine sequencing at EPP, and higher costs at San Andres. Unfavorable exchange rates also impacted costs at Aranzazu and EPP. The Company expects AISC to decrease in H2 2023 as EPP reaches higher production volumes and operational performance at San Andres continues to improve.
- As of the end of Q2 2023, the Company's Net Debt position was $113,532 thousand, an increase compared to $88,854 thousand recorded at the end of Q1 2023, primarily due to the expansion capex ("capital expenditure") of about $22,566 thousand during the quarter. The capex was related to investments in the final phase of Almas project construction and ramp-up. Additionally, the Company paid approximately $ 10,100 thousand of dividends in June.

Growth Projects

- Almas is currently in its ramp-up phase and is expected to reach commercial production by Q3 2023.
- The Company is producing a NI 43-101 Feasibility Study (the "Borborema Technical Report"), which is expected to be released by Q3 2023.

3. EMPLOYEES, ENVIRONMENT AND SOCIAL

Aura finalized its materiality matrix, composed of eight material topics, which are described in the mandala and will serve as the Company's framework for the next three years (2023 – 2025), when it will be reassessed again.



We keep committed and consistent in our cultural consolidation all over the organization. In June, as sponsors of the initiatives, the Directors shared lessons learned and gains from the 8 culture initiatives. There are more than 130 actions planned for 2023 and 50 actions already executed to date, with no delays. There were also more than 500 employees who have already participated in some of the initiatives thus far.

Another important aspect to reinforce our culture is the evaluation 360° Cycle. During the Q2 2023, more than 200 evaluations were conducted involving peers, teams and managerial level. Through this process, we are strengthening the culture of meritocracy and promoting the sustainability of the company in terms of people. The next step is to develop a succession map to create development plans that will support the growth of this level of leadership. The Company also intends to continue the evaluation process for other levels in the Company.

As part of the continued commitment to nurturing a positive, trusting and diverse work culture, Aura has started an HR leadership development program, involving participation from all business units, with the goal of improving collaboration, integration, strategic view of the team and reinforcing the HR role in the culture consolidation.

Aura's Directors of Operations (formerly "General Managers") have also launched the eight culture initiatives tailored to the different Business Units of the Company. The initiatives aim to foster the safety culture, internal opportunities, agile learning environment, innovation, and community development. The eight initiatives have a group of employees involved globally and a structures plan for 2023 and are detailed below:

During the second quarter of 2023, Aura also focused on reinforcing its commitment to diversity and inclusivity. It increased the representation of women in its workforce by 1 p.p, reaching a total of 18.6%. In addition, Aura EPP received an award from the "Salto Alto" blog for being the company that hires women the most in the region.

In July, the Company published its 2023 Sustainability Report, reaffirming its dedication to becoming an innovative, safe, responsible, and sustainable mining enterprise. The report showcases initiatives planned across eight ESG Pillars and is accessible on Aura's website at https://auraminerals.com/community/our-commitment/.

3.1. SAFETY & ENVIRONMENT

Safety

The Company values safety and has robust management systems in place to ensure the prevention of all workplace incidents. In H1 2023, there were no Lost time incidents ("LTIs") in the whole Company.

Although in Q2 2023 we increased total recordable injuries by 24% (lost time, restricted work, and medical treatment injuries) compared to Q2 2022, this safety index decreased by 31% during H1 2023 compared to H1 2022. For all incidents, we applied a process of cause-and-failure analysis to mitigate recurrence and to derive lessons learned. Senior leadership is directly involved and holds periodic safety committee meetings. Safety Interactions increased by 44% in Q2 2023 compared to Q2 2022, reinforced by leadership in the field. The Safety Training Program, which emphasizes knowledge about prevention and risk perception for workers, increased by 160% during the same period. Local leadership discuss and analyze performance to certify the efficiency of Aura's Management System (SIGA). We also advanced to the final phase of review our Golden Rules, which are protocols that focus on critical controls of our most critical operational risks with severe consequences.

Aranzazu

In Q2 2023, there was no LTI registered in Aranzazu. During the quarter, there were 16,213 hours of training, including first aid to all operators who perform risky tasks. A second healthcare event was held by the local Health Service with a focus on health habits and the training of how to act during emergencies.

For security purposes, the operation carried out the first FESESA – Health and Safety Fair, where there was the participation of 32 partner companies and more than 500 person-hours of training.

EPP

During Q2 2023, EPP did not register any LTI. There was a total of 9,537 hours of safety training given to 527 direct and indirect employees. The Company conducted 33 inspections of higher risks and 94 environmental inspections with the participation of leaders.

The environmental compensation of EPP is in progress, in the regularization stage with a vehicle donated in the name of SEMA (Environmental Agency). In the quarter, all EPP geotechnical structures (tailings dam, waste dumps and pits) reached the maximum level of stability (GHT consultancy green light).

San Andres

San Andres didn't report any LTI in Q2 2023. During the quarter, 21,954 hours of training were provided to 1,035 employees (671 indirect and 364 direct). The main training topics were general induction of hazardous materials, hygiene, safety, defensive driving, waste management and risks, among others. The "Safety and Environmental" week was also celebrated with the participation of international speakers on the matter, community schools, boards, the environmental committee of the municipality of La Unión and collaborators.

Finally, at San Andres, the EHS subcommittees has been organized and is monitored by management, giving continuity to the implementation of safety, occupational health and environmental risk prevention plans. The program of weekly managerial inspections and identification of worrisome deviations and major risks continued, resulting in action plans that have resolved the problems found. Leadership includes interaction with employees to encourage safe behavior with excellent achievements in creating a safety culture by changing the perception of occupational health and safety risks.

Environment

Aura's ESG strategy will sustainably support its growth strategy. In line with the Aura 360 culture's values of respect, care for the environment, and innovation, the Aura 360 – Safety Program is ongoing, with themes such as health, safety and environment ("HSE") governance, reinforcing the communication between the HSE Executive Committee and HSE Area Committees of all business units. Aura's ESG team is actively involved in reviewing implemented initiatives and monitoring environmental key performance indicators through the Health, Safety and Environmental Committee, which is comprised of the senior management team. In the Q2 2023, the HSE Executive Committee established limits and targets for HSE key performance indicators, such as zero fatal accidents or major injuries, zero environmental fines executed, and 3% of reduction in diesel consumption and solid waste generation.

Aura's Geotechnical Compliance

All of Aura's tailings dams, waste dumps and heap leach pads that are currently in operation or that are in care and maintenance are satisfactorily stable and comply with all current legislation and international practices.

There are tailings dams at Aranzazu and EPP and a heap leach pad at San Andres, each of which follows safety and risk management standards. At Aura's Almas project, a tailings dam was built with the downstream raising method, in accordance with applicable regulations and international best practices. Matupá and Borborema projects are being developed with the concept of dry stacking of tailings.

The tailings dams and heap leach pad were designed by experienced engineering companies, in accordance with the regulations in force in the areas in which the mines are located and with the best international practices. All dams have an operating manual that provides for the frequency of instrumentation reading, level controls, field inspections, among other matters. The data collected from the instruments and inspections are sent monthly to specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations, when necessary. This procedure meets the highest industry standards.

Since Q1 2023, the implementation of the online monitoring system was started for the Almas Tailings Dam, following best engineering practices for this type of structure.

The Company continued working on the closure plan for the non-operational Aranzazu dams, including an update on project developments and operational aspects. Aura has engaged various contractors for this initiative, including SRK Canada, Wood Environment and Infrastructure Solutions and Geoconsultoria, a well-known Brazilian consultancy firm.

In Q2 2023, the first Aura Minerals Geotechnics Workshop was held. The objectives were to consolidate the Aura 360 culture, discuss corporate policies in geotechnics and geomechanics, present the Geotechnical Dashboard and hold technical lectures.

3.2. COMMUNITIES

Women in Mining

Aura took significant actions to reinforce its diversity and inclusive values during Q2 2023. As an organization, we believe that a diverse team not only drives innovation but also creates an environment to have better and diverse discussions which will lead to better decisions and results. In July 2023, the Company had increased 1p.p. of women's workforce in the Company, adding up a total of 18,6%.

Aranzazu

In Q2 2023, Aranzazu continued with the support of the previous quarters of repairing homes to the community, delivery of groceries for vulnerable elderly people and the support of the Betesda clinic, which serves the community of Concepción del Oro in Zacatecas, in terms of physical and psychological health. In April, Aranzazu received the ESR award (Empresa socialmente responsable) granted by the Centro Mexicano de Filantropía CEMEFI. This Distinction is given to companies with sustainable operations economically, socially, and environmentally, acknowledging the interests of the various groups with which they interact. Also in the month, Aranzazu supported the Children's Day festivities with a macro celebration for all the children in the community, providing snacks and sweets for the Children's Day celebration in schools, donation of sports uniforms for the community. Earth Day was also celebrated and the local community received information about environmental care and learned how to make fertilizer. Aranzazu continues with its sports center, offering sports such as soccer and baseball benefiting more than 300 children from the local community.

Environmental Ambassadors presented in Aranzazu for the second time information of how to recycle and its importance, ecological footprint and how to make eco-bricks. There was also celebrated the Father's Day, where Aura's employees and the community in general participated with a 5 km race.

EPP

In Q2 2023, several initiatives were implemented at EPP. External partners of the institutions of the military police, civil police, fire department, national agency participated in training and seminars regarding the of Ernesto and São Francisco's dam. Twice a year EPP holds meetings with the presence of leaders, to evaluate results, set goals and align the objectives of each semester or event, counting with approximately 50 collaborators. The collaborators also participated virtually in Aura Conecta, receiving information about the company, structure, results and current goals.

San Andres

There were several important developments in the quarter related to the nearby city of Azacualpa. A pre-audit was conducted to certify San Andres as a socially responsible CSR company in collaboration with the Honduran Foundation for Social Responsibility (FUNDAHRSE). This certification process aimed to validate San Andres's commitment to social responsibility.

It was announced that new biddings for the second stage of the Nueva Azacualpa projects, specifically urbanization land leveling and the second stage sanitary sewer system, would be initiated. Additionally, the commitments outlined in the agreement were jointly reviewed. San Andres also provided support the Azacualpa community by accompanying them during seismograph measurements in blasting. Furthermore, in terms of healthcare, San Andres successfully completed the selection process and contracted medical services for the Azacualpa healthcare center. This significant effort ensures that the approximately 2,200 inhabitants of Azacualpa will be able to receive proper medical attention, fulfilling their right to healthcare. Lastly, in Azacualpa, a meeting took place with the Municipal Corporation of La Unión Copán and the Board of Trustees of Azacualpa to sign a cooperation agreement regarding education.

