

Aura Minerals Adds 110k Oz of Mineral Reserves at Apoena Mines in Brazil in 2023; LOM Now Exceeds 5 Years and is Expected to Continue Increasing

ROAD TOWN, British Virgin Islands, February 22, 2024 – Aura Minerals Inc. (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) (“Aura” or the “Company”) is pleased to announce updated Mineral Resources and Mineral Reserves for the Apoena Mines (“Apoena” or the “Project”) located in Mato Grosso, Brazil, incorporating exploration and infill drilling completed during 2022 and 2023. Apoena (formerly known as EPP) consists of three active open pit mines (Ernesto, Lavrinha and Nosde), two past producing mines (Japones open pit and Pau-a-Pique underground mine) and several exploration targets (Figure 1). The current estimate brings material updates for the Nosde and Lavrinha mines. The technical report (the “**Technical Report**”) titled “Apoena Mines Mineral Resource and Reserve”, prepared by Aura will be filed on SEDAR+ and CVM within 45 days of this press release.

Highlights

- Largest increase in Proven & Probable Mineral Reserves (“**P&P**” or “**2P**”) in its operating history since 2017, supporting more than 5 years of Life of Mine (“**LOM**”) based on 2P Reserves only.
- P&P at Apoena increased to 276,000 ounces (“**oz**”) of contained gold at the end of 2023, after depletion from production.
- Measured and Indicated (“**M&I**”) Mineral Resources also continue to increase, now at 478,000 oz of contained gold after 2023 depletion.
- Future exploration efforts will now focus on increasing Inferred Mineral Resources down dip and along strike, including expansion drilling to delineate possible connections between the pits.
- Additionally, multiple targets remain surrounding the entire complex, and regionally.

Rodrigo Barbosa, President and CEO of Aura, commented, “Increasing Apoena’s Life of Mine has been an important initiative for Aura given its high potential and limited exploration history. We initiated the ramp-up of Apoena in 2016 with about 233,000 Oz in P&P Reserves. We have since operated for 7 years and produced over 420,000 Oz of recovered gold, and only recently dedicated a significant portion of our drilling budget to its expansion. We have now successfully increased our P&P Reserves again, to over 276,000 Ozs, increasing its life to more than 5 years and demonstrating that increased drilling can add ounces quickly. In addition to our infill and expansion program, we continued to advance several targets both within the complex, and regionally across the prolific Guapore gold belt, with our projects spanning across 200 km of strike. Our focus for the remainder of 2024 will shift to adding Inferred ounces to the overall inventory, as indicated by the targets currently being defined, to subsequently keep increasing P&P Mineral Reserves.”

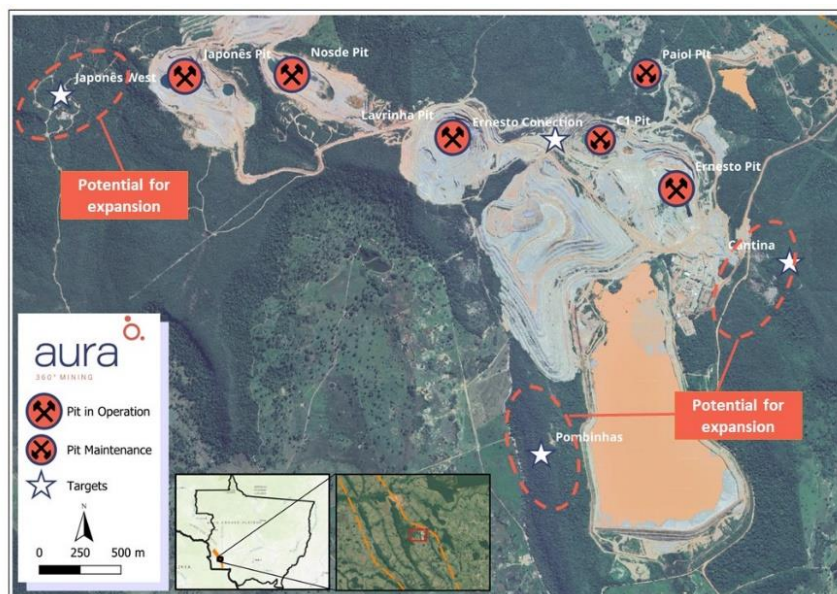


Figure 1: Apoena open pit mines and near mine exploration targets

2023 Summary of Changes in Proven & Probable Mineral Reserves, Measured and Indicated Mineral Resources and Inferred Mineral Resources are shown in Figure 2.

