ANNUAL INFORMATION FORM

For the year ended December 31, 2023

Dated as of April 1, 2024

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1 INTRODUCTORY NOTES

1.1 Date of Information

In this Annual Information Form ("AIF"), Aura Minerals Inc., together with its subsidiaries, as the context requires, is referred to as "Aura Minerals", "Aura" or the "Company". All information contained herein is as at December 31, 2023, unless otherwise stated.

1.2 Financial Information

Reference is made in this AIF to the consolidated audited financial statements of the Company for the year ended December 31, 2023, a copy of which may be obtained online at www.sedarplus.com. All financial information in this AIF is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

1.3 Cautionary Note Regarding Forward-Looking Information

This AIF, and the documents incorporated by reference, 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; 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; amounts 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 and 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; 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; 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; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. Often, but not always, forward-looking statements may be identified by the use of words such as "expects", "anticipates", "plans", "projects", "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 AIF are based upon, without limitation, the following estimates and assumptions: the presence of and continuity of metals at the Company's projects at modeled grades; the capacities of various machinery and equipment; the availability of personnel, machinery and equipment at estimated prices; exchange rates; metals and minerals sales prices; appropriate discount rates; tax rates and royalty rates applicable to the mining operations; cash costs; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; our expected ability to develop adequate infrastructure at a reasonable cost; our expected ability to develop our 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 section entitled "*Risk Factors*" in this AIF for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, risks related to exploration, development and operations, market fluctuations and commercial quantities of minerals, funding needs, liquidity and going concerns, foreign operations, government regulations, consents and approvals, stakeholders, increases in production costs, construction and development of new mines, infrastructure, concentration of customers, environmental and safety regulations and risks, competition, retention of key personnel, uncertainty in the estimation of mineral resources and reserves, replacement of depleted mineral reserves, production estimates, currency risk, write-downs and impairments, mineral titles, market price of Shares and Brazilian Depositary Receipts ("BDRs"), insurance and uninsured risks, public company obligations, tax matters, information technology, labour and employment matters, nature and climatic conditions, risks inherent in acquisitions, reputational risk, risks associated with transportation and storage of ingots or concentrate, risks associated with joint ventures, illegal activity, litigation, enforcement of judgments, interests of the controlling shareholder, dividend policy and global financial conditions. 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.

1.4 Currency Presentation and Exchange Rate Information

This AIF contains references to both United States dollars and Canadian dollars. Unless otherwise stated, references herein to "$" are to the United States dollar. References to "C$" are to the Canadian dollar. For U.S. dollars to Canadian dollars, the average exchange rate for 2023 and the exchange rate as at December 31, 2023 was 1 U.S. dollar per 0.77 and 0.74 Canadian dollars, respectively.

1.5 Qualified Persons

Farshid Ghazanfari, P.Geo., Geology and Mineral Resources Manager for the Company, has reviewed and approved the scientific and technical information contained within this AIF and its disclosure as the Qualified Person for Aura as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

1.6 Gold Equivalent Ounces

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

1.7 Non-GAAP Measures

The Company has included certain non-GAAP financial measures, which the Company believes, that 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 they may not be comparable to similar measures employed by other companies. The data is 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 included in this AIF include:

- EBITDA;
- Adjusted EBITDA; and
- average realized gold price per ounce sold, gross.

These measures are non-GAAP financial measures that should be read in conjunction with the Company's management discussion and analysis for the three and twelve months ended December 31, 2023 (the "2023 MD&A") and the Company's audited annual financial statements for the years ended December 31, 2023 and December 31, 2022 (the "2023 Financial Statements"). For a discussion of the use of these non-GAAP measures and reconciliations thereof to the most directly comparable GAAP measures, see "Section 17: Non-GAAP Performance Measures" in the 2023 MD&A, which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

2 CORPORATE STRUCTURE AND DESCRIPTION OF CAPITAL STRUCTURE

The Company's registered office is located at Craigmuir Chambers, Road Town, Tortola, VG1110, British Virgin Islands. The Company maintains a head office through its wholly owned subsidiary Aura Technical Services Inc., at 255 Giralda Avenue, Suite 06W102, Coral Gables, Florida, 33134.

2.1 Corporate History

The Company was originally incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") by Letters Patent dated July 12, 1946, under the name Baldwin Consolidated Mines Limited. By Articles of Amendment dated July 11, 1989, the Company changed its name to "Canadian Baldwin Holdings Limited" and consolidated its common shares on a 5:1 basis. By Articles of Amendment dated July 27, 2005, the Company changed its name to "Canadian Baldwin Resources Limited" and further consolidated its common shares on a 1.75:1 basis. By Articles of Amendment dated March 22, 2006, the Company changed its name to "Aura Gold Inc." and by Articles of Continuance dated April 20, 2006, the Company was continued from the OBCA to the *Canada Business Corporations Act* (the "CBCA"). By Articles of Amendment dated July 20, 2007, the Company changed its name to "Aura Minerals Inc." By Articles of Amendment dated July 23, 2009, the Company consolidated all of its issued and outstanding common shares on the basis of one new common share for five previously issued and outstanding common shares. By Articles of Amendment dated December 30, 2016, the Company consolidated all of its issued and outstanding common shares on the basis of one new common share for ten previously issued and outstanding common shares. On December 30, 2016, the Company was continued from the CBCA to the *BVI Business Companies Act* (British Virgin Islands). On December 30, 2018, the Company approved the consolidation of all of its issued and outstanding shares on the basis of one new share for ten previously issued and outstanding shares.

2.2 Share Split

On August 11, 2020, the Company announced that holders as at the close of business on August 20, 2020 (the "Share Record Date") would receive an additional 14 shares for each one share held as of the Share Record Date (the "Share Split"). In connection with the Share Split, each BDR of the Company was also divided into 15 issued BDRs.

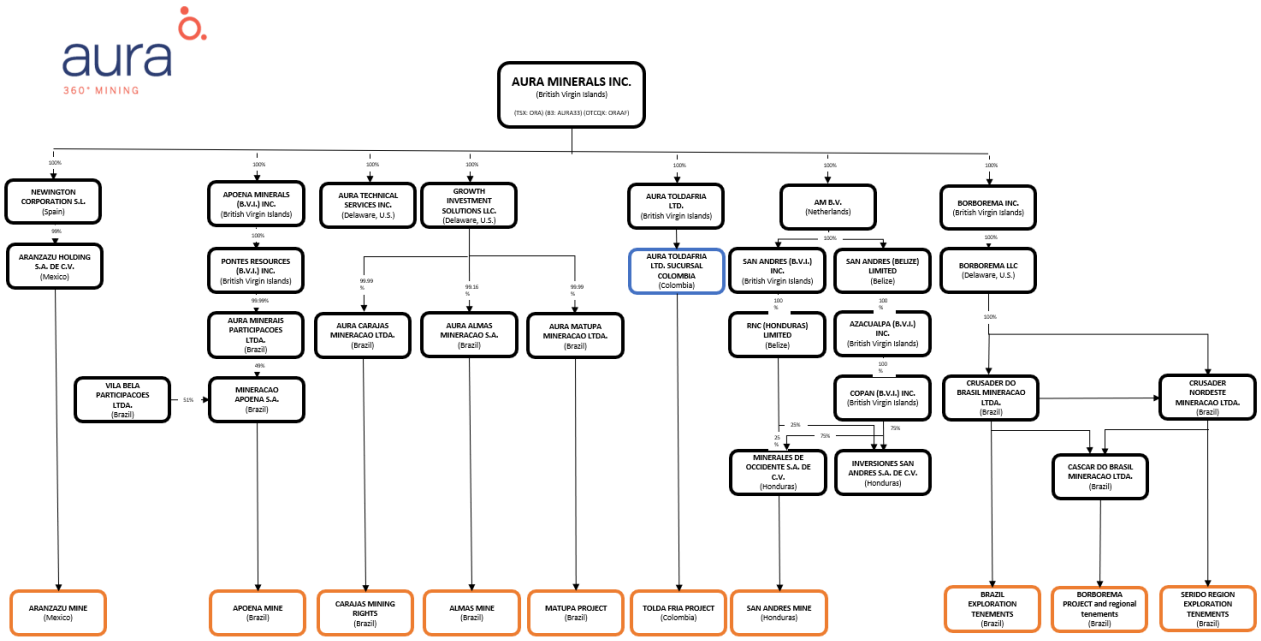
2.3 Capital Structure

The Company is authorized to issue an unlimited number of common shares (the "Shares"). All references to securities of the Company included in this AIF are set out on a post-Share Split basis. As at the date of this AIF, the Company had 72,237,003 Shares outstanding.

Holders of Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Share at all such meetings. Holders of Shares are also entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefore and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities. The Shares do not carry any pre-emptive or conversion rights.

2.4 Subsidiaries

The following are the Company's principal subsidiaries (collectively, the "Subsidiaries"), together with the governing law of each company. Each Subsidiary is 100% beneficially owned, controlled, or directed, directly or indirectly, by the Company. Although the Company only holds 49% of the voting rights in Mineração Apoena S.A., the Company has determined that it has the full beneficial ownership over the entity as the Company is exposed to variable returns from its involvement with the entity and has the ability to affect those returns through its power to coordinate the activities of the entity. Certain subsidiaries are omitted pursuant to NI 51-102.



3 GENERAL DEVELOPMENT OF THE BUSINESS

Aura is a mid-tier gold and copper production company focused on the operation and development of gold and copper projects in the Americas. Aura's Shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "ORA", while its BDRs, each representing one Share of the Company, are listed on the B3 S.A. - Brasil, Bolsa Balcão, a stock exchange located in São Paulo, Brazil, under the symbol "AURA33." The Company's Shares also trade on the OTCQX Best Market under the symbol "ORAAF." The Company's focus is to grow its business responsibly, sustainably and profitably while also adhering to the highest environmental and safety standards.

The Company has the following mineral properties:

Producing assets:

- The Minosa Mine ("San Andres", "Minosa", "San Andres Mine", the "San Andres Project") – is an open-pit heap leach gold mine located in the highlands of western Honduras. The mine is situated in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.

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

- The Aranzazu Mine ("Aranzazu", "Aranzazu Mine" or "Aranzazu Complex") – is an underground copper mine that produces gold and silver as a by-product. It is located within the Municipality of Concepcion del Oro in the State of Zacatecas, Mexico, near the northern border with the State of Coahuila. The property is situated in a rugged mountainous area and can be accessed from either 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.

- The Almas Mine ("Almas") – is a gold mine located in the state of Tocantins, Brazil. It comprises three deposits: Paiol, Vira Saia, and Cata Funda - along with several exploration targets such as Nova Prata/Espinheiro, Jacobina, and Morro do Carneiro, spread across a total area of 101,000 hectares of mineral rights.

Projects in Development:

- Borborema Project ("Borborema") – is a greenfield open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. Aura completed a Feasibility Study in August 2023 which indicated anticipated production of 748,000 ounces of gold over an 11.3-year mine life, with possibilities for even greater output. Borborema also showcases a strong mineral reserve base, with probable mineral reserves of 812,000 oz gold, and an extensive mineral resource profile with strong growth potential that consists of 2,077 koz of indicated mineral resources and 393 koz of inferred mineral resources. Initial measures have already been undertaken to start obtaining the permits to move the road, and upon its successful relocation, there exists the potential to convert 1,265 koz of indicated mineral resources into mineral reserves (exclusive of the current mineral reserves), depending on the future set of modifying factors, such as gold price, exchange rate and others. Aura now holds 100% of the shares of Borborema Inc., which indirectly owns Borborema and envisions the project to be economically strong and also a testament to its strategic growth in Brazil's mining landscape.

- Matupá Project ("Matupa") – is a gold project located in the northern part of the state of Mato Grosso, Brazil and consists of three deposits: X1, Serrinhas (gold), and Guarantã Ridge (base metal). The main focus for 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. The Matupá Project's claims consist of multiple exploration targets, including a copper porphyry target, within a total mineral rights area of 62,500 hectares.