In addition, several meetings were held with the boards of communities in San Andres, and the nearby neighborhoods of San Miguel, Toreras, and La Ceibita to follow up on community agreements. The achievements resulting from these meetings included conducting visits and gathering technical information for a school classroom construction project in San Miguel, donating 25 desks and a printer to the community school, collecting technical information for the improvement of roofs in the community of Las Toreras, gathering technical information for the improvement of fields in the communities of San Andres and La Ceibita, and collecting technical information for the improvement of 15 homes in the community of Azacualpa.

3.3. CORPORATE GOVERNANCE

The Company's board of directors (the "Board") and its committees seek to follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board currently consists of seven directors, three of whom are not considered independent of the Company and four of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

The Board considers Stephen Keith, Pedro Zahran Turqueto, Fabio Ribeiro and Bruno Mauad to be independent within the meaning of applicable Canadian securities laws. Richmond Fenn has served as an employee of the Company within the last three years by virtue of serving as Interim General Manager for Gold Road until February 2021 and therefore is not considered independent. Paulo Brito beneficially owns Northwestern Enterprises Ltd., the Company's largest shareholder, and thus is not considered an independent director. Paulo Brito Filho is an immediate family member of Paulo Brito, Chairman of the Board, and therefore is not considered independent.

The audit committee of the Board (the "Audit Committee") is composed entirely of and chaired by independent directors (Bruno Mauad, Stephen Keith, and Pedro Zahran Turqueto), each of whom meets the independence requirements of National Instrument 52-110 – *Audit Committees*, the TSX Company Manual and our Board Mandate.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board for approval. The Audit Committee meets with management quarterly to review the consolidated financial statements and the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

The Audit Committee has reviewed this MD&A, pursuant to its charter, and the Board has approved the disclosure contained herein. Additionally, a copy of this MD&A shall be provided to anyone who may request it.

The Corporate Governance, Compensation and Nominating Committee currently has two members, one of whom is independent.

Ethics Committee

Aura's Ethics Committee is entrusted with discussing, reviewing, and making appropriate recommendations to the Director of Operations (unless he/she is related to the claim, in which case the committee is responsible for applying proposed measures) on all claims received via an independent whistleblower channel, currently managed by ICTS Alliant (canaldeetica.com.br/aura). Any stakeholder can call and make an anonymous report through the whistleblower channel.

Aura's Ethics Committee is currently composed of six individuals: the chief executive officer ("CEO") (chair), the corporate compliance officer and one representative from each business unit.

4. OPERATIONAL HIGHLIGHTS

The table below summarizes the main operational indicators for the six months ended June 30, 2023, for the mines at the commercial production:

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
OPERATING DATA				
Gold ore processed (tonnes)	**2,054,673**	1,916,427	**4,022,046**	3,848,435
Gold bullion produced (ounces)	**23,330**	29,293	**50,134**	58,838
Gold bullion sold (ounces)(1)	**23,051**	29,108	**50,650**	60,671
Copper ore processed (tonnes)	**302,834**	307,159	**593,516**	609,278
Copper concentrate produced (dry metric tonnes "DMT")	**17,225**	17,659	**34,725**	36,597
Total Production (Gold Equivalent Ounces)(1)	**48,522**	55,645	**101,787**	115,583

Aura achieved consolidated quarterly production of 48,522 GEO during the first quarter of 2023. Total production was 13% below the same quarter of 2022 at current prices, mainly due to mining mine sequencing at EPP according to the Company's plan.

Sales, Cash Cost and All In Sustaining Costs Highlights

For a reconciliation between cost of goods sold, cash operating costs per GEO sold and All in Sustaining costs per GEO sold, please see Section 17: Non-GAAP Financial Measures.

GEO sold, cash operating costs per GEO sold, and AISC per GEO sold for the three and six months ended on June 30, 2023 and 2022 were as follows:

Three months ended June 30,	**2023**			2022		
	GEO Sold (1)	**Cash operating costs per GEO sold**	**All In Sustaining costs per GEO sold**	GEO Sold (1)	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold
Aranzazu	**24,899**	**850**	**1,164**	**26,547**	**707**	**1,023**
EPP Mines	**6,736**	**1,348**	**2,656**	**12,835**	**1,191**	**1,523**
San Andres	**16,315**	**1,111**	**1,197**	**16,273**	**1,319**	**1,460**
Total / Average	**47,950**	**1,009**	**1,385**	**55,655**	**998**	**1,266**

Six months ended June 30,	2023			2022		
	GEO Sold [1]	**Cash operating costs per GEO sold**	**All In Sustaining costs per GEO sold**	GEO Sold [1]	Cash operating costs per GEO sold	All In Sustaining costs per GEO sold
Aranzazu	**51,186**	**814**	**1,084**	**60,504**	**648**	**904**
EPP Mines	**20,013**	**993**	**1,602**	**23,876**	**1,129**	**1,392**
San Andres	**30,637**	**1,222**	**1,343**	**36,795**	**1,134**	**1,251**
Total / Average	**101,836**	**972**	**1,264**	**121,175**	**890**	**1,105**

The main reasons for the changes in the cash costs and all in sustaining costs per mine between Q1 2023 and Q2 2023 were:

- Aranzazu: Costs were in line with Company's expectation. AISC increased by $141/GEO sold between Q2 2022 and Q2 2023 mainly due to lower production when measured in GEO, due to mine sequencing (slightly lower grades), lower copper prices in Q2 2023. When compared at constant metal prices, AISC increased only by $24/GEO sold. In first half of 2023 there was a negative impact of $3.3 million due to the appreciation of Mexican Peso compared to US dollar.
- EPP: AISC were significantly higher in Q2 2023 than Q2 2022 mainly due to lower production as result of mine sequencing as explained previously. In addition, the Brazilian Real appreciated by 8.0% against US dollar versus Q2 2022, impacting negatively the Cash Costs and AISC, as most of the costs are denominated in Brazilian Reais. The Company expects AISC to decrease in the next quarters at EPP as production increases, mainly in Q4, and to be within the 2023 guidance range for the full year.
- San Andres: Although costs in Q2 2023 were still higher compared to Q2 2022, Cash Costs and AISC were respectively 7% and 6% lower than those reported in Q1 2023, as the San Andres gradually improved its production and operational performance. The Company expects both Cash Costs and AISC to continues to decline during 2023 at the San Andres mine as production keeps recovering.

See Section 7: Review of Mining Operations and Exploration for further details.

5. FINANCIAL HIGHLIGHTS

Figures bellow are presented in $ thousands:

FINANCIAL DATA	**For the three months ended June 30, 2023**	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
IFRS Measures				
Net revenue	**84,950**	93,384	**181,937**	205,660
Gross Margin	**25,244**	29,006	**59,343**	78,686
Income for the year/period	**11,369**	14,949	**30,029**	54,113
Shareholder Equity	**332,859**	312,988	**332,859**	312,988
Non IFRS Measures				
Adjusted EBITDA	**26,596**	30,322	**63,194**	80,534
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**31%**	32%	**35%**	39%
Net Debt	**113,532**	(10,318)	**113,532**	(10,318)

Net revenues

Net revenues were $84,950 in Q2 2023, a decrease of 9% when compared to the same period of 2022. This decrease was mainly the result of lower sales volume, as explained below:

- Sales Volume: Sales of 47,950 GEO in Q2 2023, a decrease of 14% compared to same period of 2022, due to the lower production, as discussed in the previous chapters. For additional details, see Section 4: Operational Highlights.
- Metal Prices:
    - An increase of 4% in average gold price per ounce sold in Q2 2023 compared to Q2 2022, from $1,889/oz in Q2 2022 to $1,966/oz in Q2 2023
    - A decrease of 10% in average copper sale price in Q2 2023 compared to Q2 2022, from $4.24/lb in Q2 2022 to $3.83/lb in Q2 2023

Gross margin

- Gross margin was $25,244 in Q2 2023, a decrease of 13% compared to same quarter of 2022, mainly due to lower sales volume and increase in Cash Costs at the EPP mines, as a result of mining in lower grade areas, as discussed in the previous chapters. For additional details, see Section 4: Operational Highlights.

Below is the breakdown in of gross margin in Q2 2023 by business unit:

- Aranzazu: $14,067
- EPP: $711
- San Andres: $10,466

Operating Income

Operating income was $15,005 in Q2 2023 compared to $21,404 in the same quarter of 2022. Operating income decreased due to lower gross margins and slight increases in G&A and exploration expenses. For additional details and G&A and exploration expenses, see section 8. Results of Operations.

Net Income

Net income was $11,369 Q2 2023 compared to $14,494 in the same quarter of 2022, mainly due to lower sales volume and increase in Cash Costs at EPP mines as discussed above.

Adjusted EBITDA

EBITDA was $26,596 in the first quarter of 2023, compared to $30,322 in the same period of 2022.

EBITDA by business unit in Q2 2023 are show below:

- Aranzazu: $17,946
- EPP: $3,011
- San Andres: $11,426
- Almas Project: ($1,598)
- Matupá & Tolda Fria Projects: ($764)
- Corporate: ($3,432)

Gross debt

Total gross debt (short and long-term portion) was $240,192 at the end of the Q2 2023, compared to $199,851 at the end of Q1 2023. The main reasons for the increase were a new loan of $20,000 closed in the quarter associated with the first principal repayment of the Almas debentures, which was completed in July 2023, and also new credit lines raised in Mexico and Honduras as part of the Company's ongoing liability management program.

Net Debt

Net Debt in Q2 2023 was $113,532, compared to $77,422 in Q4 2022. The main reasons for the net debt increase in the period were expansion capex (mainly final phase of construction and ramp-up of Almas project) in the amount of about 42,000 and payment of dividends in the amount of approximately $ 10,100. See Section 10: Liquidity and Capital Resources for a discussion of the principal reasons for the change in Net Debt.

Revenue components and highlights

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Gold revenue, gross	45,315	54,988	97,418	114,114
Copper & Gold Concentrate Revenue	41,536	40,393	88,284	95,865
Gross Revenue	86,851	95,381	185,702	209,979
Ounces sold (GEO)(1)				
Aranzazu	24,899	26,547	51,186	60,504
EPP Mines	6,736	12,835	20,013	23,876
San Andres	16,315	16,273	30,637	36,795
Total ounces sold	47,950	55,655	101,836	121,175
Gold sales revenues, net of local sales taxes	-	52,991	-	109,795
Average gold market price per oz (London PM Fix)	1,976	1,862	1,933	1,816
Realized average gold price per ounce sold, gross	1,966	1,889	1,923	1,881

Additional events for the second quarter of 2023

Announcement of dividends on expected H1 2023 results

In June, the Company announced that the Board of Directors declared and approved the payment of a dividend of $0.14 per Common Share (approximately $10.1 million in total). The dividend was related to and based on Aura's expected results for the six months ending on June 30, 2023.