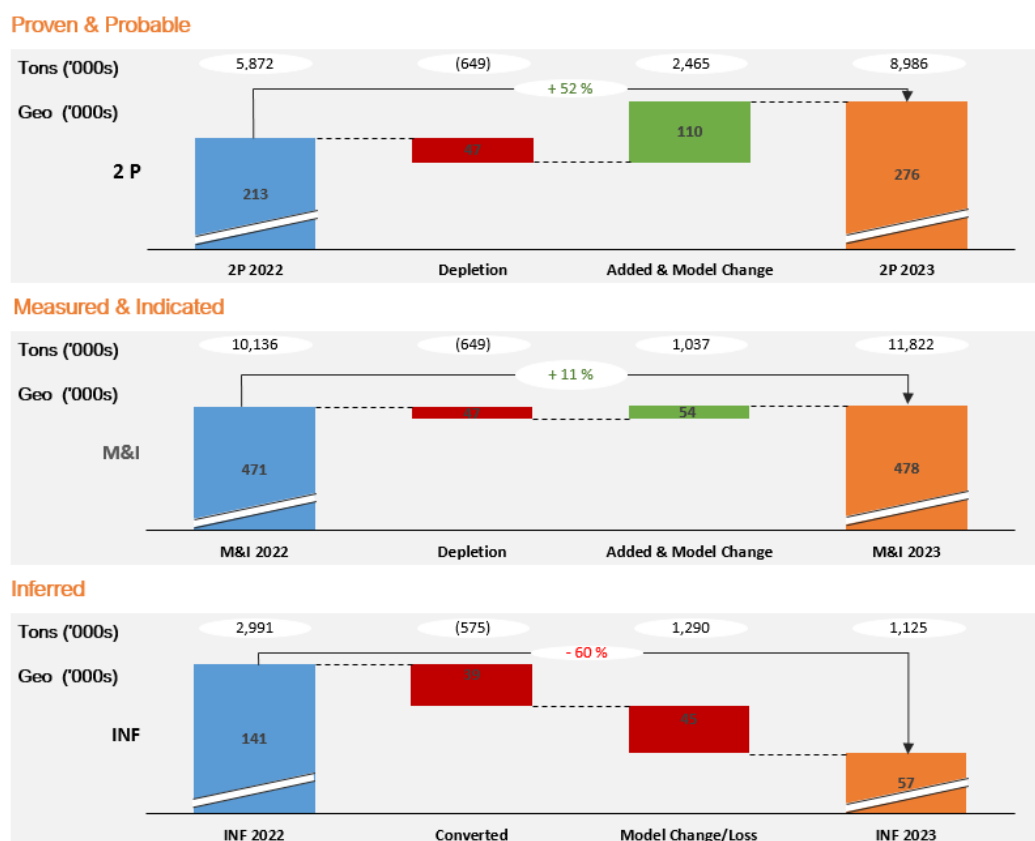


Figure 2. Changes in Mineral Resources and Mineral Reserves compared to the end of 2022 in terms of tonnes and contained ounces in Apoena mines

Nosde and Lavrinha Mines Mineral Resource and Reserve Estimates

Exploration and drilling at Apoena continued to deliver significant growth and extension of LOM. The recent drilling campaigns incorporate approximately 53,315 meters of both expansion and infill drilling between 2022 and 2023, focused primarily on the Lavrinha and Nosde mines (see Figure 3).

Gold mineralization in Apoena mines and surrounding areas occurs in four zones, which consists of the Lower Trap (Ernesto mine), Middle Trap (Ernesto mine and Ernesto connection deposit), Upper Trap (Lavrinha and Nosde mines) and Bonus Trap (Nosde mine).

The Upper Trap is widely developed in the Lavrinha and Nosde deposits and occurs in metapelitic rocks (hematite sericite schist) in dilation zones of the intensely deformed synclinal troughs. The Upper and Middle Traps share similar alteration and mineralization suites between the two deposits, though the Upper Trap seems to be eroded in the Ernesto deposit area.