Other Projects and Mines:

- Aura Carajás ("Serra da Estrela Project") – is a permitted exploration target of 9,805 hectares, located in the State of Para, Brazil, Carajás 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 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.

- São Francisco Gold Mine ("São Francisco") – is part of Apoena and 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 ("Tolda Fria") – is a gold project located in Caldas State, Colombia. The project has a total of 6,624 hectares in mineral rights and the Company is generating potential targets through early-stage exploration. The project is under care and maintenance.

3.1 Three Year History

3.1.1 Recent Developments

On June 13, 2022, the Board approved a distribution and payment of dividends of $ 0.14 per Share, as an anticipation of the expected dividends to be paid in the second quarter of 2022. The total dividends distribution of $10.2 million was paid out on June 28, 2022.

On July 27, 2022, the Company announced the sale of all the issued and outstanding shares of its indirect wholly-owned subsidiary, Z79 Resources Inc., for a nominal consideration of $1.00 to PPG Arizona Holdings Acquisition. Z79 Resources, Inc. owns the Gold Road mine located in Arizona through its subsidiary, Gold Road Mining Corp. On November 3, 2021, the board of directors of Gold Road Mining Corp. decided to gradually wind down its operating activities at the mine. As a result, Gold Road produced only 767 residual ounces before being transitioned to care and maintenance during the fourth quarter of 2021.

On October 20, 2022, the Shares began trading on the OTCQX Best Market under the symbol "ORAAF."

On November 8, 2022, the Company filed a technical report on SEDAR+ in accordance with NI 43-101 for the Matupá Gold Project located in the Matupá Municipality of Mato Grosso, Brazil. The Matupá Gold Project is situated in the Alta Floresta Province, a prolific region known for its mineral resources. Aura had also conducted advanced exploration at the Serrinhas Area of the Matupá project, as reported in the April 13, 2022 press release. The press release highlighted significant drill intersections, including 80.58 metres at 3.89 g/t Au from 11 to 91.58 meters and 49.55 metres at 1.26 g/t Au from 138.15 to 187.70 metres, confirming historical higher-grade intersections of MP2 Target.

On December 6, 2022, the Company announced that its board of directors (the "**Board**") had approved the declaration and payment of a dividend in the amount of $0.14 per Share, amounting to approximately $10.1 million in total. This dividend was based on the expected results of Aura for the six-month period ending on December 31, 2022. On June 9, 2023, Aura announced the approval of a dividend of $0.14 per Share, totaling

approximately $10 million. This dividend was based on Aura's anticipated financial performance for the six months ending on June 30, 2023, in accordance with the Company's Dividend Policy. Shareholders of record on June 21, 2023, received the dividend in US dollars, while holders of the Company's BDRs received the Brazilian Reais equivalent.

On February 27, 2023, the Company announced its acquisition of certain exploration permits located in the State of Pará, Brazil in the Carajás area, known as the Serra da Estrela Project. The Carajás area is one of the most significant polymetallic districts in the world. The exploration permit covers a large area of 9,805 hectares, which includes several IOCG mineralization targets over a 6 km strike length, along with a prominent surface anomaly with copper concentrations of up to 500 ppm. The area has had prior exploration work, including nine historical mineralized exploration holes with a total of 2,552 meters drilled.

Aura announced the completion of construction and the initiation of the ramp-up phase in April 2023, achieving this milestone within a tight 16-month timeframe, setting a benchmark for rapid development in the industry. By August 2023, Almas had achieved commercial production, exceeding industry standards by processing approximately 8,214 tons of ore by the end of the third quarter of 2023. Throughout its initial five months of commercial production from August to December 2023, Almas produced 17,805 GEO, demonstrating notable month-to-month improvements in mine performance. By December 2023, the project was operating beyond its nominal capacity, prompting investment to increase facility capacity from 1,300,000 to 1,500,000 tons, with the objective of boosting annual gold production by 15% by the close of 2024.

In November 2023, Aura entered into a subscription agreement, pursuant to which it acquired, in a non-brokered private placement 24,000,000 units of Altamira Gold Corp. ("Altamira") at a price of C$0.125 per unit, totaling an aggregate purchase price of C$3.0 million (the "Altamira Offering"). Each unit consisted of one common share and one common share purchase warrant of Altamira. Each warrant is exercisable to acquire one share of Altamira at an exercise price of C$0.20 per share for a period of two years from the date thereof. Upon closing of the Altamira Offering, Aura's ownership in Altamira represents approximately 11.35% of the issued and outstanding shares of Altamira on a non-diluted basis and approximately 17.00% of the issued and outstanding shares on a fully diluted basis.

On November 29, 2023, Aura announced the approval of a dividend of $0.25 per Share, totaling approximately $18 million. This dividend was based on Aura's anticipated financial performance for the six months ending on December 31, 2023, in accordance with the Company's Dividend Policy. Shareholders of record on December 19, 2023, received the dividend in US dollars, while holders of the Company's BDRs received the Brazilian Reais equivalent.

Aura reached ZERO lost time incidents across all its operating business units and projects by the end of 2023 and credits its strong safety culture and robust management systems under its Aura360 values.

In February 2024, Aura updated the Mineral Resources and Reserves for Apoena Mines, noting a significant increase in gold reserves, the largest since 2017. This growth supports an extension of the mine's life for over five years based solely on the current reserves. The update follows extensive drilling in the previous years, particularly at the Nosde and Lavrinha mines. Aura aims to further expand its exploration to enhance Inferred Mineral Resources and explore potential pit connections. More information on the report is detailed in this document under "Apoena (EPP)" and on the Company´s Investor Relations Website.

3.1.2 Management Updates

In April 2021, the Company created a new position, Head of People and Environmental Social Governance ("ESG"), and Paula Gerber assumed this role. On June 23, 2023, Ms. Gerber left the Company. Prior to this change, in February 2023, Ms. Isabela Dumont joined the Company and was later appointed to succeed Ms. Gerber, continuing the commitment to people and ESG initiatives.

3.1.3 Normal Course Issuer Bid and Buyback Program from BDRs

On December 21, 2021, the Company announced that the TSX accepted the Company's notice of intention to launch a normal course issuer bid ("NCIB") for its issued and outstanding Shares listed on the TSX and that the Company would launch a buyback program (the "Buyback Program") for its BDRs listed on the B3. The Buyback Program is for the purchase of the BDRs by the Company, its subsidiaries or investment vehicles. The limit for purchases under the NCIB and the Buyback Program is a combined aggregate limit or 2,677,611 Shares, or 10% of the "public float" (within the meaning of the rules of the TSX). The NCIB expired on December 21, 2022.

Under the NCIB and Buyback Program, the Company repurchased a total of 917,261 BDRs and 561,683 Shares. As of December 31, 2022, the Company had cancelled 358,812 BDRs and 561,683 Shares.

On March 14, 2024, the Company announced that the TSX accepted the Company's notice of intention to launch a normal course issuer bid ("2024 NCIB") for its issued and outstanding Shares listed on the TSX and that the Company would launch a buyback program (the "2024 Buyback Program") for its BDRs listed on the B3. The 2024 Buyback Program is for the purchase of the BDRs by the Company, its subsidiaries or investment vehicles. The limit for purchases under the NCIB and the Buyback Program is a combined aggregate limit or 2,261,426 Shares, or 10% of the "public float" (within the meaning of the rules of the TSX) as of March 6, 2024. The 2024 NCIB will remain in effect until the earliest of: (i) March 17, 2025, (ii) the date upon which the Company acquires the maximum number of common shares permitted under the 2024 NCIB, and (iii) the date upon which the Company provides written notice of termination of the 2024 NCIB to the TSX.

3.1.4 Gold Road Sale

On November 3, 2021, Aura announced that its Board decided to stop investing in Gold Road to focus on its larger operations and projects. The board of directors of GRMC further determined that it was in the best interests of GRMC to gradually wind down its operations and begin the process of putting Gold Road on care and maintenance.

On July 27, 2022, the Company announced that, through its wholly owned subsidiary, it had completed the sale of Gold Road by way of sale of all the issued and outstanding shares of its indirect wholly owned subsidiary Z79 to PPG Arizona Holdings Acquisition, LP, an affiliate of Pandion Mine Finance, LP. The deal was completed for a nominal cash consideration of $1.

3.1.5 Big River Acquisition

On April 19, 2022, Aura entered into a binding Scheme Implementation Deed with Big River Gold Limited ("Big River") pursuant to which, Borborema LLC, an indirect subsidiary of Aura would acquire 80% of the issued and outstanding ordinary shares in the capital of Big River by way of a scheme of arrangement under Part 5.1 of the Australian Corporations Act 2001.

On September 22, 2022, Aura completed the acquisition of Big River pursuant to a joint venture with Aura and Dundee Resources (the "Big River Acquisition"). Following the completion of the Big River Acquisition, Aura indirectly owned an 80% interest in the Borborema Project, and Dundee Resources indirectly owned the remaining 20% interest. Borborema is a brownfield open pit gold project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil. The project construction is fully licensed.

In June 2023, Aura hosted officials from the State of Rio Grande do Norte, Brazil, including Governor Fátima Bezerra, at the Borborema Project, marking a significant milestone and highlighting strong collaboration with government stakeholders. Aura's President and CEO, Rodrigo Barbosa, expressed appreciation for the recognition of their commitment to responsible mining and emphasized the project's positive impact on regional economic growth.

On August 30, 2023, Aura announced the results of the feasibility study for the Borborema Project. The project is set to become an open-pit gold mine with an anticipated production of 748,000 ounces of gold over an initial 11.3-year life of mine, with potential for further production upside. Following the positive feasibility results, Aura plans to commence full construction with an estimated budget of $188 million. Additionally, effective August 30, 2023, Dundee Resources Limited converted its 20% equity interest in Borborema Inc. into a net smelter royalty, making Aura the sole shareholder of Borborema Inc.

Following August 30, 2023, the Board approved the construction of the Borborema Project, and Aura secured over $145.0 million to fund construction through various means. In September 2023, Aura's indirect wholly owned subsidiary Cascar do Brasil Ltda. entered into a credit facility for approximately $100.0 million with Santander Brazil Bank to partially fund the construction. Subsequently, in October 2023, Aura initiated a hedging program through gold collars to de-risk the project and ensure the return on capital invested during the initial three years of production. This program entitled Aura to receive premium payments from counterparties, totaling approximately $14.5 million, which were also allocated to partially fund the Borborema Project's construction. Additionally, in December 2023, Borborema Inc. entered into an agreement with Gold Royalty Corp to secure $31.0 million in financing, comprising a $21.0 million net smelter return royalty over the Borborema Project and a $10.0 million gold-linked loan.

See "*Mineral Projects – Additional Properties – Borborema Project*" for additional information about the project.

3.1.6 Minosa

On July 8, 2021, the Company announced the temporary suspension of activities of Minosa due to illegal blockades by a small group of individuals from the local community. On July 29, 2021, operations at Minosa were fully resumed, with the temporarily suspended activities having limited impact on its production guidance for 2021.

On March 1, 2022, the Company acknowledged the press release issued by the Honduran Ministry of Energy, Natural Resources, Environment and Mines that referred to the following matters: a) the cancellation of approval of extraction permits; b) declaring the Honduran territory free of open pit mining; c) pursuant to the approval of a mining moratorium for metallic and non-metallic exploration and extraction, environmental licenses, permits and concessions will be reviewed, suspended and cancelled; and d) areas of high ecological value will be taken over by the government to ensure their conservation. The Company does not expect any immediate resulting effect on product at San Andres.