2023 Sustainability Report

In July, the Company published its 2023 Sustainability Report, reaffirming its commitment to becoming an innovative, safe, responsible, and sustainable mining company. The report showcases initiatives planned across eight ESG Pillars and is accessible on Aura's website at https://auraminerals.com/community/our-commitment/.

6. OUTLOOK AND KEY FACTORS

2023 Guidance:

The Company's updated gold equivalent production, AISC and cash operating cost per gold equivalent ounce sold, and CAPEX guidance for 2023 detailed below.

Production

The table below details the Company's updated GEO production guidance for 2023 by business unit, and a comparison to the previous guidance:

Gold equivalent thousand ounces ('000 GEO) production - 2023

	Actuals Current Prices	Actuals Constant Prices	Previous Current Prices
Aranzazu	104-112	105-114	101-116
EPP Mines	56-64	56-64	56-64
San Andres	62-69	62-69	72-82
Almas	23-28	23-28	25-30
Total	**245-273**	**246-274**	**254-292**

- Assumes for constant prices the constant metal prices for Aranzazu used in the previous guidance, being: Copper price = \$3.60/lb; Gold Price = \$1,740/oz; Silver Price = US\$21,50/oz. For current prices, the Company considered: Copper price = \$3.90/lb; Gold Price = \$1,925/oz; Silver Price = \$23,20/oz.

Factors that contributed to the change in the Company's guidance include:

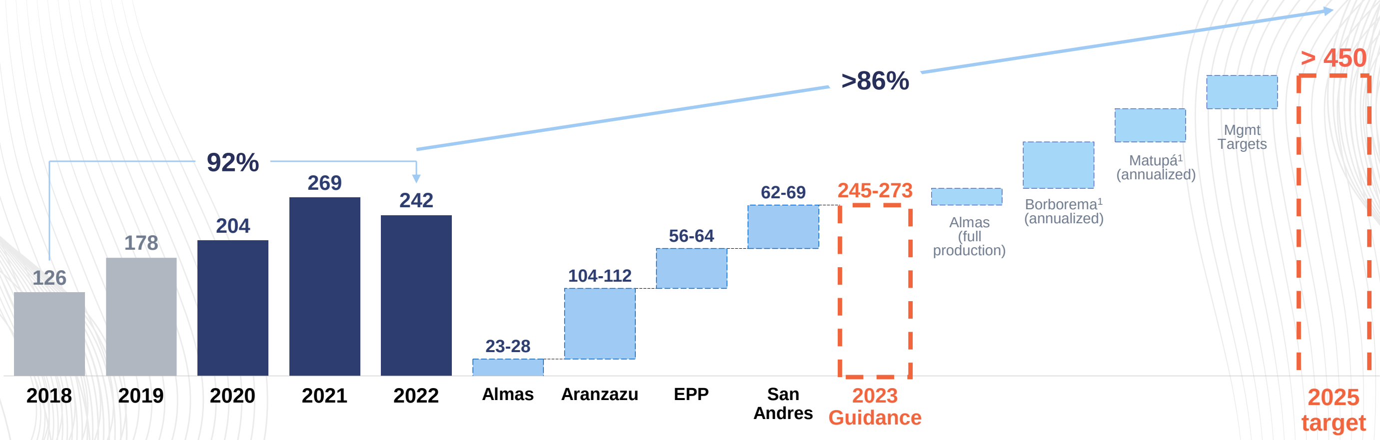
- Aranzazu: Production remains stable and in line with previous guidance.
- EPP Mines: The Company maintains its production guidance for EPP in 2023 between 56,000 and 64,000 GEO as it transitions to higher-grade areas, and a significant production increase is forecasted for the second half of 2023, primarily in Q4, similar to the previous year's pattern.
- San Andres: The operation has been showing improvements in the mine operations compared to the first half of 2022, mainly in terms of stacking, better grades, and recoveries. Production volumes increased constantly from 12,171 oz in Q4 2022 to 14,116 Oz in Q1 2023 and now 16,413 Oz in Q2 2023. Production is expected to continue to increase during the second half of 2023, reaching and average of 15,700 to 19,200 Oz per quarter between Q3 and Q4 2023. However, at a lower pace than previously expected. As consequence, the production guidance has been reduced to 62,000 to 69,000 Oz in 2023 to reflect the new expectations for the rest of the year.
- Almas: Completed on schedule and budget, has processed at the plant, around 46,000 tons of ore in June and 106,000 tons in July during its ramp-up phase, out of an installed capacity of 114,000 tons per month. This considerable increase indicates readiness for the start of commercial production in Q3 2023, as initially planned. Production guidance remains in line with previous guidance, with reduction of 2,000 GEO expected for this year as a consequence of increased precision in the mine and plant feed plan for the year.

All in all, production of 245,000 to 273,000 GEO at current prices in 2023, presented an increase of 3,000 to 31,000 GEO (+1% to +13%) when compared to 2022, mainly due to Almas reaching full production from Q3 2023, and a decrease when compared to the previous 2023 due to San Andres, despite the constant improvement of performance of this mine.

Long-Term Production Guidance Update

Aura is maintaining its annualized 2025 production guidance of 450,000 GEO, and it is withdrawing the full-year 2024 guidance. The Company previously expected the commencement of operations at the Borborema project to start by the end of 2024, however, due to longer than expected lead times for delivery of the ball mill delivery, the start-up operations are now expected to commence now expected by early 2025. The Company already initiated the earth moving and the downpayment of the ball mill was already made.

Management's annualized production target for the year ending December 31, 2025, across its business units are presented below:



Considering 80% of the ounces to be produced by the Borborema project.

Notes: Please refer to the heading "Technical Information". Figures for 2025 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". Includes ounces capitalized from EPP projects and Gold Road in 2020 and 2021.

Cash costs

The table below shows the Company's updated guidance for 2023 cash operating costs per GEO sold by business unit ($/GEO), and a comparison to the previous guidance:

Cash Cost per equivalent ounce of gold sold - 2023

	Actuals Current Prices	Actuals Constant Prices & FX	Previous Current Prices
Aranzazu	783-842	710-769	685-788
EPP Mines	849-927	808-886	786-905
San Andres	1,137-1,222	1,137-1,222	981-1,129
Almas	865-995	822-952	830-955
Total	**897-973**	**853-929**	**806-927**

Assumes for constant prices:

- Aranzazu: it applies for constant metal prices used in the previous guidance, being: Copper price = $3.60/lb; Gold Price = $1,740/oz; Silver Price = $21,50/oz. For current prices, the Company considered: Copper price = $3.90/lb; Gold Price = $1,925/oz; Silver Price = $23,20/oz. For constant foreign exchange prices used in the previous guidance, being: MXN 20.40=$1USD. For current prices, the Company considered: MXN 17.00=$1USD.
- In EPP Mines and Almas: it applies for constant foreign exchange prices used in the previous guidance, being: R$5.20=$1USD. For current prices, the Company considered: R$4.90=$1USD.

Factors that contributed to the change in the Company's guidance include:

- Aranzazu: The revision in Cash Cost guidance at Aranzazu is a result of lower copper prices during the first half of 2023, affecting the cash cost in $2 million ($21/GEO), and also the appreciation of the Mexican Peso against the US dollar during the same period, affecting the cash cost in $6 million ($52/GEO). Both factors influenced cost dynamics. At constant metal and foreign exchange prices, the changes in Aranzazu's cash cost are minimal.
- EPP Mines: Increase in cash costs at EPP is almost entirely attributable to the appreciation of the Brazilian Reais against the US dollar during Q1 and Q2 2023, which affected the cash cost and the 2023 projection in about $41/GEO.

- San Andres: Cash Cost guidance at San Andres has been revised upward due to a lower production than initially anticipated. As the operation continues to navigate a period of adjustments and improvements, the Company aimed at enhancing productivity and operational efficiency. Despite these challenges, a strategic narrowing of the guidance compared to the previous one has been implemented to better reflect the current state of operations at San Andres.
- Almas: Cash costs included in the table above are considered for only the period after Almas enters commercial production. The changes in the cash cost projections are entirely attributable to the appreciation of the Brazilian Reais against the US dollar, affecting the cash cost in about $43/GEO. Considering constant foreign exchange rates, Almas' cash cost remains nearly stable.

All In Sustaining costs

The table below shows the Company's updated 2023 guidance for all-in sustaining costs per GEO sold by Business Unit ($/GEO), and a comparison to the previous guidance:

AISC per equivalent ounce of gold sold - 2023

	Actuals Current Prices	Actuals Constant Prices & FX	Previous Current Prices
Aranzazu	1,025-1,101	936-1,012	898-1,033
EPP Mines	1,342-1,463	1,277-1,398	1,271-1,462
San Andres	1,241-1,333	1,241-1,333	1,081-1,243
Almas	1,112-1,280	1,057-1,224	954-1,098
Total	**1,162-1,261**	**1,105-1,204**	**1,037-1,193**

Assumes for constant prices
- Aranzazu: it applies for constant metal prices used in the previous guidance, being: Copper price = $3.60/lb; Gold Price = $1,740/oz; Silver Price = $21,50/oz. For current prices, the Company considered: Copper price = $3.90/lb; Gold Price = US$1,925/oz; Silver Price = $23,20/oz. For constant foreign exchange prices used in the previous guidance, being: MXN 20.40=$1USD. For current prices, the Company considered: MXN 17.00=$1USD.
- In EPP Mines and Almas: it applies for constant foreign exchange prices used in the previous guidance, being: R$5.20=$1USD. For current prices, the Company considered: R$4.90=$1USD.

Factors that contributed to the change in the Company's guidance include:

- Aranzazu: The increase in the AISC guidance for Aranzazu are for the same reasons that caused the increase in the cash costs (foreign exchange and metal price fluctuations). At constant metal and foreign exchange prices, Aranzazu's AISC remains in line with previous guidance.

- EPP Mines: The increase in EPP's AISC for 2023 is mainly due to the Brazilian Real appreciation against the US dollar in the first half of the year. At constant foreign exchange rates, there isa slight reduction in the AISC is seen due to lower expected sustaining capex.

- San Andres: The change in San Andres AISC guidance is due to lower production than previously expected, despite the constant and gradual performance improvement. Compared to 2022 AISC, which was $1,342/GEO, this year's AISC is expected to be 8% (considering the low range of the guidance) to 1% (considering the high range of the guidance) lower in 2023 than last year, already reflecting cost savings obtained between 2022 and 2023.