Aura's recent exploration successfully confirmed the connection of the Upper Trap zone between the Nosde and Lavrinha mines and added additional resources to the Mineral Resources inventory at Apoena. At the Nosde mine, infill drilling successfully converted Mineral Resources, and tested the continuity of mineralized bodies at 300 and 450 meters (Middle and Lower Traps, respectively), confirming an average depth of 380 meters. The exploratory holes in the connection region between the Nosde and Lavrinha pits provided better understanding of local mineralization. Infill drilling at Lavrinha successfully converted Mineral Resources in the central area and NE ends of the pit and exploratory drilling tested and successfully confirmed the extent of the mineralized bodies at depth and between the Lavrinha and Nosde deposits.

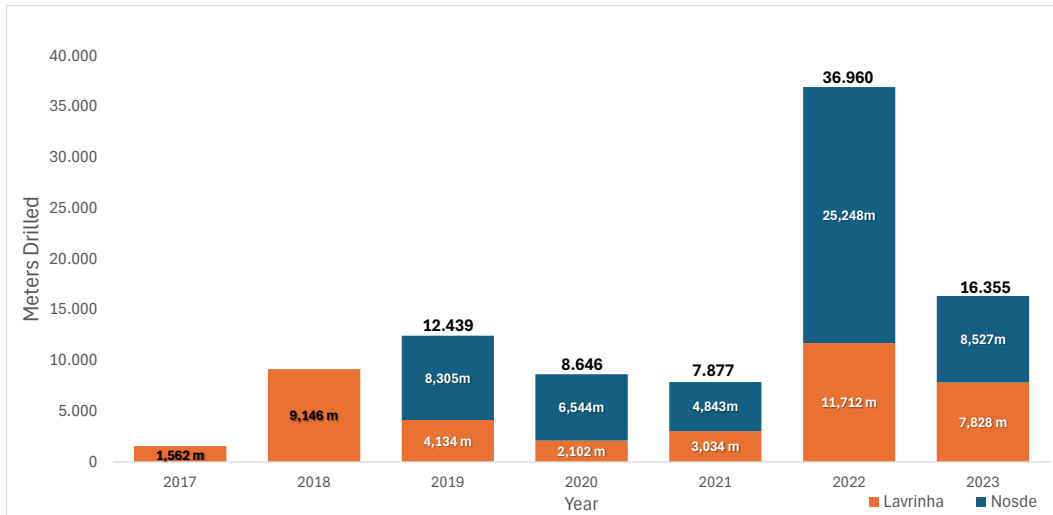


Figure 3: Summary of Aura's Exploration Drilling in Nosde and Lavrinha

The geological layout of the Nosde and Lavrinha deposits is subdivided into 7 lithological domains from which two of them are mineralized. The mineralized domains are Metarenites (MAR) of Bonus and Upper Traps and schists of Upper Trap.

Within these two lithological domains, four mineralized models were constructed using 0.35 g/t Au (for Upper Trap domains) and 0.2 g/t Au (for Bonus Trap domain) gold grades as well as alteration and mineralogical constraints which were logged during several diamond drilling campaigns.

Raw assay drilling data was composited to 2.0 m lengths with upper capping applied after compositing at 10.0 g/t Au for metarenites domains and 13.0 g/t Au for schist domain. Ordinary Kriging method was used to interpolate the grade.

Mineral Resources are classified in accordance with NI 43-101 and CIM definitions into Indicated and Inferred categories based on identified uncertainty and risks.

Mineral Reserves amenable to open pit mining methods were estimated through an open pit optimization exercise using the Measured and Indicated Mineral Resources in the block model provided by Aura. Mineral Reserves were reported within detailed engineered pit designs and life-of-mine (LOM) plans based on this pit shell.

Figure 4 shows a longitudinal cross-section showing the changes in the Mineral Reserve compared to the previous year. The majority of mineralized schist in Nosde and Lavrinha became amenable for open pit mining while mineralization in Lower Trap (Below Resource and Reserve pits) is also now more feasible to consider for additional inferred Mineral Resources at depth.