On March 6, 2022, the Company acknowledged two additional press releases dated March 4, 2022, one issued by the Honduran Press Secretary Office and the other by the Honduran Ministry of Energy, Natural Resources, Environment and Mines, as well as a press conference held on March 4, 2022 by the Honduran Minister Energy, Natural Resources, Environment and Mines. Such new press releases and press conference expanded on the previously issued press release regarding mining activities in Honduras and clarified that the oversight action will be aimed at non-regulated mining activities and illegal river dredging.

On February 8, 2024, Aura announced the launch of Seeds of Hope, an innovative venture by the Foundation San Andres at the Minosa Mine in Honduras. This initiative aims to foster social and economic progress by cultivating grapes and producing wine within the mine premises. Seeds of Hope has already created employment for 30 individuals and is expected to generate up to 250 direct jobs once fully operational, primarily filled by residents. With an initial investment of approximately $1 million for the first five years, the venture highlights Aura's commitment to responsible

mining and sustainable development, aiming to transform the Copán region into a renowned wine-producing area and bring prosperity to its communities.

See also "*Mineral Projects – San Andres Mine*" for a description of San Andres.

3.1.7 Apoena (EPP Project)

On October 14, 2021, the Company announced that Apoena had received a notice from the Department of Fund Management, Incentives and Investment Attraction of the Amazon Development Superintendence ("SUDAM") informing Apoena of the approval of its request for a 75% reduction of its Brazilian corporate income tax for a period of 10 years, to be calculated on its operating profit in accordance with applicable legislation (the "Benefit").

On November 9, 2021, Aura was informed that the tax authorities in Brazil had also approved the Benefit requested by Apoena with SUDAM.

In February 2024, Aura announced updated Mineral Resources and Mineral Reserves for the Apoena Mines. The updated estimate incorporates exploration and infill drilling completed during 2022 and 2023, with significant updates for the Nosde and Lavrinha mines. Highlights include the largest increase in Proven & Probable Mineral Reserves ("2P") since 2017, supporting over 5 years of Life of Mine ("LOM") based on 2P Reserves only. P&P at Apoena increased to 276,000 ounces of contained gold at the end of 2023, with Measured and Indicated ("M&I") Mineral Resources now at 478,000 ounces of contained gold. Future exploration efforts will focus on increasing Inferred Mineral Resources and delineating possible connections between pits.

See "*Mineral Projects – Apoena Mines (EPP Project)*" for a description of the EPP Project.

3.1.8 Aranzazu

During the third quarter of 2022, non-recurring price adjustments occurred pursuant to a provision in the Trafigura Agreement that allows Trafigura to choose the effective copper sale price on a monthly basis. Trafigura can either select (a) the average market price of the subsequent month or (b) the average market price of the fourth month after the invoice is issued, subject to cash adjustments. Since the beginning of 2022, Trafigura has consistently opted for option (b), selecting the average market price of the fourth month after the invoice is issued.

See "*Mineral Projects – Aranzazu Mine*" for a description of the Aranzazu Mine.

3.1.9 Almas

On June 3, 2021, the Company announced that it had been informed that the order to vest in possession granted on May 11, 2021, which allowed construction to start at the Almas Project, had been suspended. Aura Almas Mineração S.A. ("Aura Almas"), the Company's Brazilian subsidiary, now holds a duly valid 297/2017 environmental installation permit, which was previously in the regular and legal renewal process in accordance with resolution No. 116 of the State Environmental Council of Para (COEMA).

On July 21, 2021, Aura announced the closing of the offering (the "Almas Offering") by Aura Almas of R$400 million (or C$96,320,000) in aggregate principal amount of floating rate senior notes due in 2026 (the "Notes"). The Notes bear interest at a rate equal to the Brazilian Interbank Deposit Rate plus 4.35% per annum and will mature on July 13, 2026, being five years from the issue date. The Notes were offered by Banco BTG Pactual S.A. by way of a public distribution with restricted efforts, pursuant to the Brazilian Capital Markets Law and CVM Instruction No. 476, dated January 16, 2009, as amended, and other applicable legal and regulatory provisions. As previously disclosed on July 13, 2021, Aura Almas entered into a swap agreement with Banco BTG Pactual S.A. (the "Swap") to hedge against interest rate fluctuations in the Notes to be issued pursuant to the Almas Offering. Under the Swap terms, the Company will assume an asset position of R$400 million, receiving remunerative interest corresponding to 100% of the accumulated variation of the DI Rate, exponentially increased by a surcharge of 4.35% per year, and will pay the exchange variation of Brazilian Reais vs. US Dollars, plus a fixed linear rate of 5.84% per annum. The Swap operation has a principal and interest amortization schedule identical to the Notes' principal and interest amortization schedule.

On December 8, 2021, the Company announced that the cornerstone of the Almas Project had been unveiled, in an event attended by authorities of the state government of Tocantins, Brazil and the municipality of Almas, Brazil.

On February 27, 2023, the Company announced that the Almas project had reached 92% completion and was expected to be constructed within budget and on schedule.

In April 2023, Aura announced the completion of construction and commencement of the ramp-up phase for the Almas project. Almas was built mostly on budget and on time and, in just 16 months, it was among the fastest mines in the industry to be built and start production.

In August 2023, Almas reached commercial production and, in fewer than five months, exceeded industry benchmarks, as the plant processing roughly 8,214 tons of ore by end of the third quarter of 2023.

In 2023, Almas produced 17,805 GEOs during its initial five months of commercial production, from August to December 2023, and demonstrated significant month-to-month improvements in mine performance towards the end of the year. By December 2023, Almas was operating above its

nominal capacity and began investing to increase the facility´s capacity from 1,300,000 to 1,500,000 tons, with the goal of increasing annual gold production by 15% by the end of 2024.

On January 24, 2024, the Company announced the departure of Ms. Andreia Nunes from the position of Director of Operations at Aura Almas. Gabriel Sapucaia, the Processing Plant Manager, has assumed this position.

See "*Mineral Projects – Additional Properties – Almas Project*" for a description of the Almas Project.

4 DESCRIPTION OF THE BUSINESS

4.1 Principal Markets and Distribution Methods

As of December 31, 2023, the Company operated mines in three countries: Brazil, Mexico and Honduras. Additionally, the Company has three expansion projects in Brazil and one in Colombia. During the financial year ended December 31, 2023, gold represented approximately 60% of the Company's revenue (compared to 70% in the financial year ended December 31, 2022), while copper and gold concentrate revenue represented about 40% of the total revenue (compared to 30% in the financial year ended December 31, 2022). Auramet International LLC and Asahi Refining USA Inc. are customers of the Company's Brazilian mines and San Andres business segments. As of December 2021, Trafigura México, S.A. de C.V. became the customer for up to 70,000 metric tons of copper concentrate produced in the Aranzazu Complex per year, until the end of 2024.

Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and US bond yields, US interest rates cycle, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

4.2 Employees

As at December 31, 2023, the Company had the following employees at its operations:

GENDER	MEXICO	HONDURAS	BRAZIL	CANADA	UNITED STATES	TOTAL
Male	**268**	**289**	**452**	**0**	**6**	**1,015**
Female	**54**	**57**	**132**	**0**	**0**	**243**
Total	**322**	**346**	**584**	**0**	**6**	**1,258**

4.3 Special Skill and Knowledge

The Company's business requires specialized skills and knowledge. Such skills and knowledge include the areas of mining, environmental permitting, engineering, geology, drilling, metallurgy, logistical planning, and implementation of exploration programs as well as legal compliance, finance and accounting. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations at its properties and local community relations. The Company competes with numerous other companies for the recruitment and retention of qualified employees and consultants in such fields. See "*Risk Factors*" in this AIF.

4.4 Business Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining.

4.5 Competitive Conditions

The precious and base mineral exploration and mining business are competitive. The Company competes with numerous other companies and individuals in the search for and the acquisition of mineral properties. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration. See "*Risk Factors*" in this AIF.

4.6 Raw Materials (Components)

The Company uses critical components such as water, electrical power, explosives, diesel and propane in its business, all of which are readily available.

4.7 Environmental Protection

The Company's exploration, development and mining activities are subject to various levels of federal, state and municipal laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. See "*Risk Factors*" in this AIF.

In all jurisdictions where the Company operates, specific statutory and regulatory requirements and standards must be met throughout the exploration, development and mining stages of a property with regard to air quality, water quality, wildlife and forestry management and protection, solid and hazardous waste management and disposal, noise, land use and reclamation. As part of its business planning, the Company identifies significant environmental risks and reviews and updates the closure costs and environmental restoration associated with its operations. The Company aims to minimize the potential environmental impacts of its mines throughout the mining process.

The Company's total liability for reclamation and closure cost obligation as at December 31, 2023 was approximately $48.7 million. The provisions have been recorded at their net present values, using long term discount rates based upon the country treasury bill rates of 11.75 %, 8.94%, and 13.65% (13.75%, 8.94%, and 14.64% in 2022) for, Brazil, Mexico, and Honduras, respectively. Further information regarding the estimation of the Company's mine closure and restoration obligations are set out in Note 16 of the 2023 Financial Statements.

Aura's ESG strategy sustainably supports its growth strategy. Environmentally, in 2023, the Company achieved a 19% reduction in specific power consumption (MWh/kton) and a 7% decrease in solid waste generation in relation to 2022 totals. Aura is focused on monitoring key environmental performance indicators.

The financial and operating effects of environmental protection requirements on the capital expenditures and earnings of each mineral property are not significantly different than those of similar-sized mines and therefore are not expected to impact the Company's competitive position in the current or future financial years.

4.8 Social or Environmental Policies

In order to better serve the Company's corporate sustainability obligations and reporting, the Board moved the functions of the Company's former Corporate Sustainability Committee directly to a function of the Board to ensure that the Company conducts its activities in such a manner as to ensure the health and safety of its employees, contractors and host communities; promote sustainable development; preserve the environment and contribute on the development of the communities in which it operates. The steps that the Board, with the assistance of on-site environmental managers, health and safety technicians and environmental consultants, takes to meet these objectives include:

- identifying, assessing and managing risks to employees, consultants, contractors, the environment and the host communities;
- reviewing and monitoring the health, safety, environmental and social responsibility policies and procedures of the Company;
- promoting and supporting improvements to the Company's health, safety and environmental performance. Reviewing material incidents relating to health, safety and environmental;
- as it may deem necessary, arranging, implementing and overseeing environmental and safety audits, with respect to any operations within the Company;
- ensuring that employees, consultants and contractors are provided with the training and resources necessary to meet the Company's objectives under the health, safety, environmental and social responsibility policies;
- ensuring that the Company continually consults stakeholders in matters that affect them and develops partnerships that foster the sustainable development of the host communities and enhance economic benefits from the Company's operations;
- ensuring that social, economic and cultural rights of the local people are respected; and
- ensuring that the Company upholds ethical business practices and meeting, or where possible, exceeding applicable legal and other regulatory requirements.

The Company, with the assistance of on-site environmental managers, health and safety technicians and environmental consultants, continues to develop and implement environmental education programs for the Company's employees and host communities. The Company has implemented an integrated management system at all its operations based on OHSAS 1800, ISO 14000 norms and the International Cyanide Management Code (the "Code"). On September 16, 2010, Aura Minerals became a signatory of the Code with San Andres successfully completing the recertification process in 2018 and becoming certified in substantial compliance in 2021. On February 16, 2022, EPP was also certified under total compliance of the Code.

The Company engages the communities and other stakeholders to maintain its 'Social Licence' to operate. The Company believes that maintaining a healthy social license to operate and strong stakeholder support for its operations is critical to its success, and accordingly intends to maintain such support to create long-term value for communities and the society at large. Several meetings have been held with communities local to each

of the Company's properties to discuss and answer questions regarding the Company's policies, practices and operations, and also to discuss and agree on local projects and initiatives where the Company could support both technically and financially. The Company is also in the practice of purchasing supplies and hiring personnel from the host communities and encourages its consultants and suppliers to do the same.