- Almas: AISC included in the table above are considered for only the period after Almas enters commercial production. The changes in the AISC projections are attributable to the appreciation of the Brazilian Reais against the US dollar and higher sustaining capex mainly due to foreign exchange rates.

At constant prices and foreign exchange, Aura's consolidated AISC guidance for the year would have been $68/GEO lower than the new guidance at current prices and foreign exchange rates. Although the recent foreign exchange fluctuations have put pressure on Aura's 2023 AISC guidance, the expectation for increases in metal prices of $185/GEO more than compensates it, which results in an expected rise in the margin per GEO. This scenario, partially attributable to a weaker USD, provides a net positive impact for Aura, showcasing Aura's resilience and adaptability during market variations.

Capex:

The table below shows the Company's updated breakdown of estimated capital expenditures by type of investment, and a comparison to the previous guidance:

Capex (US$ million) - 2023

	Actuals Current Prices	Actuals Constant FX	Previous Current Prices
New projects + Expansion	44-45	42-43	34-40
Exploration	12-14	11-14	11-13
Sustaining	29-35	27-33	34-40
Total	**85-95**	**80-90**	**80-93**

Assumes for constant prices

- Aranzazu: it applies for constant foreign exchange prices used in the previous guidance, being: MXN 20.40=$1USD . For current prices, the Company considered: MXN 17.00=$1USD.
- In EPP Mines and Almas: it applies for constant foreign exchange prices used in the previous guidance, being: R$5.20=$1USD . For current prices, the Company considered: R$4.90=$1USD

- New projects and expansions:
  - The increase reflects mainly the capitalization of pre-stripping and ramp-up of the Almas Project, capacity increases at of San Andres' capacity through new conveyor belts, and foreign exchange impacts.
  - The Company is not including the development in its 2023 Expansion Capex of Borborema, which is under the final phase of its Feasibility Study and with the start of construction to be announced shortly.

- Exploration: Aura believes its properties have strong geological potential and management's objective is to expand LOM ("Life of Mine") across its business units. Therefore, in 2023, Aura plans to invest another total of $24 million to $28 million which includes:
  - $12 million to $14 million in exploration capex (included in the table above), in areas where the Company has proven and probable mineral reserves, around existing mine infrastructure.
  - $12 million to $14 million in exploration expenses (not included in the table above), not capitalized, in areas where the Company does not yet have proven and probable mineral reserves, which includes regional targets for potential new discoveries.
  - Main investments in exploration in 2023 (either Capex or Opex) includes resource conversion at EPP, mineralization testing and potential deposit drilling at Aranzazu, regional target advancement at Matupá, initial exploration at Aura Carajás, and a Feasibility Study at Borborema.
- Sustaining: The revision in the sustaining capex guidance is primarily attributed to improvements for operational efficiencies and strategic resource allocation at EPP and San Andres, and also due to investments made for plant improvements, aimed at enhancing performance in Almas.

Key Factors

The Company's future profitability, operating cash flows, and financial position will be closely related to the prevailing prices of gold and copper. Key factors influencing the price of gold and copper include, but are not limited to, the supply of and demand for gold and copper, the relative strength of currencies (particularly the United States dollar), and macroeconomic factors such as current and future expectations for inflation and interest rates. Management believes that the short-to-medium term economic environment is likely to remain relatively supportive for commodity prices but with continued volatility.

To decrease risks associated with commodity prices and currency volatility, the Company will continue to evaluate and implement available protection programs. For additional information on this, please refer to the AIF.

Other key factors influencing profitability and operating cash flows are production levels (impacted by grades, ore quantities, process recoveries, labor, country stability, plant, and equipment availabilities), production and processing costs (impacted by production levels, prices, and usage of key consumables, labor, inflation, and exchange rates), among other factors.

7. REVIEW OF MINING OPERATIONS AND EXPLORATION

Aranzazu Mine

Introduction

Aranzazu is an underground copper mine 100% owned by Aura, located in Zacatecas, Mexico approximately 250 km from Monterrey. Documented evidence of mining in the area dates back almost 500 years. The current mine has been in operation since 1962, with Aura assuming ownership in 2010. After being put on care and maintenance in 2015, new management re-analyzed the business, and the operation was restarted in 2018.

Operational performance

The table below sets out additional selected operating information for Aranzazu for the three and six months ended June 30, 2023, and 2022:

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Ore mined (tonnes)	**303,824**	307,197	**594,221**	605,277
Ore processed (tonnes)	**302,834**	307,159	**593,516**	609,278
Copper grade (%)	**1.47%**	1.33%	**1.47%**	1.40%
Gold grade (g/tonne)	**0.82**	0.82	**0.83**	0.86
Silver grade (g/tonne)	**19.60**	17.14	**19.47**	18.04
Copper recovery	**90.5%**	90.9%	**90.8%**	91.6%
Gold recovery	**81.2%**	79.6%	**82.0%**	80.1%
Silver recovery	**63.2%**	60.9%	**64.4%**	61.5%
Concentrate production:				
Copper concentrate produced (DMT)	**17,225**	17,659	**34,725**	36,597
Copper contained in concentrate (%)	**23.3%**	21.1%	**22.8%**	21.4%
Gold contained in concentrate (g/DMT)	**11.7**	11.4	**11.7**	11.5
Silver contained in concentrate (g/DMT)	**218.0**	181.6	**214.4**	161.0
Copper equivalent pounds produced ('000 Lb)	**12,947**	11,591	**25,212**	24,188
Total production (Gold Equivalent Oz - GEO)	**25,192**	26,352	**51,654**	56,745
Cash operating costs ($/GEO)	**850**	707	**814**	648
Copper equivalent pounds sold ('000 Lb)	**24,899**	26,547	**51,186**	60,504
All In Sustaining costs ($/GEO)	**1,164**	1,023	**1,084**	904

Results for Aranzazu during the first quarter of 2023 are as follows:

- Production was 25,192 GEO in Q2 2023 a decrease of 4% relative to the same period of the previous year, due to gold and copper prices. At constant prices, production increased by 7%.

- Tons processed at the mill remained stable in the quarter compared to Q2 2022. Production remains close to an average of 100k tons processed at the mill per month.
- Copper grade was 10% higher compared to Q2 2022 and gold grade was stable compared versus Q2 2022, due to mine sequencing.
- AISC increased $141/GEO when compared to Q2 2022 and Q2 2023 at current prices. When compared at constant metal prices, AISC increased only $24/GEO sold, mainly due to the appreciation of the Mexican Peso against the US Dollar.

Strategic developments and geology

During 2023 Q2 a total of 8,984 meters were drilled focusing on the connection target down dip between Glory Hole Hang Wall (GHHW) and Cabrestante, and surface drilling at El Cobre.

At the connection target (which is considered to be an extension of BW zone toward NW) twelve holes were drilled testing the lateral and deep continuity of the skarn mineralization, with the following significant intercepts:

- M-23-0134 @27m 0.27 g/t Au, 1 %Cu, 20 g/t Ag
- M-23-0136 @32m 0.75 g/t Au, 1.01 %Cu, 19 g/t Ag
- M-23-0139 @9.50m 0.38 g/t Au, 1.04 %Cu, 12 g/t Ag
- M-23-0146 @5.20m 0.24 g/t Au, 1.01 %Cu, 13 g/t Ag

All thicknesses are apparent thickness. So far, the mineralization within skarn has 250m horizontal and 150m vertical dimensions.

- Exploration Drilling down dip of the GHHW zone confirmed extension toward southeast and Cabrestante zone. Following are the best intercept intervals from extension drilling in the GHHW zone: M-23-0113 @4.74m 0.35 g/t Au, 1 %Cu, 8 g/t Ag
- M-23-0114 @3.66m 0.57 g/t Au, 0.71 %Cu, 10 g/t Ag
- M-23-0115 @2.96m 0.82 g/t Au, 1.13 %Cu, 13 g/t Ag
- M-23-0116 @8m 0.46g/t Au, 0.67 %Cu, 20 g/t Ag

At El Cobre, hole D-23-0053 tested a deep zone ~100m from D-21-0024.and found skarn mineralization with a zone of massive chalcopyrite. As a result, another deeper hole was drilled ~100m from D-23-0054 which also intercepted the same skarn but with a smaller zone of massive chalcopyrite. New holes are planned to test the strike of the skarn in a ~100m distance radius of the D-23-0053 hole at the same elevation.

Quality Assurance and Quality Control ("QA/QC") – Aranzazu

The Company is using Bureau Veritas S.A. via their branch offices located in: 1) 9050 Shaughnessy St, Vancouver BC V6P-6E5, Canada; and 2) 428 Panamá St, Unión de los Ladrilleros, Hermosillo Sonora, México for analytical works.

Currently, there are four types of QA/QC samples that are used to verify laboratory accuracy, precision, and contamination within each batch in labs: i) Standard (5% insertion), ii) Blank (5% insertion), iii) Duplicate (2.5% insertion), and iv) Twin (2.5% insertion). The core samples are cut in half looking for the main structures to be of equal proportion to reduce the bias of the results. They are, then, packed in transparent bags, labeled and sealed. Subsequently, the samples are sent to the preparation laboratory in Durango, Mexico, where they are weighed, broken, pulverized, and homogenized for their subsequent shipment to the laboratories of Hermosillo and Vancouver. Three standard CDN types are inserted, high (2,033% Cu), medium (1.37% Cu) and low (0.529% Cu) grade, and three types of rock blanks from the region; marble, intrusive, and limestone. For gold testing, they are sent to the Hermosillo Sonora laboratory where they are analyzed by the FA430 method with a detection limit of 0.005 ppm and 10 ppm and if it exceeds the detection limit, they are analyzed by the FA530 method. For the assay of 44 elements, they are analyzed in the laboratory in Vancouver, Canada by the MA300 method. The check sample must comply with a minimum of 5% of samples, which are sent to the SGS laboratory in Durango and be analyzed using the GE_ICP40B and GE_FAA313 method.

EPP Mines

Introduction

EPP is in Mato Grosso, Brazil, approximately 450 km west of Cuiabá, the state capital and 12 km from the town of Pontes e Lacerda. The complex consists of a processing plant fed by satellite mines such as Lavrinha, Japonês, Ernesto and Nosde, all of which are under operation.

Operating performance

The table below sets out selected operating information for the mines at commercial stage at EPP, for the three and six months ended June 30, 2023 and 2022.