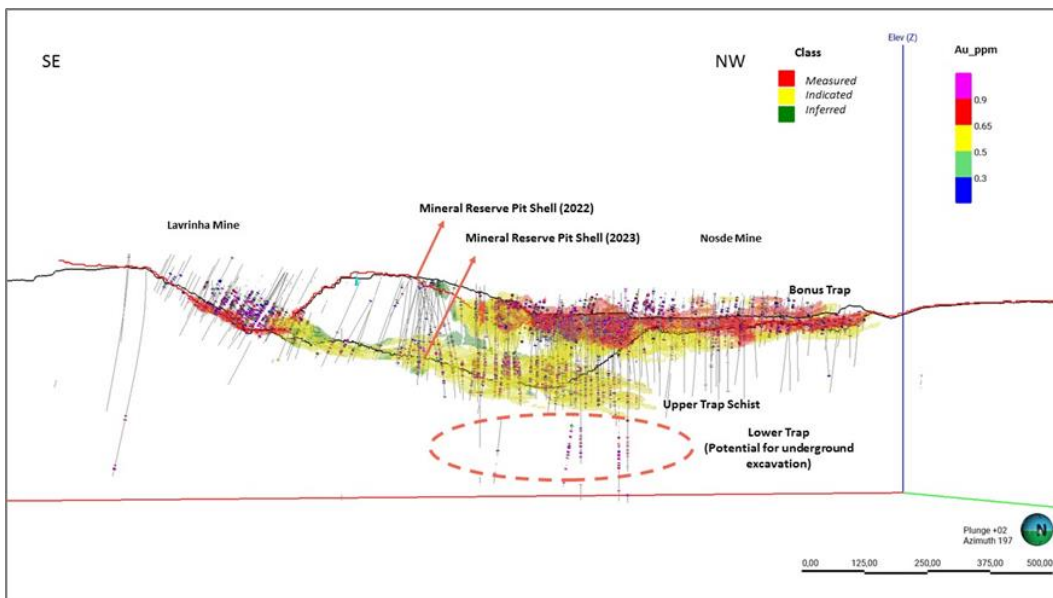


Figure 4: Nosde and Lavrinha Mines Cross Section showing the Changes in Mineral Reserve Pit Outlines 2022 vs. 2023 (Looking SW)

The Mineral Resources of the Nosde and Lavrinha Mines as of October 31, 2023, are as follows:

Mineral Resource Estimate for Nosde and Lavrinha Mines				
Effective October 31, 2023				
Mines	Category	Tonnage (t)	Grade Au (g/t)	Contained Au (oz)
Nosde	Measured	2,322,823	0.75	56,062
	Indicated	6,780,515	1.04	226,133
	M&I	9,103,338	0.96	282,195
	Inferred	194,516	1.33	8,305
Lavrinha	Measured	231,684	0.89	6,661
	Indicated	857,797	1.10	30,25
	M&I	1,089,482	1.05	36,911
	Inferred	213,39	1.37	9,382
Nosde & Lavrinha	Total (M&I)	10,192,820	0.97	319,106
	Total (Inferred)	407,907	1.35	17,7

Mineral Resource Notes and Assumptions

- (1) The mineral resource estimate has an effective date of October 31, 2023.
- (2) Mineral resources do not have demonstrated economic viability.
- (3) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.
- (4) The base case cut-off grade for the estimate of mineral resources is 0.39 g/t Au
- (5) The Measured, indicated and inferred mineral resources are contained within a limiting pit shell (using 1900 \$ /oz. gold price) and comprise a coherent body.
- (6) A density model based on alteration and rock type was established for volume to tonnes conversion averaging 2.74 tonnes /m3.
- (7) Contained metal figures may not add due to rounding.
- (8) Surface Topography as of October 31, 2023.
- (9) The Mineral Resource estimate for the Nosde and Lavrinha deposit was prepared under supervision of Farshid Ghazanfari, P.Geo., Aura;s Geology and Mineral Resources director, a Qualified Person as that term is defined in NI 43-101.