Aura values safety and has robust management systems in place to ensure the prevention of all workplace incidents. Aura achieved ZERO lost time incidents in 2023. The Health, Safety, and Environmental Committee approved the Golden Rules review in September and now Aura is putting into place the Life Saving Rules, which are protocols that focus on critical controls of operational major risks. Senior leadership remains deeply involved, convening regular safety committee meetings. Field leadership continues to bolster safety interactions, and the emphasis of the Safety Training Program is on fostering a culture of prevention and enhanced risk perception among workers. Local leaders actively discuss and analyze performance to validate the effectiveness of Aura's Management System.

The Company is in its third and final year of voluntary certification under the Responsible Gold Mining Principles of the World Gold Council, and is committed to the 10 principles addressing Environmental, Social, and Governance issues. The results of independent audits are published annually on our website, ensuring transparency in the process and placing Aura among the most trusted gold companies in the market. In 2024, Aura commenced the process of joining the United Nations Global Compact. This signifies the dedication to aligning our operations with universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. By undertaking this commitment, the Company aims to further solidify their stance on responsible business practices and contribute positively to global sustainability efforts.

4.9 2023 Gold and Copper Sales

For the year ended December 31, 2023, except for interest income from its cash and cash equivalents, the Company's primary source of revenue was from the sale of gold and copper extracted from Aranzazu, Apoena (EPP) and Minosa (San Andres). In 2023, the Company sold a total of 128,230 ounces of doré gold bars (compared to 131,860 ounces in 2022) at an average realized gold price per ounce sold, gross[1] of $1,944 ($1,796 per ounce in 2022), and 36.6 million pounds of copper contained in concentrate (compared to 37.0 million pounds in 2022). Additionally, the Company sold 27,494 ounces of gold contained in concentrate at an average realized gold price of $1,951 per gold ounce sold ($1,809 per ounce in 2022). The Company has access to worldwide gold and copper concentrate markets and is not reliant on a specific purchaser for the sale of gold. In 2023, the copper concentrate produced in Aranzazu was sold to Trafigura (95%), Metco (3%) and Ocean (2%). See "*Risk Factors*" in this AIF.

4.10 Operations in Emerging Markets

Due to the risks inherent in mineral production and the desire to organize and structure its affairs in a tax-efficient manner, the Company holds each of its material properties in a separate corporate entity (through local subsidiary companies in foreign jurisdictions and other holding companies in various jurisdictions).

The risks of the corporate structure of the Company and its Subsidiaries are risks that are typical and inherent for entities which have material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The Company's business and operations in emerging markets are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as a difference in law, business culture and practices, banking systems and internal control over financial reporting. See "*Risk Factors*" in this AIF.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its Subsidiaries. These systems are overseen by the Board and implemented by the Company's senior management. The relevant features of these systems are set out below.

4.10.1 Control over and Communication with Foreign Subsidiaries

The Company controls its foreign subsidiaries by virtue of corporate oversight and by its control ownership of the shares issued by such entities, with the exception of Mineração Apoena S.A. as further described under "*Corporate Structure and Description of Capital Structure*". The Company's management has the (i) power to appoint and dismiss, at any time, any and all of the foreign subsidiaries' officers and directors, (ii) power to instruct the foreign subsidiaries' officers to pursue business activities in accordance with the Company's wishes, and (iii) legal right, as a shareholder, to require the officers of each such foreign subsidiaries to comply with their fiduciary obligations. As a result, the management of the Company can effectively align its business objectives with those of the foreign subsidiaries and implement such objectives at the subsidiary level.

The Company maintains open communication with each of its foreign operations through its officers who are fluent in either Portuguese or Spanish, as applicable. In addition, all management team members in local jurisdictions are fluent in the jurisdiction's primary language and are proficient in English. The primary language used in management and Board meetings is a combination of English, Portuguese or Spanish and material documents relating to the Company that are provided to the Board are in English. The Company does not currently have a formal communication plan or policy in place and has not to date experienced any communication-related issues.

[1] Average realized gold price per ounce sold, gross is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in the 2023 MD&A.

4.10.2 Board and Management Expertise

The Company's directors and senior officers all have experience in the jurisdictions in which the Company operates. In addition, the Board, through its corporate governance practices, regularly receives management and technical updates and progress reports in connection with the foreign subsidiaries, and in so doing, maintains effective oversight of their business and operations. Further, the Company's directors and senior officers visit the Company's operations in foreign jurisdictions on a regular basis in order to ensure effective control and management of the Company's foreign operations. During these visits they come into contact with local employees, government officials and businesspersons; such interactions enhance the visiting directors' and officers' knowledge of local culture and business practices. Certain senior and non-senior officers visit the Company's operations quarterly, or more frequently if circumstances require, on a rotating basis.

4.10.3 Internal Control Over Financial Reporting and Funds

The Company maintains internal control over financial reporting with respect to its operations in emerging jurisdictions by taking various measures. The majority of the Company's officers have the relevant language proficiency (English, Spanish and Portuguese), local cultural understanding and relevant work experience in each of the Company's operating jurisdictions which facilitates better understanding and oversight of the Company's operations in the foreign jurisdictions in the context of internal controls over financial reporting.

Pursuant to the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company assesses the design of its internal controls over financial reporting on an annual basis. Furthermore, key controls for the accounts in scope are tested across the Company on an annual basis and the working papers of these tests performed at all the locations are reviewed at the head office level. Please refer to the Company's annual audited consolidated financial statements for the year ended December 31, 2023, as filed under the Company's profile on SEDAR+.

Differences in banking systems and controls between the United States / Canada and the emerging jurisdictions are addressed by having stringent controls over cash in all locations; especially over access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations in the applicable jurisdiction and the segregation of duties.

4.10.4 Records

All minute books and corporate records and documents of the foreign subsidiaries are filed at the relevant entity's headquarters, and with the relevant governmental or regulatory body in each applicable jurisdiction in which applicable entity's headquarters are located. The custodians of such documents report directly to the Company's head office and senior management team to ensure continued oversight.

5 MINERAL PROJECTS

For the purposes of this AIF, as of December 31, 2023, the Company has identified Aranzazu, San Andres, Apoena (EPP Project), Almas, Matupá and Borborema as material properties and are discussed below.

5.1 ARANZAZU MINE

Reference is made to the technical report 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 "Aranzazu Technical Report").

The following description of the Aranzazu Mine is the Executive Summary reproduced from the Aranzazu Technical Report. The entire Aranzazu Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the Aranzazu Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the Aranzazu Technical Report. The Aranzazu Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the Aranzazu Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101. See "*Mineral Projects – Aranzazu Mine – 2023 Company Update – Updated Mineral Resources and Reserves Estimates"*, "*Mineral Projects – Aranzazu Mine – 2023 Company Update – Updated Exploration Activities" and* "*Mineral Projects – Aranzazu Mine – 2023 Company Update – Operational Update".*

5.1.1 Introduction

This Technical Report has been prepared by Aura Minerals in collaboration with engineering companies and specialized consultants and is in accordance with the requirements of NI 43-101 of the Canadian Securities Administrators.

This Technical Report provides a Feasibility Study (FS) for the recommencement of operations at Aura Minerals' wholly owned Aranzazu mining operation in Zacatecas State, Mexico (the Project). In January of 2015, due to the then mining and commodity price environment and other fixed costs, Aura Minerals made the decision to put the mine into care and maintenance while temporarily stopping underground development and production. Since then, a new assessment of the Mineral Resource estimate, a new Mineral Reserve estimate, the mining design and sequence, the underground geotechnical interpretations as well as metallurgy, mineralogy and tailings dam design were conducted, and are presented in this FS.

This FS presents the updated Aranzazu Mineral Resources estimates as of January 2018, prepared and validated by Farshid Ghazanfari, P.Geo. There were two previously disclosed Technical Reports for the Project, the first report dated November 20, 2011 (the 2011 Technical Report) entitled, "NI 43-101 Technical Report and Resource Estimate on the Aranzazu Property, Zacatecas State, Mexico", prepared for Aura Minerals by William J. Lewis P.Geo., of Micon International Limited (Micon) and the second report dated September 28, 2015 (the 2015 Technical Report) entitled "Preliminary Economic Assessment of the re-opening of the Aranzazu Mine" prepared by PandE Mining and Aura Minerals in collaboration with other external consultants.

Subsequent to the 2011 Technical Report three Mineral Resource updates were completed by Aura Minerals (2013, 2014 and 2015). The mineralization domains were significantly modified after the release of the 2015 Technical Report. The Mineral Resource model was built on the improved geological understanding of grade continuity, domain orientation, and shape gained from the 2013 and 2014 Resource Models.

This FS also provides the first NI 43-101 Mineral Reserve estimate developed for the Aranzazu Mine since its opening in 2011. Mineral Reserves are expected to be recovered from the underground mine, since the prior open pits have been essentially exhausted. Geotechnical considerations and deposit dimensions of specific sections of the mine determine when transverse or longitudinal long hole stoping is to be used with the expectation of approximately 90% and 10% of the production coming from each method respectively.

After the ramp-up period is complete and without any significant expansion, the production is expected to remain similar to the average 2,600 tonnes per day (TPD) of throughput produced prior to shut down for care and maintenance in January 2015. A five-month underground development program followed by an eight-to-nine month ramp up period is expected prior to achieving the 2,597 TPD throughput in the plant.

Key Project infrastructure includes continued underground development with associated pumping and ventilation infrastructure, and the construction of a new Tailings Dam storage facility (TD5) in Year 1. Additionally, the construction of a new tailings thickener is also planned for Year 2 in order to maximize process water recovery and relieve the existing freshwater system. There is currently sufficient power to operate the mine and processing facilities, but a dedicated 6.0 km, 34.5 kV line from the national power company is planned to be built and connected to the mine.

All monetary values shown in this FS are US Dollars (US$) unless otherwise stated.

The term "Aranzazu" refers to the immediate area surrounding the open pits and underground workings of the Arroyos Azules mine, where active mining will be carried out. The term Property refers to the entire land package owned by Aura Minerals.

5.1.2 History, Location and Ownership

Aranzazu is 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. Both Zacatecas and Saltillo have modern airports with daily flights to and from Mexico City and parts of the United States. Aranzazu lies on the western edge of the town of Concepcion del Oro, with a population of approximately 6,500 people. Most of the families have had a historic connection to mining, resulting in the availability of a semi-skilled to skilled workforce.

The mine facilities are at an elevation of approximately 2,150 masl, with the surrounding mountains reaching elevations of 3,300 masl. The area is semi-arid and moderately vegetated with acacia shrubs, scrub trees and bushes, Joshua trees and various cacti. The average high temperature in the summer is about 22°C and the average winter high is about 15°C. The average summer low temperature is about 15°C and the average winter low temperature is about 5°C.

The area receives approximately 432 mm of rain annually and annual pond evaporation is estimated at 1983 mm. The majority of the rain falls during the wet season from June through October, and the 50-year recurrence interval 24-hour storm is estimated at 93 mm. Occasionally, snow does occur in the area, but quickly melts on all but the most protected northern slopes.

The climate is mild year-round and poses no limitations to the length of the operating season. Freezing temperatures can occur overnight but quickly warm to above freezing during daylight hours.

Historical mining activities began in the district as early as 1548. In 1891, the Mazapil Copper Company of Manchester, England began mining and smelting operations that continued through to 1962. From 1962 until 2008, various companies have owned and operated the Aranzazu Mine.

After shutting down in 1992 due to low metal prices and a labour dispute, the mining operations were restarted on a limited scale in 2007 by a private Mexican company. Aura Minerals acquired 100% of the Aranzazu Mine (formerly known as the El Cobre project) in June 2008. Production was suspended in January 2009 but restarted on a limited basis in 2010, with commercial production declared effective February 1, 2011. A summary of reported Aura Minerals production is contained in Table 1-1.