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Ore mined (tonnes)	**94,085**	168,165	**331,370**	609,135
Waste mined (tonnes)	**3,506,672**	2,512,532	**6,161,424**	8,347,936
Total mined (tonnes)	**3,600,757**	2,680,697	**6,492,794**	8,957,071
Waste to ore ratio	**37.27**	14.94	**18.59**	13.70
Ore plant feed (tonnes)	**356,146**	359,990	**703,275**	719,490
Grade (g/tonne)	**0.64**	1.16	**0.88**	1.14
Recovery (%)	**92%**	93%	**92%**	94%
Production (ounces)[1]	**6,917**	12,492	**19,604**	23,635
Sales (ounces)[1]	**6,736**	12,835	**20,013**	23,876
Average cash operating cost ($/oz)	**1,348**	1,191	**993**	1,129
All In Sustaining costs ($/oz)	**2,656**	1,523	**1,602**	1,392

Results for EPP Mines during the second quarter of 2023 are as follow:

- Production was 6,917 oz in Q2 2023, a decrease of 45% compared both to the previous quarter and to the same period of the last year. The main reason for the lower production is due to lower ore mined and lower grades from 0.64 g/ton to 1.16 g/ton.
- The forecast of the mine plan for 2023 focuses on delivering a substantial portion of the year's production from the Ernesto pit, where most high-grade ore is anticipated to be extracted towards throughout Q4 2023. However, due to the geological characteristics of the pit, prior to reaching the high-grade zone, production in Q3 2023 is expected to be adversely affected as result of lower-grade material and higher strip ratios, similar to what happened in 2022.
- The production at EPP in the quarter was concentrated in lower grade areas in Ernesto and Lavrinhas pit combined with the use of stock in the plant.

Strategic developments and geology

During 2023 Q2 exploration focused on nearmine targets. A total of 69 holes were drilled, totaling 12,455.96 meters. Drilling near mine targets continues to be a priority focus at EPP.

Drilling in the Nosde and Lavrinha pits focused on identifying the connection and northern extensions, where potential remains to close the gap between the pits. 22 holes, totaling 6486,01 meters were drilled in Nosde and Lavrinha to check the connections and north extensions were completed. In Nosde (extension NE), shallower holes were done to focus on verifying the continuity of the upper trap mineralization and deeper holes to test the continuity of the middle trap and lower trap, based on the geophysical response (IP). Additionally in this area, In the Lavrinha-Nosde connection infill drilling were done was completed with the aim to convert inferred to indicated resources.

To the south at Pombinhas, four exploratory holes, totaling 896.93 meters were drilled to identify the target potential. Assays are pending, but visible gold and hydrothermal alteration was observed during logging which indicates mineralized zones in the target.

Japonês Oeste, located 800 meters west of the Japonês pit was recently acquired by Aura and is expected to be a key focus for expansion. Surface mapping in the artisanal pit indicates the same schist mineralization mined at the Japonês mine. During Q2, 38 exploration holes, totaling 5,073.02 meters, were drilled in the area to test the strike and down dip continuity of the upper trap (schist mineralization). Most of the holes intersected similar hydrothermal alteration of the Japonês Mine with fine metarenite interbedded and considerable thickness, specifically in the NW regions of artisanal mining. Some of the holes also holes were extended to intercept the middle and lower trap too. These holes showed medium to strong alteration in the middle trap (meta conglomerates) and thin thickness in the mylonite with alteration and magnetite. All assays in the zone of high potential remain pending.

Quality Assurance and Quality Control ("QA/QC") – EPP

Analytical work was carried out by SGS Geosol Lab ("SGS"), in Belo Horizonte, Brazil. Drill core samples were shipped to SGS's Lab. All samples were analyzed for gold values determined by fire assay method with atomic absorption spectrometry finish on 50g aliquots. SGS has routine quality control procedures which are independent from the Company's. The Company has established a standard QA/QC procedure for the drilling programs at EPP as below.

Each batch of samples sent to the lab is composed of approximately 40 core samples and four QA/QC samples (two blanks and two standards). The number of control standards should reflect the size of the analytical batch used by the laboratory. These QA/QC samples are randomly spaced into each batch. The bags labeled with these numbers are filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records of which control standard was put in each bag in the sample log or sample cards are kept.

EPP used four standards ranging from 0.479 g/t to 11.880 g/t in Q2 2023.

San Andres Mine

The San Andres Gold mine belongs to Minerales de Occidente (MINOSA), a wholly owned subsidiary of Aura, and is located 360 km from Honduras' capital of Tegucigalpa in the western highlands of the country. Exploration and artisanal mining have been conducted in the area since the 1930s with modernization beginning in 1983. Aura acquired the property and infrastructure in 2009 and currently operates the open-pit, heap-leach complex.

Operating performance

The table below sets out selected operating information for San Andres for the three and six months ended June 30, 2023, and 2022:

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Ore mined (tonnes)	**1,628,442**	1,342,644	**3,236,769**	2,998,197
Waste mined (tonnes)	**1,336,329**	1,270,680	**2,763,445**	1,954,021
Total mined (tonnes)	**2,964,771**	2,613,324	**6,000,214**	4,952,218
Waste to ore ratio	**0.82**	0.95	**0.85**	0.65
Ore plant feed (tonnes)	**1,698,527**	1,556,437	**3,318,771**	3,128,945
Grade (g/tonne)	**0.47**	0.48	**0.45**	0.50
Recovery (%)	**64%**	70%	**63%**	82%
Production (ounces)	**16,413**	16,800	**30,530**	35,202
Sales (ounces)	**16,315**	16,273	**30,637**	36,795
Average cash operating cost ($/oz)	**1,111**	1,319	**1,222**	1,134
All In Sustaining costs ($/oz)	**1,197**	1,460	**1,343**	1,251

Results for San Andres during the second quarter of 2023 as compared to the same period of 2022 are as follows:

- Production was 16,413 oz in Q2 2023 an increase of 16% compared to the previous quarter and remained stable compared to the same period of last year. Production has been improving gradually since Q4 2022 and it is expected to continue to increase during the year.

- The ore mined during the current quarter was 21% higher than in Q2 2022, an improvement attributed to the implementation of initiatives aimed at optimizing mine movement.

- Ore plant feed was 9% higher comparing to the same period in 2022, due to higher tonnage processed in Q2 2023, favored by modifications in the stacking system and operational management, improving productivity.

- The decrease in recoveries can be attributed to two key factors: firstly, a delay in the migration of rich solution to dry areas, the feed grade being lower by approximately 3%, which is impacting the overall recovery process.

- In summary, production is improving and is expected to continue to increase over the next quarters during the year due to several initiatives being implemented with recent consistent results, such as the control of the stacking area, and control of cement and cyanide dosage.

Strategic developments and geology

During 2023 Q2, a total of 34 reverse circulation (RC) and 3 diamond drill (DD) holes, totaling 2,882.40m, were drilled in the San Andres mine. RC infill drilling was focused on Cerro Esperanza to increase confidence and fill the structural gaps in the alteration models.

Diamond drilling, close to Cerro Esperanza, was completed to test high grade structure continuity in strike and downdip.

Quality Assurance and Quality Control ("QA/QC") – San Andres

The samples are sent to the internal laboratory in the San Andres mine, where they are weighed, pulverized, and homogenized. Six percent of CRM and three percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Eleven Gold Certified Reference Material with ranging value from 0.1 ppm to 2.14 ppm and one type of blank rock from the region have been used. The samples are analyzed for Gold using the Au_FA30 (Fire assay/AAS, 30g) and Au_CN10 (Hot cyanide/AAS, 10g) methods, both with 0.01ppm in the lower detection limit.

From the start of 2022, San Andres introduced duplicate samples to stream QA/QC samples for all diamond drill cores at an insertion rate of 2%.

Pre-Commercial Asset / Projects / Feasibility Study stage:

Almas

During Q2 2023, Almas project had 1,024 employees (own and third party), being 22% of the positions held by women. There were no LTI registered in the quarter, and there were 2.3 million hours worked without LTI, a record for the project. There were approximately 62,000 hours of training and 55% of direct labor hired from the local communities. The operational team has executed the Pre-Stripping activities and all necessary training, capacitation, and procedures to complete the project in 16 months. Production commenced in April 2023, with no material deviation from the project budget and its commercial production is expected to begin in Q3 2023.

Almas is an open pit gold mine located in the state of Tocantins, Brazil, and is wholly owned by Aura. Almas is the first greenfield project constructed by Aura. Average annualized gold production is estimated at 51,000 ounces during the first four years of the Project, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with NI 43-101.

During Q2 2023, Almas project registered 1,024 employees (own and third party), being 22% of the positions composed by women. There was no Lost Time Incident (LTI) registered in the quarter, and there were 2.3 million man-hours worked without LTI, our record. There was approximately 62,000 hours of training and 55% of direct labor hired from the local communities. The operational team has executed the Pre-Stripping activities and all necessary training, capacitation, and procedures. to complete the project in 16 months.

The construction of the project was completed in 16 months, and its production commenced in April 2023, with no material deviation from the project budget. There were approximately 46,000 tons of ore processed in June and 106,000 tons in July as the project continues to ramp up commercial production, which is expected to be achieved in Q3 2023.

<u>Strategic developments and geology</u>

In Q2 2023, six infill drill holes were concluded, totaling 1,386.85 meters were completed. Infill drilling at Paiol finished with a total of 18 holes, totaling 5,836.05 meters. Assays confirmed mineralized intervals in several holes. Below is a summary of the results:

Hole	From	To	Apparent thickness	Au (g/t)
FPD-0258	352.00	392.30	40.30	0,7 (incl. 16m@1,1)
FPD-0259	314.25	393.70	79.45	0,9 (incl. 23,45m@2,4)
FPD-0260	192.70	276.70	84.00	1,0 (incl. 20m@2,7)
FPD-0261	310.35	363.40	53.05	0,5 (incl. 4m@1,4)
FPD-0262	183.25	244.15	60.90	0,7 (incl. 21m@1,0)
FPD-0263	220.35	261.30	40.95	0,7 (incl. 16m@1,2)
FPD-0264	174.35	192.85	18.50	0,9 (incl. 6,2m@1,5)
FPD-0265	134.90	166.75	31.85	1,0 (incl. 15,95@1,8)
FPD-0266	183.05	208.15	25.10	0,4 (incl. 2m@1,3)
FPD-0267	144.35	157.55	13.20	0,7 (incl. 5m@1,7)
FPD-0268	121.75	150.00	28.25	0,6 (incl. 13,25m@1,0)
FPD-0269	344.25	380.80	36.55	0.30

Exploratory drilling focused on regional targets commenced with 4 holes in Nova Prata Target, three holes in Quirino Target, two holes in Espinheiro Target, three holes in Jacaré Target and ond hole in Beja Target. Assays are expected in the second semester where exploration drilling is expected to continue in Beja, Lagartixa, Terra Vermelha, Batalha, Vieira, Olavo, and São Miguel Targets.