The Mineral Reserves of the Nosde and Lavrinha Mines as of October 31, 2023, are as follows:

Mineral Reserve Estimate for Nosde and Lavrinha Mines				
Effective October 31, 2023				
Mines	Category	Tonnage (t)	Grade Au (g/t)	Contained Au (oz)
Nosde	Proven	1,793,007	0.74	42,738
	Probable	5,362,391	0.97	168,089
	P&P	7,155,399	0.92	210,828
Lavrinha	Proven	216,395	0.78	5,447
	Probable	188,618	0.87	5,412
	P&P	405,013	0.83	10,859
Nosde & Lavrinha	Total (2P)	7,560,412	0.91	221,687

Mineral Reserve Notes and Assumptions

- (1) CIM (2014) definitions were followed for Mineral Reserves.
- (2) Mineral Reserves have an effective date of October 31, 2023.
- (3) Mineral Reserves was prepared under the supervision of Luiz Pignatari, P.Eng. as an independent Qualified Person, competent to sign as defined by NI 43-101.
- (4) The base case cut-off grade for the estimate of mineral resources is 0.45 g/t Au
- (5) Mineral Reserves are confined within an optimized pit shell that uses the following parameters: gold price 1800 US\$, exchange rate of 5.1 : US\$ 1, total process cost: US\$ 11.8/t ; mining costs: US\$ 2.26/t, general and administrative costs: US\$ 3.79/t; sustaining costs: US\$ 0.39/t processed; metallurgical recovery of 93.5%; mining recovery 95% for metarenite and 98% for schist, mining dilution of 10%; overall slope angle 38°.
- (6) Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding.
- (7) Surface Topography as of October 31, 2023.

The Combined Mineral Resources of the Apoena Mines as of December 31, 2023, are as follows:

Apoena Resources 2023			
Measured	Tonnes (t)	Au (g/t)	Contained Au oz
Lavrinha	231,684	0.89	6,661
Ernesto	0	0.00	0
Ernesto-Lavrinha Connection	0	0.00	0
Pau-A-Pique	242,18	3.19	24,85
Japonês	0	0.00	0
Nosde	2,322,823	0.75	56,062
Total Measured	2,796,687	0.97	87,573
Indicated	Tonnes (t)	Au (g/t)	Contained Au oz
Lavrinha	857,797	1.10	30,25
Ernesto	427,1	2.11	24,72
Ernesto-Lavrinha Connection	1,232,480	1.18	46,84
Pau-A-Pique	601,66	2.71	52,45
Japonês	215,325	1.40	9,69
Nosde	6,780,515	1.04	226,133
Total Indicated	10,114,878	1.20	390,083
Total Measured & Indicated	12,911,565	1.15	477,656
Inferred	Tonnes (t)	Au (g/t)	Contained Au oz
Lavrinha	213,39	1.37	9,382
Ernesto	542	1.94	33,76
Ernesto-Lavrinha Connection	99,037	0.87	2,770
Pau-A-Pique	71,33	2.47	5,66
Japonês	4,37	1.37	190
Nosde	194,516	1.33	8,305
Total Inferred	1,124,643	1.58	57,107

***Notes**

- (1) Mineral Resources are reported based on the Annual Information Form for the year ended December 31, 2022, dated as of March of 2023 except for Nosde, Lavrinha, and Ernesto mines,
- (2) Mineral Resources for Ernesto mines are reported minus 2023 depletion,
- (3) Surface Topography as of October 31, 2023, for Nosde and Lavrinha and as of December 31, 2023, for rest of the mines,
- (4) The Mineral Resources estimate was prepared under the supervision of Farshid Ghazanfari, P.Geo., a Qualified Person as that term is defined in NI 43-101.

The Combined Mineral Reserves of the Apoena Mines as of December 31, 2023, are as follows:

Apoena Mines Mineral Reserves 2023			
Proven	Tonnes (t)	Au (g/t)	Contained Au oz
Lavrinha	216,395	0.78	5,447
Ernesto	-	-	-
Ernesto-Lavrinha Connection	-	-	-
Japonês	-	-	-
Nosde	1,793,007	0.74	42,738
Total Proven	2,009,402	0.75	48,185
Probable	Tonnes (t)	Au (g/t)	Contained Au oz
Lavrinha	188,618	0.87	5,412
Ernesto	379,26	1.79	21,84
Ernesto-Lavrinha Connection	801,15	0.95	24,5
Japonês	245,23	1.04	8,2
Nosde	5,362,391	0.97	168,089
Total Probable	6,976,649	1.02	228,041
Total Proven + Probable	8,986,051	0.96	276,226