TABLE 1-1 SUMMARY OF ARANZAZU PRODUCTION (2008 TO 2017)

YEAR	*MILL FEED (tonnes)*	*HEAD GRADES*			*CONC (tonnes)*
		Cu (%)	**Au (g/t)**	**Au (g/t)**	
2008	148,511	0.69	0.25	7.9	3,116
2009*	-	-	-	-	-
2010	57,211	0.51	-	-	831
2011	632,297	0.90	0.48	12.9	13,455
2012	771,774	0.85	0.50	11.9	20,671
2013	796,413	0.98	0.48	16.2	25,813
2014	861,983	0.88	0.45	14.6	26,294
2015 - 2017*	-	-	-	-	-
* Mine under care and maintenance					

Aura Minerals owns the Aranzazu Property indirectly through its 100% owned subsidiary Newington Corporation S.L. (Newington) which, in turn, holds 100% of the Aranzazu Property through its Mexican subsidiary Aranzazu Holding S.A. de C.V. (Aranzazu Holding). The 38 mineral concessions are mostly contiguous with some having been established prior to current staking regulations which vary in size, shape and orientation. The total property area is approximately 11,182 ha. All concessions are valid for 50 years, with the term extendable for concessions maintained in good standing. Mining concession duties are paid semi-annually and the yearly total for 2018 is approximately 2,303,490 Mexican pesos (MXN), which is equivalent to approximately $128,000 at an exchange rate of 18:1.00 MXN:US$.

The previous owner Macocozac S.A. de C.V. (“Macocozac”) transferred its rights to the Aranzazu Property to Aranzazu Holding in exchange for a 1.0% Net Smelter Returns royalty (NSR) on the copper production when, during any calendar month, the monthly average copper price as quoted by the London Metals Exchange (LME) equals or exceeds $2.00/lb. On May 7, 2008, Macocozac and Aranzazu entered into a Net Smelter Returns Royalty Agreement (“Royalty Agreement”), as amended June 5, 2008. Effective August 27, 2021, Nova Royalty Corp., assumed the rights and obligations of Macocozac S.A. de C.V., under the Royalty Agreement pursuant to a Royalty Purchase and Sale Agreement dated August 14, 2021.

Aranzazu Holding has a creditor agreement to repay outstanding debt of $6.5M with certain suppliers and contractors who worked with Aranzazu before the 2015 shutdown. Aranzazu Holding is to commence payment to creditors two months after receipt of payment for the first concentrate shipment that may be any time between April 2018 and no later than April 2019. The debt is to be paid to each creditor in 36 equal monthly payments, with full payment by no later than April 2023.

To the extent known, the Aranzazu Property is not subject to any other royalties, back-in rights, or other encumbrances.

One potential and ongoing issue with surface rights is that squatters have constructed homes in some areas near the edges of the town on the mineral concessions. Within the town, some portions of the water supply pipeline serving the mine were built over the decades prior to acquisition by Aura Minerals. Should the mine require access to or direct use of these lands in the future, they may be obligated to lease or purchase the surface rights to these areas.

5.1.3 Geology and Mineralization

In the Concepcion del Oro district, a Tertiary intrusive complex ranging in composition from quartz monzonite to granodiorite intrudes the Jurassic and Cretaceous limestone along the axial plane of the El Mascaron antiform. The intrusive complex is also localized by the regional transform fault system. Associated with the intrusive complex and its structural system and alteration regime, copper, gold and silver mineralization occurs as chimneys, mantos, stockworks and disseminations hosted in exoskarn, endoskarn, quartz monzonite, hornfels and marble. These have been over printed by post-skarn hydrothermal alteration consisting of propllitic phyllic and potassic alteration styles. Both mineralized and un-mineralized skarns are considered.

The orebody has a strike length of 1.5 km, width up to 250 m and a depth of 600 m. The orebody consists of seven mineralized domains which are BW, AA, Mexicana South and North, Glory Hole Footwall (GHFW) and Glory Hole Hangingwall (GHHW) and Cabrestante. These are multiple chimney structures dipping southeast between 70 to 90 degrees.

The distribution of the various alteration phases and associated copper mineral species is variable along the strike of the main structure in the Aranzazu Mine and consists of several zones. In the BW and upper Mexicana zones, host to propylitic alteration, the copper mineralization is mostly chalcopyrite. Copper mineralization is present in phyllic and potassic alteration styles at depth and to the southeast through to the Cabrestante zone where there is chalcocite, copper sulphosalts, chalcopyrite and bornite. The trace metal assemblages also vary depending on the copper minerals present. The BW zone contains moderate amounts of arsenic, but is relatively low in antimony, bismuth, and tellurium. In

areas of phyllic and potassic alteration where multiple copper mineral species are present, the amounts of arsenic, antimony, bismuth and tellurium increase. Gold mineralization occurs throughout all the alteration phases previously mentioned apart from skarn alteration. Gold grades are generally higher in the phyllic and potassic alteration assemblages, compared to the propylitic altered rocks.

5.1.4 Exploration and Data Management

Aura Minerals has carried out core and reverse circulation (RC) drilling to upgrade the Mineral Resources in the Mexicana, Arroyos Azules and Glory Hole areas. This occurred in two phases, from August to December 2008, and April 2009 to May 2011. The total amount of drilling completed in the two phases was 108,052 m in 471 holes. Since the 2011 Technical Report, Aura Minerals has reported an additional 10,000 m in 90 holes with February 7, 2014, as the database cut-off date. Thirty of these drill holes (UAZ-51 to UAZ-81) were drilled in 2010, but the assay data missed the cut-off date for the 2011 Resource Model. An additional 4,167 m in 37 drill holes have been drilled since February 7, 2014 and this data has been included in the current Mineral Resource estimate.

Drill hole spacing in these areas is now approximately 25 m by 25 m between the 2050 m and 1850 m elevations. RC drilling was carried out in the Glory Hole-Porfido and Cabrestante areas to test near-surface mineralization that has the potential to be mined by open pit. Drill hole spacing in these areas is also approximately 25 m by 25 m for the near-surface mineralization. The deep mineralization, below 1700 m elevation, was also tested by core drilling in the AA, Glory Hole-Porfido and Cabrestante areas, but on wider drill spacing than the near-surface material.

Through its exploration drilling program, Aura Minerals has been successful in confirming and expanding upon the historical drilling, thus justifying the use of the associated data in its current 2015 Mineral Resource estimate.

The Aura Minerals drilling and Quality Assurance/Quality Control ("QA/QC") programs, as well as the results from previous programs up to 2011, were previously reviewed by Micon, who concluded that the programs followed the 2010 CIM exploration best practices guidelines. A rigorous QA/QC program was conducted by Aura Minerals in November 2014 and reviewed by an independent QP, Farshid Ghazanfari P.Geo., who concluded that the new assay data contained in the March 2015 Resource followed the 2010 CIM exploration best practices guidelines. Additional QA/QC sampling of historical holes by the QP during 2017 also shows no significant bias and reaffirmed and further justified use of historical assays in resource estimate.

5.1.5 Mineral Resource Estimate

The drill-hole database for the Mineral Resource estimate includes drilling and assaying up to February 7, 2014, the effective date of the database.

The drill holes used in the Mineral Resource estimate total 219,586 m of drilling in 1,336 drill holes. From this drilling, 87,971 samples of various lengths were collected and assayed for total copper, 76,875 samples were assayed for gold, and 80,545 samples were assayed for silver.

The block size selected for the model was 5.0 x 5.0 x 5.0 m. The search ellipsoids were oriented based on the local orientation of the geological interpretation and ranges of continuity obtained from the variography. The copper, gold, silver and arsenic grades were estimated using inverse distance squared estimation (ID2) and the 2.0 m assigned and capped composites.

The Mineral Resource estimate used a bulk density that was interpolated using ID2. A total of 3,442 density measurements recorded in the database have an average density of 2.88 t/m³. Many sample intervals within the mineralized domains do not have specific gravity values, therefore assigned vales based on lithology types were applied to the missing intervals.

After 2011, additional arsenic, bismuth and antimony assays were added to the Mineral Resource model. However, the arsenic, bismuth and antimony are penalty elements that affect the value and saleability of the copper concentrate and, as such, their distribution within the deposit will influence mine planning and blending of the mined material in the processing facility. To assist the mining engineers in planning, the block model was updated to include the distribution of arsenic within the deposit. Arsenic grades are included in the current Mineral Resource model as well as their associated sales penalties as evidenced by the terms in Aura Minerals' recent offtake contracts.

The historical underground workings and current workings up to January 1, 2015, were removed from the resource model to account for the tonnage that had been mined to that date. Similarly, the mined topographic surface was updated to January 1, 2015, the approximate date that mining activities were suspended. Table 1-2 provides a breakdown of the sulphide only Mineral Resources by category.

TABLE 1-2 MINERAL RESOURCE ESTIMATE (SULPHIDE MATERIAL ONLY)

CATEGORY	*NSR Cut-off (US$/t)*	*Tonnes (,000s)*	*Cu (%)*	*Cu (,000s lbs)*	*Au (g/t)*	*Au (,000s oz)*	*Ag (g/t)*	*Ag (,000s oz)*
Measured	45	3,923	1.71	147,823	1.05	133	17.84	2,250
Indicated	45	8,562	1.57	296,576	1.10	303	20.89	5,750
Measured and Indicated	45	12,485	1.61	444,399	1.08	436	19.93	8,000

Notes:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources stated at a cut-off of US$45/t NSR.
3. NSR values have been calculated using a long-term price forecast for copper (US$3.00/lb), gold (US$1,280/oz) and silver (US$18/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$39.76) + (Au g/t x US$20.95) + (Ag g/t x US$0.32).
4. NSR values are based on the proposed concentrate off take-terms dated September 2017 and the 2015 Technical Report metallurgical recoveries of 88% for copper, 59.4% for gold, 70.3% for silver and 80% for arsenic.
5. The figures only consider material classified as sulphide mineralization.
6. The figures may not add due to rounding of the numbers to reflect that they are estimates.
7. Mineral Resources are effective January 31, 2018.

The Mineral Resource estimate is based on a US$45/t NSR cut-off grade which would meet the requirements for potential economic extraction as defined by CIM standards and definitions for Mineral Resources. To meet the criteria of potential economic extraction, block model estimates were viewed in plan and section to ensure that all resources above the US$45/t NSR cut-off form a continuous mineralized zone.

The mineralization domains that underpin the Mineral Resource were created based on an NSR formula for copper, gold and silver that considered engineering and economic factors, as well as smelter and refining terms.

The narrowed NSR mineralization domains continue to follow geological continuity, lithological controls and structural orientation. The fixed NSR has decreased the number of tonnes available for mining compared to previous estimates, however, the newly constrained NSR wireframes did increase copper, gold and silver grades significantly.

No environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues have been identified that would adversely affect the Mineral Resource estimates in Table 1-2.

5.1.6 Mineral Reserve Estimate

The Mineral Reserve estimate presented in this Technical Report has been prepared in compliance with the "CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" as referred to in NI 43-101. The Qualified Person for the Mineral Reserve estimates section is Mr. Adam Wheeler, C. Eng.

Mineable stope shapes have been defined using an NSR value which has been calculated based on the metal prices, metallurgical recoveries and concentrate off-take terms. Stope designs are based on a break-even NSR cut-off of US$60/t ore which is calculated from the total mine operating cost (mining, processing and G&A). Stope shapes were generated using DataMine's Mine Shape Optimizer (MSO) which targeted only Measured and Indicated Mineral Resources. Final stope shapes and associated ore and waste development were designed using the Deswik CAD software. Dilution was applied in the form of planned and unplanned dilution from hanging wall and footwall end-wall along with backfill dilution where applicable. Total dilution is approximately 15%.