Quality Assurance and Quality Control ("QA/QC") – Almas

Almas' QA/QC program requires that the following minimum number of control samples be inserted into the drilling samples being submitted to the laboratory.

- One high ore-grade and one low ore-grade CRM (or medium grade) in each analytical batch of 40 samples (5%);
- A minimum of two blanks inserted in each batch mainly after mineralized zones;

The control sample assay results of the internal QA/QC program were monitored, including the CRMs, pulp duplicates and sizing checks during preparation. Additionally, systematic checks of the digital database were conducted against the original signed Certificates of Analysis from the laboratory.

Borborema Project

In September 2022, Aura announced the indirect acquisition of 80% of Borborema project and the establishment of a JV with Dundee Corporation, which holds the remaining 20% interest of the Borborema project. A 43-101 Feasibility Study is in the final phase and a summary of its results is expected to be released by Q3 2022. In June 2023, officials from the State of Rio Grande do Norte visited Borborema and expressed support for the project.

The Borborema Project is an open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. The Project has a JORC complaint historical estimate of 1.87Moz Au measured and indicated mineral resources at 1.14 g/t Au which was used in Definitive Feasibility Study and an additional inferred mineral resource of 0.57Moz Au at 1.0 g/t Au (Definitive Feasibility Study Report, Borborema Gold Project. Cascar and Big River, November 19, 2019). A "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate referred to above as current mineral resources under CIM guidelines and as such should not be relied upon. The additional work required to classify the historical estimate as current mineral resources or mineral reserves includes but is not limited to geological modeling, geostatistical analysis, setting up the new estimation parameters, pit optimization and detailed mine planning.

Matupá Project

The Matupá Project encompasses an area surrounding the municipalities of Matupá and Guarantã do Norte, approximately 700 km north of Cuiabá, the Mato Grosso State capital, and 200 km north of Sinop, an important commercial center and fourth largest city in the state in terms of total population.

Aura acquired the Project in 2018 as a result of the merger with Rio Novo Gold Inc., and restarted exploration activities in 2019. The Project was owned by Vale from 1999 to 2006, and in 2003, the X1 anomalous area was discovered through initial diamond core drilling.

The Company has increased its mineral rights position in 2020 and 2021 from 28,674 hectares to 62,506 hectares, holding the mineral rights for nine properties, of which three of those cover an area of 15,000 hectares located within the existing mining concession (X1, Guarantã Ridge and Serrinhas deposits). Another six properties totaling 47,000 hectares are under Exploration Permit, all in the prolific Juruena-Teles Pires Gold Province, where many gold deposits and occurrences exist.

During Q4 2022 Aura published a positive Feasibility Study with an average annual gold production estimated at 54,779 ounces from years 1 to 4, with an estimated LOM of 7 years, based on mineral reserves estimated in accordance with NI 43-101. Drilling continued in nearby areas with high geological potential including Serrinhas, where Aura hit 81 meters at 3.89

g/t Au and an additional 59 meters with 3.14 g/t Au (April 13, 2022, press release).

During Q2 2023, 18 exploration drill holes, totaling 4,835.20m, were drilled at in the Matupá project. The drilling was concentrated in Serrinhas, Alto Alegre and Solitário targets.

At Serrinhas, the drone mag survey was processed in early Q2 and15 drill holes, totaling 4,412.35m, were drilled to test mineralization continuity in the MP2 zone and low mag anomalies, generally associated with mineralization in the target. Extension drilling confirmed the potential of the connection between MP2 East and West blocks and opened a new zone to step out drilling.

In exploration drilling at the Alto Alegre target, two drill holes, totaling 229.23m were drilled to test a gold and copper anomaly in soil related to high-grade quartz vein structure nearby artisanal mine activities. Neither drill hole visually intercept the structure and the program was stopped for further evaluation. Assays from five scout drill holes at the V6 Target were received and they confirmed the occurrence of an anomalous polymetallic veins and hydrothermal breccia, possibly related to the proximity of a volcanic center.

Quality Assurance and Quality Control ("QA/QC") – Matupá

At Matupá, Aura implemented a QA/QC control program for drilling, trenching and channel sampling which includes high grade standard, medium grade standards or low grade standard, and one Blank in each batch (mainly after mineralized zones) and 1/20 core duplicate (5%); Blank sample are fragments of regional barren granodiorite without any hydrothermal alteration or sulfides.

Currently Aura uses the Certified Reference ITAK 528,529, 575, 639 and 652 for gold samples, which was prepared by TAK lab following their internal standards. The reference material was prepared using natural gold ore from Brazil, and the raw material was dried at a temperature of 105 °C, crushed, pulverized and homogenized. After homogenization, the material was fourth in aliquots of approximately 60g. Then they were evaluated on the degree of homogeneity for Au. Finally, a group of 09 specialized laboratories was invited to perform the certification tests of the parameter gold.

For Copper samples Aura uses Certified Reference SG-091, SG-092 and SG-093 which was prepared by SGS GEOSOL lab following their internal standards. The reference material was prepared using copper ore samples from Bahia, Brazil and the raw material was dried in an oven at 105ºC for over twelve hours, pulverized down to 75 microns, homogenized aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS GEOSOL, followed by consensus testing to ensure homogeneity. and split into 372 aliquots of 120 grams, which were individually packed in airtight plastic jars. A subset of twenty- four aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS GEOSOL, followed by consensus testing to ensure homogeneity.

Aura is not implanting any QA/QC samples for surface sampling (including soil, stream sediment or chip samples) in exploration projects.

Other exploration initiatives

During Q2 2023, surface exploration works were conducted in the regional targets where remnants of old mining areas with tunnel development on quartz-sericitic schists with veins and veinlets exist. These areas are in a similar disposition to the Toldafria deposit. Exploration works also occurred, in intrusive contact of porphyritic bodies with hypabyssal nature which may indicate the main source of the mineralization in this area. A drone mag survey in the area is scheduled for Q3 2023.

The Serra da Estrela Project was recently acquired by Aura. The project is located in the State of Pará, Brazil, in the Carajás Mineral Province, that is one of the most important polymetallic districts in the world and hosts several IOCG deposits such as Sossego and Salobo Mines (owned by Vale), Pedra Branca, Igarapé Bahia-Alemão, Cristalino, Gameleira and Alvo 118. The project includes IOCG (iron oxide gold copper) mineralization targets along a 6 km strike with a surface anomaly (up 500 ppm Cu). Aura intends to undertake exploration activities during the second semester to test the continuity and economic grades of the target.

The project is a permitted exploration target of 9,805 hectares, and Aura intends to undertake exploration activities to test the continuity and economic grades of the target with 8,000 meters of drilling planned for 2023. Drilling activities commenced by the end of July and results are expected by early 2024.

8. RESULTS OF OPERATIONS

Details of operating and non-operating expenses are presented below:

Exploration expenses

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Aranzazu mine	**(1,937)**	(1,201)	**(4,068)**	(2,039)
EPP projects	**134**	1,105	**(41)**	(564)
San Andres mine	**(61)**	(39)	**(216)**	(93)
Matupá and Tolda Fria	**(658)**	(1,055)	**(1,294)**	(1,669)
Almas	**-**	-	**-**	-
Total	**(2,522)**	(1,190)	**(5,619)**	(4,365)

The exploration expense increases for Aranzazu and EPP mines mainly represent costs related to increased efforts to discover potential new mineable areas and are in line with the strategy and guidance of the Company.

Care and maintenance expenses

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Matupá and Tolda Fria	**(1)**	(26)	**(39)**	(118)
São Francisco Mine	**(556)**	(202)	**(1,026)**	(411)
Almas	**-**	-	**(152)**	-
Total	**(557)**	(228)	**(1,217)**	(529)

In Q2 2023, the Company observed an increase in care and maintenance activities at the EPP mines, primarily attributable to the transition of the Pau-a-Pique mine into a care and maintenance phase.

General and administrative ("G&A") costs

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Salaries, wages, benefits and bonus	**(3,248)**	(1,574)	**(5,813)**	(3,772)
Severance	-	(36)	-	(86)
Professional and consulting fees	**(1,921)**	(1,025)	**(3,249)**	(2,024)
Legal, Filing, listing and transfer agent fees	**(70)**	(737)	**(286)**	(950)
Insurance	**(199)**	(270)	**(499)**	(542)
Directors' fees	**(15)**	197	**(257)**	184
Merger and acquisition	-	(598)	-	(895)
Travel expenses	**(630)**	(255)	**(776)**	(401)
Share-based payment expense	**(39)**	(111)	**(121)**	(223)
Depreciation and amortization	**(311)**	(15)	**(678)**	(31)
Lease depreciation expense	**40**	(42)	-	(79)
Other	**(767)**	(1,598)	**(1,966)**	(2,233)
Total	**(7,160)**	**(6,064)**	**(13,645)**	**(11,052)**

The increase in G&A expenses can be primarily attributed to the expansion of our corporate team and the inclusion of the Almas operation team, which are now accounted for as expenses.

" Other" includes general expenses, such as energy, software and licenses and membership and subscription expenses.

Finance income/(expense)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Accretion expense	**(1,470)**	(1,058)	**(2,730)**	(1,767)
Lease interest expense	**(479)**	(300)	**(921)**	(309)
Interest expense on debts	**(1,391)**	(2,664)	**(4,926)**	(4,505)
Finance cost on post-employment benefit	**(235)**	(201)	**(557)**	(402)
Other interest and finance costs	**(6)**	145	**(110)**	(112)
Gain (loss) on derivative transactions	**845**	693	**1,289**	474
Interest Income	**582**	1,721	**1,112**	1,913
Foreign exchange	**(970)**	(7,602)	**(185)**	4,994
Total	**(3,124)**	(9,266)	**(7,028)**	286

9. SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited interim consolidated financial information for each of the eight most recently completed quarters.

($ thousand)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net Revenue	84,950	96,987	105,850	81,189	93,384	112,276	116,333	100,531
Net current assets (liability)	48,941	54,866	86,490	102,203	211,937	172,139	125,853	141,634
Property, plant and equipment	425,081	396,591	378,532	320,183	296,295	295,250	284,977	282,351
(Loss) Income for the period	11,369	18,660	12,313	70	14,948	39,166	22,677	(14,581)
Basic ($)	0.16	0.26	0.17	0.00	0.21	0.54	0.31 -	0.20
Diluted ($)	0.16	0.26	0.17	0.00	0.21	0.54	0.31 -	0.20

10. LIQUIDITY AND CAPITAL RESOURCES

Management of the Company believes that Aura's ongoing operations and associated cash flows will provide sufficient liquidity to continue financing its planned growth in the near term and that the Company will have access to additional debt as it grows to support further expansion.