***Notes**

- (1) Mineral Reserves are reported based on the Annual Information Form for the year ended December 31, 2022, dated as of March of 2023 except for Nosde, Lavrinha, and Ernesto mines.
- (2) Mineral Reserves for Ernesto mines are reported minus 2023 depletion.
- (3) Surface Topography Surface Topography as of October 31, 2023, for Nosde and Lavrinha and as of December 31, 2023, for the rest of the mines.
- (4) The Mineral Reserves estimate for Nosde and Lavrinha mines was prepared under the supervision of Luiz Pignatari, P.Eng., a Qualified Person as that term is defined in NI 43-101.
- (5) The Mineral Reserve estimate for Ernesto mine was prepared under the supervision of Farshid Ghazanfari, P.Geo., a Qualified Person as that term is defined in NI 43-101.

Exploration Potential

The Apoena mines are situated in the Middle Proterozoic Aguapeí belt, along the southwestern margin of the Amazon Craton, in the Sunsás-Aguapeí Province. The Guaporé gold belt exhibits a potential stretch of approximately 200 km in a NW-SE trend with an average width of 15 km. The region boasts a history of four major mines that are currently operational or have been in operation previously, in addition to identified targets such as artisanal occurrences (Figure 5).

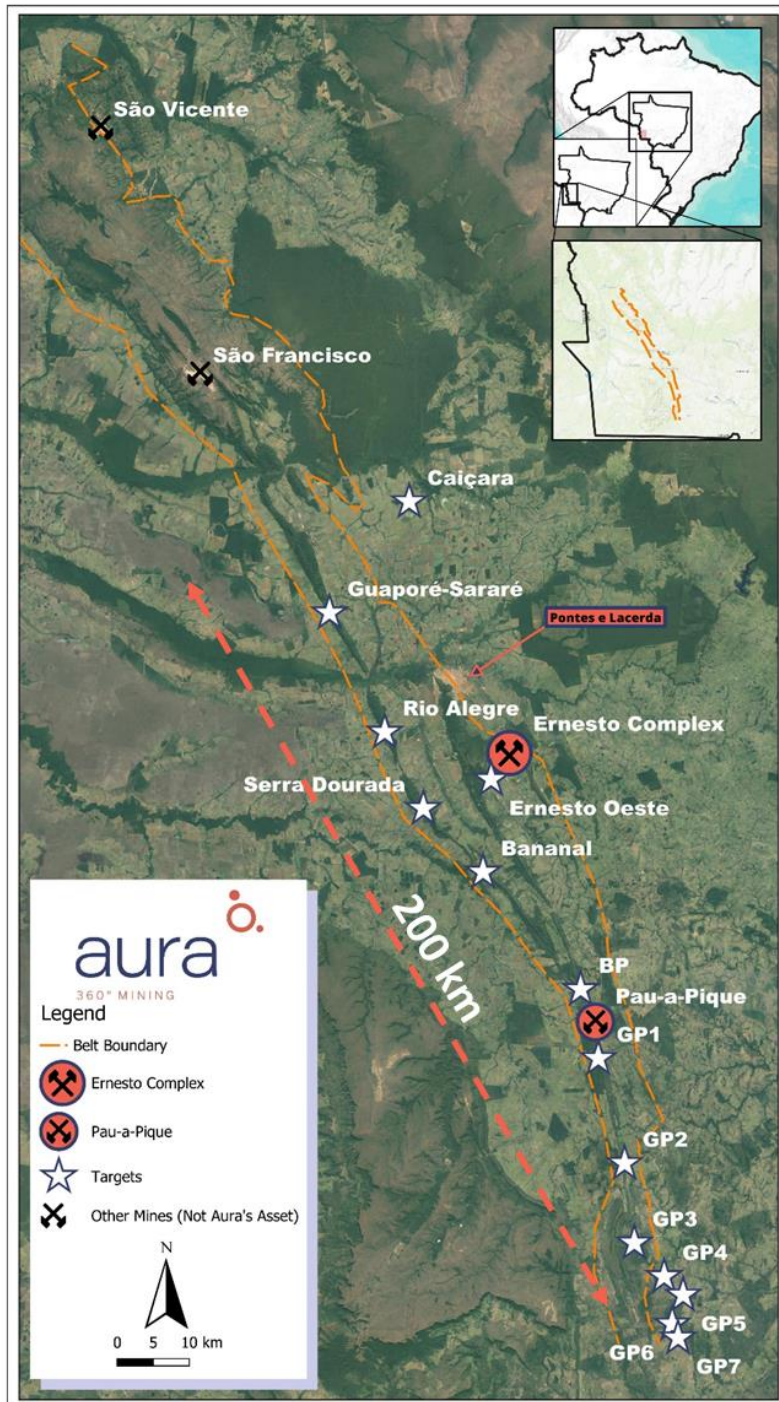


Figure 5: Location of Guaporé Gold belt and Apoena gold Mines, Mato Grosso, Brazil

Exploration and drilling are underway for near mine targets (proximal to the Ernesto Complex), such as the Cantina, Japones West, and Pombinhas targets (Figures 1). These targets show promising potential through indications of historical artisanal pits, grab samples, and some historical drill holes. Aura expects that with additional drilling, particularly the in Japones West and Pombinhas targets, the Company can potentially establish Inferred Mineral Resources in 2024.

Mapping, trenching, channel sampling, and drilling activities of regional targets (south and north of the complex) are underway to advance additional promising targets. Southern targets like BP and GP3, along with the Guaporé-Sararé target to the north, will be prioritized based on the latest results (Figure 4).

Data Verification and QA/QC Measures

Aura performed data verification and validation procedures on the drilling database prior to modeling and estimation. QP of Geology and Mineral Resources (Farshid Ghazanfari, P.Geo) reviewed the geological, drilling, and Au analytical data which was used to support Mineral Resources and confirmed that underlying data are suitable for Mineral Resource Estimation. It is the QP's opinion that the raw drilling data used for estimating Mineral Resources have been adequately reviewed and any identified potential risks are accounted for in resource classified, in-line with CIM guidelines.