TABLE 1-3 MINERAL RESERVE ESTIMATE (SULPHIDE MATERIAL ONLY)

CATEGORY	*NSR Cut-off*	*Tonnes (,000s)*	*Cu (%)*	*Cu (,000s lbs)*	*Au (g/t)*	*Au (,000s oz)*	*Ag (g/t)*	*Ag (,000s oz)*
Proven	60	1,872	1.70	69,973	1.08	64	18.3	1,100
Probable	60	2,770	1.74	106,439	1.23	110	19.9	1,771
Proven and Probable	60	4,642	1.72	176,412	1.17	174	19.2	2,872

Notes:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The NSR cut-off US$60/t is based on the total predicted operating cost.
4. NSR values have been calculated using a long-term price forecast for copper (US$3.00/lb), gold (US$1,280/oz) and silver (US$18/oz)., resulting in the following formula: NSR ($/t) = (Cu% x US$39.76) + (Au g/t x US$20.95) + (Ag g/t x US$0.32). NSR values are based on the proposed concentrate off take-terms (dated September 2017) and the 2015 Technical Report metallurgical recoveries of 88.0% for copper, 59.4% for gold, 70.3 % for silver and 80.0% for arsenic.

5. The stope designs targeted only Measured and Indicated Mineral Resources, but where Inferred Mineral Resources were included within mining shapes they were treated as waste with zero grade.
6. Stope dimensions were established by a geotechnical assessment performed by Call & Nicholas, Inc. in 2017.
7. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 15%.
8. Mining recoveries of 94% (i.e. 6% losses) and 99% (1% losses) were applied to the stopes and ore development sill cuts respectively.
9. Mineral Reserves are effective January 31, 2018.

5.1.7 Mine Design

The Aranzazu underground mine is accessed by two portals which are near the processing plant. Main ramps, driven at 5.0 m high by 5.0 m wide are used to access the underground workings. For the re-start plan, two new ramps are designed to access the GHFW and GHHW zones. Ramps are designed at the same dimensions, with an average gradient of approximately 14.2%.

Mining will be carried out using the Long Hole Open Stope (LHOS) mining method to extract the ore. Stopes will be extracted in a transverse method (perpendicular to the strike of the orebody) using a primary/secondary stope configuration. In this mining method, haulage galleries are developed parallel to the ore zones on each production level as defined by the sub-level interval. Sub-level intervals are designed between 25 m to 30 m to minimize the amount of waste development on the sub-levels. While the majority of the stopes will be mined transverse, there are some areas that will allow the ore to be extracted in a longitudinal approach. Stopes are to be filled with cemented rockfill for primary and uncemented waste material for secondary stopes.

A geotechnical block model was developed from the drill hole geotechnical data, which was used to determine the stope design widths, ground support recommendations, dilution estimates, pillar sizes and backfill strength. The model was developed to estimate the Geotechnical Material Type (GMT) both within the ore zone and the surrounding waste rock. In general, the rock quality of Aranzazu is considered fair to good, however there are some zones of poor to very poor rock mass quality, which are usually controlled by major fault zones, which have been accounted for in the mine design.

Mineral Reserves have been calculated using an NSR cut-off of US$60 per tonne. The cut-off included the estimated mining costs (both contractor and owner costs), processing costs, and general and administration costs. Costs for the contractor were based on quotations, obtained from reputable Mexican firms, for the expected development, stoping, haulage, and backfilling requirements. Aranzazu processing and G&A costs were based on historical operating cost (i.e., 2013 to 2014) adjusted for inflation and updated salary ranges.

Mineral Reserve tonnes and grades include estimates for both dilution and recovery. Dilution has been estimated to come from both planned and unplanned sources. The unplanned dilution was estimated as a function of the GMT of the stope hanging wall rock mass. In addition, secondary stopes include a factor for backfill dilution. All dilution is assumed to have zero grade. The overall dilution included in the Mineral Reserves is approximately 15%. Recovery (ore losses) has also been applied to the final Mineral Reserve tonnes. Stopes are assumed to have 94% recovery while ore development is assumed at 99% recovery.

The mine development and production schedule were developed using the Deswik® software package. The sequence for both development and production activities was developed and the appropriate rates and production targets were applied to achieve the required schedule of activities. During the first year, development will focus on the GHFW ramp and level development, as well as establishing access to the existing mining zone. Ore production will begin within the first three months from easily accessible areas; however, it will require a ramp up period of approximately 14 to 15 months to reach full production of 2,597 TPD.

Aura Minerals intends to use a mining contractor to do all the development and stoping, haulage of ore to the mill and placement of backfill. Aranzazu will provide the main services, such as ventilation, de-watering (pumping), compressed air and electrical reticulation along with technical services.

Ventilation will be provided by two 2.35 m diameter Axial Mine Fans. Fresh air will intake through the main portals and exhaust through ventilation raises. The pumping system is designed to handle 40 to 45 L/s of water. Water will be pumped in multiple stages from the bottom of the mine to a central clarifier sump. Clean water will be pumped to the surface storage ponds.

For the existing areas of the mine, electrical power will be provided from the existing sub-stations on surface feeding at 4.16 kV. A new sub-station will be installed to supply power to the new sections of the mine (GHFW and GHHW zones) at 13.6 kV. Compressed air and water will be supplied using the existing systems.

5.1.8 Metallurgy and Processing

Aura Minerals conducted a major test program during the fall of 2017 at ALS Laboratories in Kamloops B.C. in an attempt to find a reagent scheme which would provide a separation of enargite from the other copper bearing minerals and gold.

The test work involved first establishing that older core had not degraded over time and was thus suitable for inclusion in a composite sample for the main body of tests. There were a series of 13 rougher flotation tests and 16 cleaner flotation tests where grind size and various reagents were tested in an effort to find a suitable separation of enargite from the other copper bearing minerals and gold. A further 11 rougher flotation tests were carried out on the variability samples to determine if the finer grinding, identified as the best route to arsenic separation, was viable over the

parts of the ore body represented by the variability samples and thus by interpolation in the mining plan. The programme is fully explained in Item 13 of this Technical Report.

The overall metal recoveries, estimated from the test work results, are expected to be 88% for Copper, 69.9% for Gold, 70.0% for Silver and 83.0% for Arsenic over the life of the operation.

The plant is expected to treat an average of 2,597 TPD of ore and utilise conventional processing steps, crushing, grinding, flotation and dewatering. The plant will use existing equipment that is already installed. The one major change to the grinding circuit configuration will be the inclusion of the regrind mill as a primary grinding mill. This will enable the required tonnage to be ground to the finer flotation feed size. The regrinding mill will be fed with product from two of the primary mills discharges to achieve this.

The flotation circuit will remain largely unchanged. The only flowsheet change will be to enable the concentrate from the second of the four banks of cells to be directed either to final concentrate or to scavenger concentrate depending on concentrate grade.

Dewatering will be achieved using the existing thickener and pressure filter, which will have plates added, to accommodate the extra tonnage of concentrate expected.

The process control aspects of the plant will be upgraded to allow a more modern approach to controlling both the grinding and flotation circuits. An Online Stream Analyser (OSA) will be installed to aid the operators in controlling the flotation circuit effectively. This is described more fully in Item 17 of this Technical Report.

5.1.9 Infrastructure

Conventional slurry tailings will be disposed of at a new tailings' storage facility designated TD5 which is scheduled for construction in Q3 2018. TD5 Stage 1 is designed to store conventional flotation tailings slurry, which will be deposited at a rate of 2,597 TPD. This slurry will be pumped from the process plant to TD5 (distance of approximately 4.0 km). TD5 will be constructed with two zoned-earth-fill tailings dams ("primary" and "south" dams) at the eastern side of TD5. The TD5 tailings dams will be constructed by annual construction stages for the first three years of operation using downstream construction methodology.

Each stage (1A, 1B and 1C) will provide approximately one year of tailings storage. The tailings storage facility design is based on SEMARNAT regulations and Canadian Dam Association (CDA) guidelines. A conceptual level design was completed for expansions to the TD5 tailings dam to provide a total of 10.1 Mt of tailings storage. The expansion will be completed by sequential downstream raises to the tailings dam.

There are three existing tailings storage facilities: Tailings Dam No. 4 (TD4) which, with buttress construction currently underway, has an available storage capacity of 259,500 dry metric tonnes ("Dmt") and the old Tailings Dam No. 1 and No. 2 (TD1 and TD2) offers an additional short-term capacity of 306,000 Dmt of tailings which equates to a total storage capacity of 565,500 Dmt. This additional storage capacity is equivalent to around 0.6 years of full production. Aura Minerals' current plan is to build the new tailings storage facility, currently licensed, to the east of the current operation, referred to as TD5.

There is currently sufficient power to operate the mine and processing facilities, but a dedicated, 6.0 km, 34.5 kV line from the national power company is planned to be built and connected to the mine. This power line, tailings dam construction, cemented rock fill plant, and sustaining capital for both the plant and mobile equipment are all part of the capital expenditure during the early years of mine operation. All other site infrastructure remains available from the previous operating period and functional to support the project start-up.

5.1.10 Environment

Aranzazu is considered a brownfield site and mining of the existing deposits has been carried out in several campaigns since 1962, with mining activity in the district documented as early as 1548. The Project is favorably situated in a semi-arid climate with net evaporation, and is not located within any protected natural areas, priority terrestrial regions or areas of importance for wildlife conservation.

Most permits for the Aranzazu operation are either still valid from the mine's last operating period or require only minor administrative processes to re-activate. Existing water concessions from Aranzazu's wells allow withdrawal of up to 1,081,495 m3/year, and along with mine dewatering contributions are sufficient for the Project's water needs. There are no discharges from the processing circuit planned.

The Project restart is not expected to significantly alter the local socioeconomic conditions that existed at operating levels in 2014. Direct employment is similar to 2014 levels and is not expected to increase dramatically as a result of the Project. The Project plan considers two environmental supervisors and one community relations liaison reporting to a Security, Health and Environmental Superintendent.

Mining, processing and support operations for the Project will operate within the existing infrastructure footprint. A new tailings storage facility will be constructed for the Project, Tailings Disposal No. 5 (TD5). This facility has undergone design improvements since it was first permitted in 2014. The updated design incorporates downstream dam construction methodology as well as zoned earth fill embankments with internal drainage to control the phreatic surface in the embankment and enhance stability. At closure, ponding and saturation will be minimized through grading and construction of a closure spillway to route storm water runoff from the cover system, and by maintaining surface water diversion channels. Geochemical testing campaigns in 2010 and 2017 indicate that most tailings from historic tailings facilities contain sufficient

calcite and low sulphide mineral content such that production of net acidity is improbable, although tailings containing lower amounts of calcite (generally from intrusive-based ore) may generate localized acidity if deposited in isolation. All tailings tested in 2010 to the Mexico tailings standard were well below maximum permissible levels for metal leaching of waste materials. Testing in 2017 yielded similar results. However, it was noted that leachate concentrations of certain metals exceed the much lower U.S. Environmental Protection Agencies (EPA) Maximum Contaminant Level (MCL) – this is the legal threshold limit on the amount of a substance that is allowed in public water systems under the Safe Drinking Water Act. Nonetheless, tailings dam seepage will be collected and routed to geomembrane-lined seepage collection ponds and recycled back to the process plant and monitored to assess leachability under site conditions.

The TD5 Operations, Maintenance and Surveillance (OMS) Manual and Emergency Action Plan (EAP) will be developed by the Engineer of Record.

Approval of both the design update and the associated change of land use authorization for Stage 1 of TD5 are expected before the end of August 2018. Aura Minerals will be required to compile and submit design and environmental assessment documentation for the later stages of TD5 and obtain associated approvals and change of land use authorizations in order to provide sufficient tailings capacity for the Project beyond Year 3. Three existing tailings storage facilities (TD4, TD1, and TD2) offer additional storage capacity of up to 565,500 Dmt.