The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

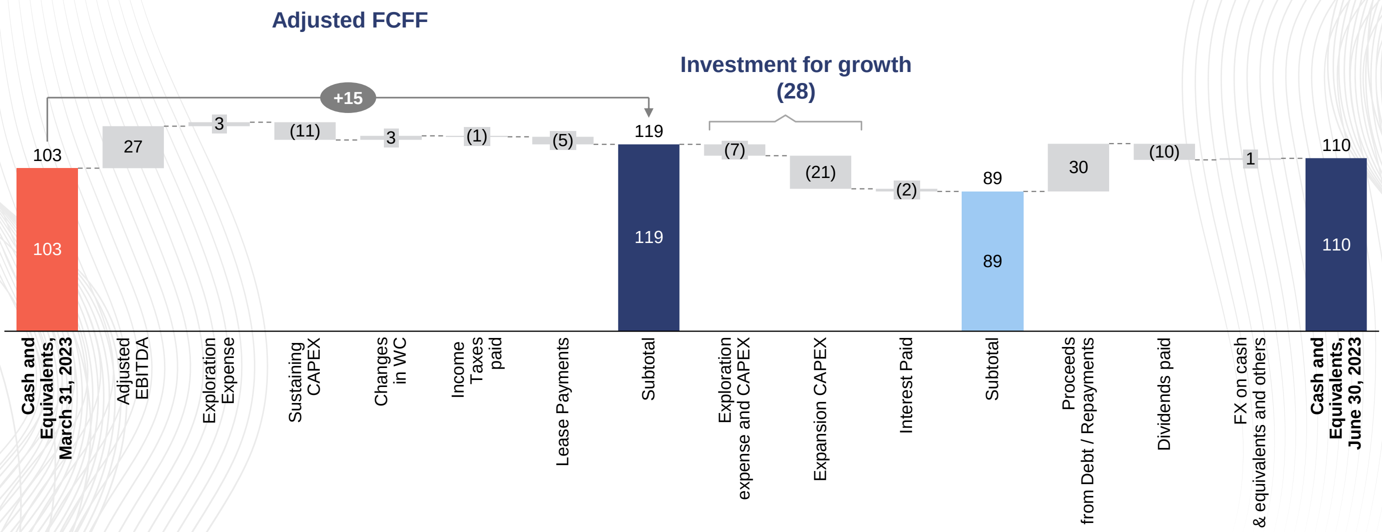
The changes in the Company's cash position during the three and six months ended June 30, 2023 and 2022 were as follows:

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Net cash generated by (used in) operating activities	**30,738**	4,604	**55,770**	39,669
Net cash generated by (used in) investing activities	**(38,301)**	(23,172)	**(68,412)**	(43,264)
Net cash generated by (used in) financing activities	**13,728**	49,675	**(6,097)**	54,410
	6,165	31,107	**(18,739)**	50,815

The charts below show the change in cash position for the three and six months ended June 30, 2023, from a managerial perspective. As it is demonstrated, main uses of cash were related to the growth of the Company:

($ million)


Adjusted FCFF
Investment for growth
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(11)
3
(1)
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119
119
(7)
(21)
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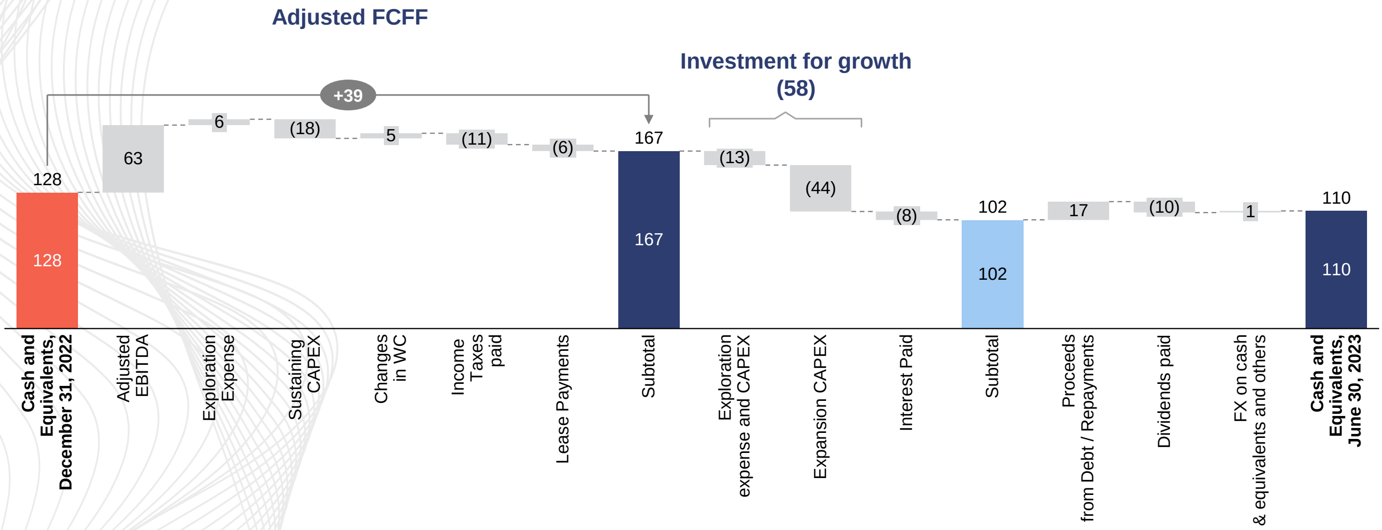
89
89
30
(10)
1
110
110
Cash and Equivalents, March 31, 2023
Adjusted EBITDA
Exploration Expense
Sustaining CAPEX
Changes in WC
Income Taxes paid
Lease Payments
Subtotal
Exploration expense and CAPEX
Expansion CAPEX
Interest Paid
Subtotal
Proceeds from Debt / Repayments
Dividends paid
FX on cash & equivalents and others
Cash and Equivalents, June 30, 2023


Adjusted FCFF
Investment for growth
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167
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102
17
(10)
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110
Cash and Equivalents, December 31, 2022
Adjusted EBITDA
Exploration Expense
Sustaining CAPEX
Changes in WC
Income Taxes paid
Lease Payments
Subtotal
Exploration expense and CAPEX
Expansion CAPEX
Interest Paid
Subtotal
Proceeds from Debt / Repayments
Dividends paid
FX on cash & equivalents and others
Cash and Equivalents, June 30, 2023

11. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended June 30, 2023 and as at the date of this MD&A, the Company has not entered into any contractual obligations that are outside of the ordinary course of business.

The Company has the following future liabilities and payables:

Financial instrument	Total	Less than1 year	1 - 3 years	4 - 5 years	After 5 years
Trade and other payables	75,235	75,235	-	-	-
Derivative financial liabilities	-	-	-	-	-
Short-term & Long-term debt	240,192	115,988	59,741	42,489	21,974
Provision for mine closure and restoration	51,008	2,851	1,779	10,798	35,580
Other liabilities and Leases	38,170	13,346	24,824	-	-
Total	**404,605**	**207,420**	**86,344**	**53,287**	**57,554**

12. RELATED PARTY TRANSACTIONS

Iraja Royalty Payments

The Company has incurred expenses associated with related party royalties of $829 for the period of six months ended June 30, 2023 and $910 for the six month period ended June 30 2022.

Key Management Compensation

Total compensation paid to key management personnel (including based salaries, bonuses and other benefits), remuneration of directors and other members of key executive management personnel for the period ended June 30, 2023 and 2022 were $1,913 and $2,216 respectively.

As of June 30, 2023, the company has short term accounts receivable with some key executives, with a total outstanding balance of $3.3 million ($3.3 million as of December 31, 2022). The accounts are secured with company shares owned by those executives.

Directors' fees

Management had issued 189,795 deferred stock units (DSUs) to certain directors and former directors of the Company in 2016. The DSUs are recognized at the market value of the company shares based on the provisions of the agreements.

13. PROPOSED TRANSACTIONS

Other than as disclosed in this MD&A, the Company has not entered into any binding agreement for an asset or business acquisition or disposition. Management is committed to further analyzing and where applicable, negotiating, one or more transactions to maximize the value of its assets and increasing shareholder value.

14. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates, judgments and to form assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities. Management's estimates and judgments are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's consolidated statements of financial position reported in future periods.

a) Determination of LOM Plans for mineral reserves and mineral resources

Estimates of the quantities of ore reserves and resources form the basis for the Company's LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; the capitalization of production phase stripping costs, for forecasting the timing of the payment of mine closure and restoration costs, and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about the Company's ability to obtain the necessary permits required to complete the planned activities.

The Company determines mineral resources and reserves under the principles incorporated in the Canadian Institute of Mining, Metallurgy and Petroleum standards for mineral reserves and resources, known as the CIM Standards. The information is regularly compiled by Qualified Persons and reported under NI 43-101.

There are numerous uncertainties inherent in estimating mineral resources and reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

b) Impairment of assets

In accordance with the Company's accounting policy, at each reporting date management assesses whether there are any indicators of impairment of the Company's PP&E. Internal and external factors evaluated for indications of impairment include: (i) whether the carrying amount of net assets of the entity exceeded its market capitalization; (ii) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves, (iii) a significant deterioration in expected future metal prices; (iv) changes in expected future production costs and capital expenditures; and (v) changes in interest rates.

If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs of disposal ("FVLCD") or value in use ("VIU").

The determination of FVLCD and VIU requires management to make estimates and assumptions about expected production and sales volumes, metals prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

If, after the Company has previously recognized an impairment loss, circumstances indicate that the recoverable amount of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized.

c) Valuation of work-in-process inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tones added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

d) Provisions for mine closure and restoration

The amounts recorded for mine closure and restoration obligations are based on estimates prepared by third party environmental specialists, if available, in the jurisdictions in which the Company operates or by environmental specialists within the Company. These estimates are based on remediation activities that are required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been discounted. These estimates also include an assumption on the rate at which the costs may inflate in future periods. Actual results could differ from these estimates. The estimates on which these fair values are calculated require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

e) Purchase price allocation

Business combinations require judgment and estimates to be made at the date of acquisition in relation to identifying the acquirer, determining assets and liability fair values. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available.

Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and decommissioning provision. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets.