The QP has conducted numerous visits and inspections to the local analytical laboratories which provided some of the analytical data supporting Mineral Resources. The independent accredited laboratories used are considered reputable and suitable for the analyses performed. QP did not visit the SGS lab in Belo Horizonte, Brazil where majority of exploration samples were analyzed. The Qualified Person did not verify drill hole collar locations in the field but relied on work of survey contractors and Apoena technical team. Collar locations were checked against LiDAR topography and satellite imagery and deemed acceptable. No independent samples were collected nor analyzed for verification purposes by the Qualified Person.

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 in Apoena mines and all exploration targets 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.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Director, an employee of Aura and by Luiz Eduardo Pignatari, Professional Engineer, EDEM Mining Consultants (Engenharia de Minas ME), both are a "qualified person" within the meaning of NI 43-101.

About Aura 360° Mining

Aura is focused on mining in complete terms – thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the EPP and Almas gold mines in Brazil, and the San Andres gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 650,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

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Caution Regarding Mineral Resource and Mineral Reserve Estimates

The figures for mineral resources and reserves contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that the mineral resources and reserves could be mined or processed profitably. Actual reserves, if any, may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. There are numerous uncertainties inherent in estimating mineral resources and reserves, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the mineral resources and reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Lower market prices, increased production costs, the presence of deleterious elements, reduced recovery rates and other factors may result in revision of its resource and reserve estimates from time to time or may render the Company's resources and reserves uneconomic to exploit. Resource and reserve data is not indicative of future results of operations. If the Company's actual mineral resources and reserves are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

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.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which include, without limitation, mineral resources and mineral reserve estimates.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements if such risks, uncertainties or factors materialize. The Company has made numerous assumptions with respect to forward-looking information contained herein, including among other things, assumptions from the Feasibility Study, which may include assumptions on gold prices and exchange rates, which could also cause actual results to differ materially from those contained in the forward-looking statements if such assumptions prove wrong. Specific reference is made to the Company's most recent AIF on file with certain Canadian provincial securities regulatory authorities and the Technical Reports for a discussion of some of the risk factors underlying forward-looking statements, which include, without limitation the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.