No new waste rock storage facilities will be required for the Project; moreover, there is potential of reducing the volume of existing waste rock piles by using the waste rock for stope backfill and for tailings dam construction. Geochemical testing campaigns in 2010 and 2017 indicate that waste rock is unlikely to be acid-generating. The material is considered suitable for structural fill, though having potential for solubilizing of some metals on contact with water.

Aura Minerals acquired 100% of the Aranzazu mine in June 2008 and with this transaction acquired ownership and responsibility for older workings including abandoned shafts, the north waste rock pile, an abandoned oxide leach site, water pumping and conveyance systems, and a series of smaller tailings impoundments (TD1 through TD4, and historic TD5). The Project cost model assumes US$6.5 M for site closure (including both existing workings and the Project to be constructed). No other environmental, regulatory, social or community factors were identified as having potential to materially affect the construction, operation and decommissioning of the Project.

5.1.11 Operational Costs (Opex)

Table 1-4 shows the operational costs for Aranzazu estimated at US$57.66/t.

The mine will be fully contracted and managed by a small owner's management and technical services team. The underground contractor will provide equipment and operators for development and stope production. All mine consumables will be sourced directly by Aranzazu.

The processing plant considers a full workforce including plant operations, metallurgy and technical services, maintenance and safety. All costs related to consumables have been updated with new quotes from registered suppliers. General and Administrative (G&A) includes labor, services, insurance and also, the costs associated with the sale of the concentrate including the transportation to Port of Manzanillo.

TABLE 1-4 ESTIMATED LOM OPERATIONAL COSTS

CATEGORY	*COST (US$/t)*	*TOTAL LOM COST (US$M)*	*COMMENTS*
Mining			
Contractor Mining	$34.74	$161.3	Direct mining costs
Owner's costs	$4.11	$19.1	Operations and technical support, power, explosives
Total Mining	**$38.86**	**$180.4**	
Total Processing	$10.91	$50.6	
General and Admin.	$6.78	$31.5	Site management, fees, administration,
Total Operating Cost	**$56.54**	**$262.5**	
Royalties	$1.11	$5.2	Landowner royalties
Total	**$57.66**	**$267.6**	**Total Operating Cost**

The operation will employ around 165 direct employees and another 150 indirect employees, and it is expected that the majority of the workforce will be local. For updated salary and benefits, Aura Minerals considered the latest salary survey provided by CAMIMEX in 2017 which outlines benchmark salaries in the Mexican Mining Sector.

5.1.12 Capital Costs (Capex)

Table 1-5 outlines the total capital expenditures required for the Project including underground mine development, tailing storage, plant refurbishment, infrastructure, closure costs and contingency are US$92.5M over the life of the mine.

Pre-production capital for initial ramp development, tailings dam construction and plant refurbishment and start-up costs are US$32.1M in the first year. Although there is mill production in the second half of Year 1, the mine is expected to reach commercial production in the first quarter of Year 2.

The LOM sustaining capital for ongoing mine development, additional tailings storage, mine equipment, plant upgrades, exploration drilling, and mine closure is US$60.4M.

TABLE 1-5 TOTAL CAPITAL EXPENDITURE (I.E. INITIAL AND SUSTAINING)

CAPITAL ITEM	*INITIAL CAPITAL*	*SUSTAINING CAPITAL (US$M)*
Pre-Production	$5.8	-
Underground Development	$12.2	$33.1
Tailings Dam	$6.9	$7.1
Mine Equipment	$2.2	$3.3
Plant	$2.0	$5.1
Powerline	$1.2	-
Exploration / Delineation Drilling	$0.5	$3.5
Sub-Total	**$30.8**	**$52.0**
Contingency (5%)	$1.3	$1.9
Closure Cost	$0.0	$6.5
Total	**$32.1**	**$60.4**

5.1.13 Financial Evaluation

Table 1-6 shows the metal prices used in the study which were based on long-term forecasted prices for copper, gold and silver from a leading Canadian Schedule I Bank.

TABLE 1-6 SUMMARY METAL PRICES

COMMODITY PRICE	*YEAR 1*	*YEAR 2*	*YEAR 3 ONWARDS*	*LOM AVERAGE*
Copper (US$/lb)	$2.90	$2.95	$3.10	$3.06
Gold (US$/oz)	$1,250	$1,299	$1,301	$1,297
Silver (US$/oz)	$18.23	$19.47	$19.83	$19.62

Foreign Exchange rate was considered at 18.0:1.00 (MXN:USD) according to projections provided by two leading Canadian banks.

The financial evaluation considers an outstanding debt of US$6.5M with suppliers and contractors who worked with Aranzazu before the 2015 shutdown. This outstanding debt requires payment over a three-year period starting two months after commercial production is reached. The debt is to be paid to each creditor in 36 equal monthly payments, with full payment no later than April 2023.

Table 1-7 outlines the total cash operating cost before precious metal credits for the Project at US$389.4M or US$2.51/lb Cu (including treatment and transportation charges and royalties). The reportable cash cost after credits is US$220.3M or US$1.42/lb Cu. The All-in-Sustaining Cost is US$1.81/lb Cu.

TABLE 1-7 TOTAL CASH OPERATING COSTS SUMMARY

LOM TOTAL COST BREAKDOWN	*US$M*	*US$/lb Cu*
Smelting, Refining, Treatment and Freight*	$121.7	$0.78
Cash Operating Costs	$262.5	$1.69
Royalties	$5.2	$0.03
Reportable Cash Costs	$389.4	$2.51
Credit: Gold Revenue	-$139.3	-$0.90
Credit: Silver Revenue	-$29.8	-$0.19
Reportable Cash Costs after precious metals credits	$220.3	$1.42
Copper Produced (M lbs.)	155.2	
Total Cash Costs (payable Cu)	-	**$2.51**
Total Cash Costs (payable Cu) After Credits	-	**$1.42**
Add: Sustaining Capital**	$60.4	$0.39
Total Costs incl. Sustaining Capital	$280.7	$1.81
***Includes Royalties, contingency, all sustaining capital after Year 1 and closure costs*		
All-in Sustaining Total Cash Costs**	-	**$1.81**

The after-tax NPV at 5.0% discount is US$81.4M and an IRR of 136.7%. The Project will produce a cash flow of US$100.6M with a payback of the initial capital in 22 months from start of production. The following Table 1-8 summarizes the overall economics of the Project:

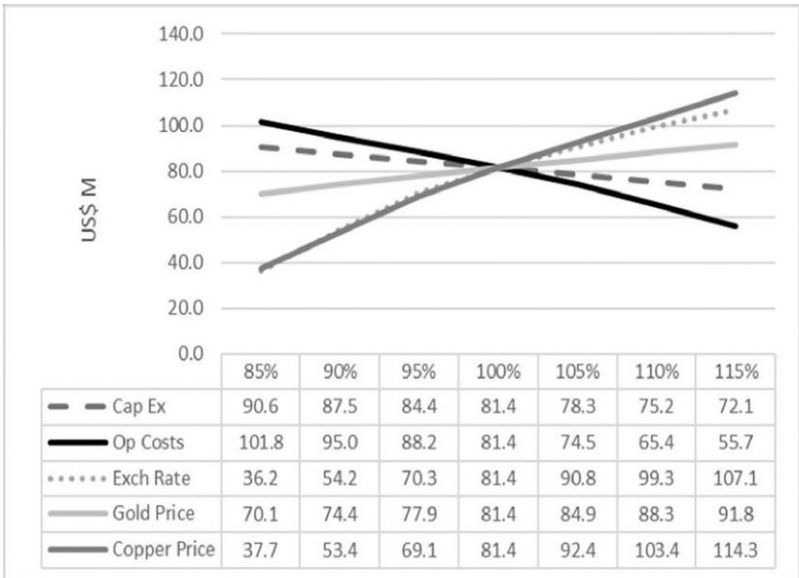
TABLE 1-8 PROJECT ECONOMICS SUMMARY

PROJECT SUMMARY	*UNITS*	
Total Throughput	t	4,641,775
Mine Life	years	5.5
Recovered Metal in Conc.		
Cu production	t	70,416
Cu production	M lbs	155.2
Au production	oz	122,149
Ag production	oz	2,010,105
Concentrate Produced	t	306,156
Cu Concentrate Grade	%	23%
OPEX		
Total Cash Operating Costs*	US$M	$220.3
Total Cash Operating Costs*	US$/lb Cu	$1.42
**After gold, silver credits*		
AISC**	US$M	$280.7
AISC**	US$/lb Cu	$1.81
***Includes sustaining capital and closure costs*		
CAPEX		
Initial Capital	US$M	$32.1
Sustaining Capital	US$M	$60.4

Total Capital (incl. Closure)	US$M	$92.5
Financial Summary		
Total Revenue	US$M	$620.8
Net Smelter Return (NSR)	US$M	$499.0
LOM cash flow	US$M	$100.6
NPV (5.0%)	US$M	$81.4
IRR	%	137%
Payback	Months	22.0

Project Sensitivity is shown in Figure 1.1 evaluated at +/-15% range for copper and gold prices, capital and operating costs, and currency exchange. The Project is shown to be most sensitive to changes in the copper price, exchange rate and operating cost. The Project value is less sensitive to gold price and capital cost.

FIGURE 1.1 PROJECT SENSITIVITY RESULTS



	85%	90%	95%	100%	105%	110%	115%
Cap Ex	90.6	87.5	84.4	81.4	78.3	75.2	72.1
Op Costs	101.8	95.0	88.2	81.4	74.5	65.4	55.7
Exch Rate	36.2	54.2	70.3	81.4	90.8	99.3	107.1
Gold Price	70.1	74.4	77.9	81.4	84.9	88.3	91.8
Copper Price	37.7	53.4	69.1	81.4	92.4	103.4	114.3

5.1.14 Conclusions and Recommendations

Conclusions

- The Project demonstrates economic viability with an NPV and IRR of US$81.4M and 136.7% respectively, based on the following metal prices: US$3.06/lb Cu, US$1,297/oz Au and US$19/oz Ag at FOREX of 18:1.0 MXN:US$.

- As demonstrated above, the Project exhibits attractive economics using base case price assumptions. In addition, the Project economics are insulated somewhat from any modest downward pressures in metal prices, in particular, the copper price, due to the modest capital expenditures (US$32.1M in Year 1) required to restart the Project in attaining commercial production. In addition, any further weakening of the MXN:USD exchange rate would also be beneficial on the Project's various metrics, in particular, on an NPV basis, as the expected increase in revenue from selling in US$ over LOM would outweigh the capital sensitivity in the first year.

- Based on the entirety of the Project's analysis, resuming mining operations is recommended.

- The revised Mineral Resource wireframe is more selective, and targets average higher grades compared to the previous model used by the operation in 2014.

- The new mine design improves the project economics by increasing the sub-level interval to 25 m to 30 m where possible to minimize development meters and reduce capital costs.

- The metallurgical program has provided further positive results in regards of metal recoveries at higher grades as well as an enhanced understanding of the arsenic distribution and its treatment at the plant level.

- Previous studies have concluded that the mineral concessions forming the Aranzazu Property has the potential for the discovery of further zones of copper-gold mineralization of similar character and grade as those exploited in the past.

- This FS has benefited greatly from the existing Aranzazu database knowledge (i.e. consumables, unit costs, etc.) as well as the years of operating experience gained by the local workforce; all this in combination with key consultants and experts in the different areas of expertise.

Recommendations

- The positive outcomes from the FS support the re-start of the operation with the new mining plan and processing modifications.

- The Aranzazu Mine and Property shows potential for further exploration to extend mine life.

- Further metallurgical test work is required to deal with arsenic levels in ore for Years 4 and 5; it is envisioned two potential ways of dealing with high arsenic levels: (i) by blending ore coming from these high arsenic areas with low arsenic ores, and (ii) pursue a hydrometallurgical control, which is the least desirable.

- A detailed mine closure plan will be required in the next years.

- The estimated cost of these recommendations is approximately US$1.0M to US$1.5M including a 10% contingency.