The excess of the:

- Consideration transferred,
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

f) Recoverability of deferred tax assets

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position. An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income.

Judgment is required to continually assess changes in tax interpretations, regulations and legislation, and make estimates about future taxable profits, to ensure deferred tax assets are recoverable.

15. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In accordance with IFRS 9, the Company records the fair value of their derivative fixed price contracts and put/call options instruments at the end of the reporting period as an asset ("in-the-money") or liability ("out-of-the-money"). The fair value is calculated as the difference between a market-based price and the contracted price. At the end of the reporting period, a corresponding gain or loss is recorded in the Consolidated Statements of Income as Other (Gain) Loss.

For the fixed price contracts and put/call options on the gold derivatives, these derivatives are significantly driven by the market price of gold. As noted below section b, these derivatives are considered as Level 2 investments.

The group has the following derivative financial instruments in the following line items in the balance sheet:

($ thousand)			(Asset)/Liability at	(Asset)/Liability at
Derivatives Contracts	**Commodity/ index**	**Current/Non-Current**	**6/30/2023**	**12/31/2022**
Swaps				
Aura Almas	CDI	Non-current	(15,273)	(7,640)
EPP Mines	CDI	Current	(1,313)	(479)
Total			**(16,586)**	**(8,119)**

During the year ended December 31, 2022, the Company has entered in zero cost put/call collars, in a total of 100,200 ounces, most of the volume in connection with the risk management program for the Almas Project. The zero-cost put/calls collars have floor prices between $1,558 and $1,700 (average: $ 1,626) and ceiling prices between $1,915 and $ 2,896 (average: $ 2,350) per ounce of gold expiring between August 2022 and July 2025.

In addition to the above, during the period ended June 30, 2023, the Company entered into new agreements in the total of 4,000 ounces. Those agreements have floor prices at $1,750 and ceiling prices were set at $2,120 that will expire between December 2023 and March 2024.

For EPP Mines, during the year ended December 31, 2022, Mineração Apoena entered in zero cost put/call collars, in a total of 10,400 ounces with floor price of $1,400 and ceiling price of $2,100 per ounce of gold expiring between March 2023 and December 2025.

For the period ended June 30, 2023, both the Company and Mineração Apoena have recorded no realized gain or loss associated with Gold zero cost put/call collars.

The carrying amount of financial assets at fair value through other comprehensive income be $109 lower or $98 higher if the discount rate used in the discounted cash flow analysis were to differ by 10% from management's estimates.

The risk factors considered in the Financial Statements remain consistent with those considered in the 2022 Audited Financial Statements.

16. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for designing and maintaining adequate internal controls over financial reporting ("ICFR"), under the supervision of the CEO, Chief Financial Officer ("CFO") and Corporate Controller, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. Management is also responsible for the design and effectiveness of disclosure controls and procedures ("DC&P"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. As at June 30, 2023, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended June 30, 2023, the Company did not make any material changes in the ICFR that materially affected or are reasonably likely to materially affect the Company's ICFR.

17. NON-GAAP PERFORMANCE MEASURES

Set out below are reconciliations for certain non-GAAP financial measures (including non-GAAP ratios) utilized by the Company: Adjusted EBITDA; cash operating costs per copper pound produced; cash operating cost per ounce of gold equivalent ounce produced; EBITDA; Net Debt; realized average gold price per ounce sold, gross; and realized average gold price per ounce sold, net of sales taxes, which are non-GAAP performance 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.

A. Reconciliation from income for the quarter to EBITDA and Adjusted EBITDA:

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Profit (loss) from continued and discontinued operation	**11,369**	3,675	**30,029**	43,864
Income tax (expense) recovery	**4,833**	7,259	**10,442**	20,985
Deferred income tax (expense) recovery	**(2,579)**	972	**(7,418)**	(3,084)
Finance costs	**4,549**	9,266	**8,453**	(286)
Other gains (losses)	**(3,167)**	232	**(2,644)**	1,075
Depreciation	**11,591**	8,918	**24,332**	17,980
EBITDA	**26,596**	30,322	**63,194**	80,534
Impairment	**-**	-	**-**	-
ARO Change	**-**	-	**-**	-
Adjusted EBITDA	**26,596**	30,322	**63,194**	80,534

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

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Cost of goods sold	(59,706)	(64,378)	(122,594)	(126,974)
Depreciation	11,320	8,861	23,654	17,870
COGS w/o Depreciation	**(48,386)**	**(55,517)**	**(98,940)**	**(109,104)**
Gold Equivalent Ounces sold	47,950	55,655	101,836	122,278
Cash costs per gold equivalent ounce sold	**1,009**	**998**	**972**	**890**

C. Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold:

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Cost of goods sold	(59,706)	(64,378)	(122,594)	(126,974)
Depreciation	(11,320)	8,861	23,654	17,870
COGS w/o Depreciation	**(48,386)**	**(55,517)**	**(98,940)**	**(109,104)**
Capex w/o Expansion	11,668	12,060	20,349	21,567
Site G&A	1,754	2,646	3,770	4,338
Lease Payments	4,587	226	5,650	450
Gold Equivalent Ounces sold	47,950	55,655	101,836	121,175
All In Sustaining costs per ounce sold	**1,385**	**1,266**	**1,264**	**1,118**

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, gross:

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Gross gold revenue	**45,314**	54,988	**97,418**	114,114
Local gold sales taxes	**(1,900)**	(1,997)	**(3,765)**	(4,319)
Gold revenue, net of sales taxes	**43,414**	52,991	**93,653**	109,795
Ounces of gold sold	**23,051**	29,108	**50,650**	60,671
Realized average gold price per ounce sold, gross	**1,966**	1,889	**1,923**	1,881
Realized average gold price per ounce sold, net	**1,883**	1,820	**1,849**	1,810

E. Net Debt:

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Short Term Loans	**113,434**	**60,284**	**113,434**	**60,284**
Long-Term Loans	**126,758**	**155,761**	**126,758**	**155,761**
Plus / (Less): Derivative Financial Instrument	**(16,586)**	**(7,825)**	**(16,586)**	**(7,825)**
Less: Cash and Cash Equivalents	**(110,074)**	**(217,938)**	**(110,074)**	**(217,938)**
Less: Restricted cash	-	**(600)**	-	**(600)**
Less: Short term investments	-	-	-	-
Net Debt	**113,532**	**(10,318)**	**113,532**	**(10,318)**

F. Adjusted EBITDA Margin (Adjusted EBITDA/Revenues):

($ thousand)

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	**For the six months ended June 30, 2023**	For the six months ended June 30, 2022
Net Revenue	**84,950**	93,384	**181,937**	205,660
Adjusted EBITDA	**26,596**	30,322	**63,194**	80,534
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	**31%**	32%	**35%**	39%

18. RISK FACTORS

The operations of the Company contain significant risk due to the nature of mining, exploration, and development activities. For details of these risks, please refer to the risk factors set forth in the Company's AIF which could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. See Section 20: Cautionary Note Regarding Forward-Looking Information.

19. DISCLOSURE OF SHARE DATA

As of June 30, 2023, the Company had the following outstanding: 72,154,008 Common Shares, 1,700,159 stock options, and 189,795 deferred share units. The outstanding share data remains the same as of the date of this MD&A.

As part of its buyback program, the Company acquired 561,683 Common Shares and 917,261 BDR as of the end of the program on December, 2022. As of June 30, 2023, the Company has cancelled 561,683 of these Common Shares and 358,802 BDR.

20. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, contain 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 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 with respect to: expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof (including the guidance set forth herein); the ability to lower costs and increase production; the economic viability of a project; strategic plans, including the Company's plans with respect to its properties and the preparation and completion for pre-feasibility and definitive feasibility studies and technical reports in respect of its projects; the amount of mineral reserves and mineral resources; the amount of future production over any period; capital expenditure and mine production costs; the outcome of mine permitting; other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver and other minerals; estimated mineral reserves and mineral resources; cash costs and AISC declining; the Company's ability to

Management's Discussion and Analysis expand to the newly acquired Japones Oeste; the Company's ability to obtain assay results; the Company's ability to continue exploration drilling in Beja, Lagartixa, Terra Vermelha, Batalha, Vieira, Olavo, and São Miguel targets; completion of the drone mag survey at the regional targets; the Company's exploration and development program; estimated future expenses; exploration and development capital requirements; the amount of waste tons mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce sold; 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. Often, but not always, forward-looking statements may be identified by the use of words such as "expects", "anticipates", "plans", "projects", "forecasts", "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 MD&A are based upon, without limitation, the following estimates and assumptions: the ability of the Company to successfully achieve business objectives; the presence of and continuity of metals at the Company's projects at modeled grades; gold and copper price volatility; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; cash costs and AISC declining; the Company's ability to expand to the newly acquired Japones Oeste; the Company's ability to obtain assay results; the Company's ability to continue exploration drilling in Beja, Lagartixa, Terra Vermelha, Batalha, Vieira, Olavo, and São Miguel targets; completion of the drone mag survey at the regional targets; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash operating costs per gold equivalent ounce sold, cash operating costs per copper pound produced and other financial metrics; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; the Company's expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; the Company's expected ability to develop its projects including financing such projects; and receipt of regulatory approvals on acceptable terms.

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 Company's most recent AIF for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, gold and copper or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in obtaining and 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. 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.

21. TECHNICAL DISCLOSURE

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

- The technical report dated November 18, 2022, with an effective date of August 31, 2022, and entitled "Feasibility Study Technical Report (NI 43-101) for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil," prepared for Aura Minerals by F. Ghazanfari, P.Geo., L. Pignatari, P. Eng. (EDEM, São Paulo, Brazil), H. Delboni, Jr. Ph.D. (MAusIMM – CP Metallurgy);

- The technical report dated September 7, 2018, with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazu 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 March 10, 2021, with an effective date of December 31, 2020, and entitled " Updated Feasibility Study Technical Report For the Almas Project, Almas Municipality, Tocantins, Brazil" prepared by Aura Minerals and authored by F. Ghazanfari, P.Geo. (Aura Minerals), B.T Hennessey, P.Geo. (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I.Dymov, P.Eng. (Metallurgy consultant, Canada) and P.C. Rodriguez, P.Eng. (GE21 Mineral Consultants Ltd., Brazil);

- 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 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".

Tiãozito V. Cardoso, FAusIMM, Technical Services Director for Aura Minerals Inc. and Farshid Ghazanfari, P.Geo. Mineral resources and Geology Director for Aura Minerals Inc., have reviewed and confirmed the scientific and technical information contained within this news release and serve as the Qualified Person as defined in NI 43-101. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR at 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, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.