5.1.15 2023 Company Update

Since 2018, the Company has achieved major milestones in the Aranzazu Mine including paying any outstanding debt with suppliers and contractors from before the 2015 mine shut down, construction of the TD5, exceeding certain KPIs (such as gold and copper recoveries, significant cash cost reduction due to increased production as a result of plant capacity increase, improvement in mine and plant efficiencies and increase of copper prices) as compared to the full feasibility study. In addition, in 2023, Aura drilled 25,972.20m in 67 exploration drill holes in Aranzazu and surrounding targets and 7,968.65m in 8 holes in El Cobre.

The following are updates from 2023:

Updated Exploration Activities

Glory Hole Zone ("GHZ") – GHZ is the primary focus of the infill drilling campaign at the Aranzazu Mine. Exploration drilling aimed to: (i) convert known inferred resources to indicated resources; and (ii) test down dip of known inferred resources and down plunge to the southeast towards Cabrestante. Exploratory drill holes were planned to: (i) extend the BW zone ("BWZ") to northwest, (a new mineralized zone identified and named BW Connection Zone), and in regional targets such as El Cobre and La Esperanza to check potential for Cu and Au skarn mineralization; and (ii) extend the GHZ and Cabrestante zones down plunge for additional inferred resources.

The table below shows 2023 drilling information at the Aranzazu Mine.

ARANZAZU							
HOLE	***EAST***	***NORTH***	***RL***	***DEPTH (m)***	***TYPE***	***DIP***	***AZIMUTH***
M-23-0099	254595.121	2723841.655	1724.180	340.250	DDH	-86.00	169.94
M-23-0100	253660.737	2724342.613	1932.500	270.000	DDH	-25.80	159.22
M-23-0110	254915.693	2723725.711	2114.179	379.800	DDH	-49.00	189.99
M-23-0111	254915.957	2723726.152	2114.134	496.300	DDH	-75.00	226.01
M-23-0112	254916.445	2723726.088	2114.163	474.200	DDH	-75.00	195.04
M-23-0113	255224.723	2724079.630	2087.676	850.800	DDH	-45.00	228.01
M-23-0114	255225.607	2724079.594	2087.540	877.200	DDH	-57.50	231.00
M-23-0115	255225.729	2724079.690	2087.540	928.700	DDH	-57.00	211.96
M-23-0116	255225.774	2724079.963	2087.515	917.200	DDH	-62.50	224.98
M-23-0117	255225.273	2724080.038	2087.570	860.200	DDH	-52.00	231.06
M-23-0118	253660.642	2724342.564	1932.306	180.350	DDH	-34.00	174.01
M-23-0119	253665.223	2724348.273	1932.959	215.850	DDH	-0.20	74.99

ARANZAZU							
HOLE	**EAST**	**NORTH**	**RL**	**DEPTH (m)**	**TYPE**	**DIP**	**AZIMUTH**
M-23-0129	253657.518	2724347.881	1931.390	240.000	DDH	-34.00	269.98
M-23-0130	253658.466	2724348.175	1931.617	220.900	DDH	-40.00	280.01
M-23-0131	253312.703	2724253.844	2225.539	770.300	DDH	-64.00	31.48
M-23-0132	253312.250	2724253.639	2226.340	450.400	DDH	-50.00	15.01
M-23-0133	253313.162	2724253.951	2225.627	431.150	DDH	-48.00	30.02
M-23-0134	253312.784	2724253.932	2225.578	533.000	DDH	-57.00	22.95
M-23-0135	253312.269	2724254.095	2225.621	539.400	DDH	-56.00	12.03
M-23-0136	253312.549	2724253.865	2225.651	579.050	DDH	-57.00	17.47
M-23-0137	253228.392	2724282.416	2216.907	610.800	DDH	-55.60	23.02
M-23-0138	253228.129	2724282.390	2217.131	555.050	DDH	-53.50	16.99
M-23-0139	253228.005	2724282.266	2217.001	645.200	DDH	-56.10	15.49
M-23-0143	254088.203	2724030.749	1795.103	305.000	DDH	-17.40	34.93
M-23-0144	254086.807	2724026.493	1795.031	260.000	DDH	-13.50	69.72
M-23-0145	254087.855	2724030.933	1795.571	331.150	DDH	0.00	34.62
M-23-0146	253228.039	2724282.277	2217.008	603.000	DDH	-54.60	9.02
M-23-0147	253067.673	2724359.462	2250.071	531.300	DDH	-55.00	34.97
M-23-0148	253067.534	2724359.435	2250.099	622.050	DDH	-57.50	32.45
M-23-0149	253067.143	2724359.440	2250.154	548.400	DDH	-57.00	25.01
M-23-0150	253228.767	2724283.379	2217.143	570.250	DDH	-55.00	43.05
M-23-0151	253398.250	2724754.952	2299.749	682.050	DDH	-71.60	167.01
M-23-0152	253397.095	2724755.470	2300.106	703.950	DDH	-78.50	209.14
M-23-0153	253398.133	2724755.099	2299.969	719.400	DDH	-80.10	175.98
M-23-0154	253980.200	2724113.514	2128.468	161.500	DDH	-52.00	257.42
M-23-0155	254653.291	2723926.881	1726.612	393.050	DDH	-79.50	250.47
M-23-0156	254652.987	2723928.626	1726.889	400.600	DDH	-63.00	288.50
M-23-0157	254653.969	2723926.233	1726.907	410.000	DDH	-74.60	186.05
M-23-0158	254653.076	2723927.157	1726.754	366.550	DDH	-73.00	242.05
M-23-0159	254654.645	2723927.223	1726.854	460.100	DDH	-86.00	192.05
M-23-0160	253980.181	2724113.360	2130.145	200.350	DDH	-45.00	250.04
M-23-0161	254207.742	2724022.424	2132.006	210.300	DDH	-57.00	239.03
M-23-0162	254207.330	2724022.197	2131.695	160.000	DDH	-45.10	239.05
M-23-0163	254654.489	2723930.523	1728.363	150.150	DDH	0.00	344.97
M-23-0164	254667.586	2723098.543	2249.078	455.850	DDH	-74.60	201.20
M-23-0165	254668.326	2723098.389	2248.732	545.150	DDH	-70.00	169.99
M-23-0166	254510.249	2723132.118	2256.563	315.700	DDH	-47.00	215.01
M-23-0167	254667.869	2723098.466	2249.440	539.500	DDH	-78.00	184.98
M-23-0168	252378.737	2724905.050	2346.997	552.550	DDH	-45.00	60.04
M-23-0169	254668.291	2723098.487	2248.978	643.250	DDH	-74.00	159.01

ARANZAZU							
HOLE	**EAST**	**NORTH**	**RL**	**DEPTH (m)**	**TYPE**	**DIP**	**AZIMUTH**
M-23-0170	254667.608	2723098.292	2248.939	633.400	DDH	-69.50	189.01

Glory Hole Infill Drilling

The infill drilling was focused on the Glory Hole in the footwall zone (FW) which is the main target of mine planning and current production. A total of 4,869.20 meters were drilled in sixteen drill holes with a grid of 50*50m to convert resources from Inferred to Indicated. This program was executed from underground mainly from access in the ramp 1730. The best results are shown in the table below:

HOLE	**ZONE**	**FROM(m)**	**TO(m)**	**APPARENT WIDTH(m)**	**Au(g/t)**	**Cu(%)**	**Ag(g/t)**	**TCR(%)***
M-23-0099	GH_FW	250.9	308.65	57.75	3.39	2.25	60	97
M-23-0158	GH_FW	306.33	326.72	20.39	1.29	1.34	35	99
M-23-0155	GH_FW	374	380	6	1.2	0.7	11	100

*TCR(%) is total core recovery in percentage

Glory Hole HW Drilling

Diamond drilling, which was conducted to delineated mineral resources in GHFW zone, intersected and delineated the HW zone as well. A few of the best intercepts for HW zone are presented in below table:

HOLE	**ZONE**	**FROM(m)**	**TO(m)**	**APPARENT WIDTH(m)**	**Au(g/t)**	**Cu(%)**	**Ag(g/t)**	**TCR(%)***
M-23-0099	GH_HW	76.15	86.26	10.11	1	0.58	14	99
M-23-0113	GH_HW	812	813.4	1.4	1.6	0.46	12	100

*TCR(%) is total core recovery in percentage

Cabrestante

The Cabrestante area is a skarn deposit located to the southeast of Glory Hole and has been partially mined in the past.

During Q1 2023, three drill holes (for total of 1350.0m) were drilled between Cabrestante and GHHW to convert inferred mineral resources to indicated category and expand the footprint of the Cabrestante zone down dip. The continuity of the skarn mineralization is visible in some of these holes (M-23-0013, M-23-0014 and M-23-0015), with 25m apparent thickness (pending assays). Two more drill holes will be drilled in 2024 to finish the potential plan and add inferred resources.

HOLE	**ZONE**	**FROM(m)**	**TO(m)**	**APPARENT WIDTH(m)**	**Au(g/t)**	**Cu(%)**	**Ag(g/t)**	**TCR(%)***
M-23-0112	Cabrestante	380.6	386.3	5.7	1.41	1.07	15	98
M-23-0127	Cabrestante	962	979	17	1	0.32	9	96

*TCR(%) is total core recovery in percentage

Drill hole M-23-127 is one of the deepest holes drilled in the Cabrestante zone and expands the down-dip continuation of the skarn mineralized zone.

BWZ connection drilling

The BWZ area is a skarn deposit located to the northwest of Glory Hole and has been mined in the past. The Connection zone is an extension of BWZ toward northwest that has few historical holes but mainly was the target of new exploration activities in 2023. In connection with an exploration program in 2023, a total of 10,555.20 meters were drilled in 19 holes to evaluate the potential continuity of mineralization. Previous results confirmed 200m strike and 250m down dip mineralization continuity. The body is still open and additional drilling is planned for 2024.

El Cobre exploration drilling

For El Cobre regional target in the BWZ, exploration drilling focused on testing the continuity of deep mineralization. A total of 9,248.40 meters were drilled in 10 holes and confirmed mineralized zones. A new interpretation is in progress to determine the next steps for the exploration plan.

La Esperanza exploration drilling

The La Esperanza regional target is located in the BWZ to the South of Glory Hole and has been mined in the past. Six drill holes, totaling 3,369.70 meters were drilled below level 6 to test mineralization continuity. A new Cu rich trend was found in depth and follow up is expected in 2024.

QA/QC – Aranzazu

The following QA/QC procedure was applied to all drilling and sampling programs in 2023.

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.

The Company intends to continue infill drilling to convert the Glory Hole zone inferred resources to measured and indicated and to replace depletion in reserves while expanding resources both at Glory Hole, Cabrestante and El Cobre during 2024.

Updated Mineral Resources and Mineral Reserves Estimates

For the purpose of updated resource and reserve, historical depletions and depletion models since September 2018 accounted for total tonnage that had been mined out by end of 2023.

Mineral Resources Updates

The Company estimates Mineral Resources at the Aranzazu Mine, as of December 31, 2023, are as follows:

TABLE 2-1. DECEMBER 31, 2023, MINERAL RESOURCE ESTIMATE*

MINERAL RESOURCES CATEGORY	***NSR Cut- off***	***Tonnes ('000)***	***Cu (%)***	***Cu ('000 lbs.)***	***Au (g/t)***	***Au ('000 oz)***	***Ag (g/t)***	***Ag ('000 oz)***
Measured	50	11,330	1.52	380,717	1.05	381	22.03	8,026
Indicated	50	3,987	1.23	108,187	0.67	86	21.01	2,566
Measured + Indicated	**50**	**15,317**	**1.45**	**488,904**	**0.95**	**467**	**21.51**	**10,592**
Inferred	50	3,321	1.24	90,443	0.63	67	19.25	2,056

*Notes:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Aranzazu Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. Mineral Resources stated at a cut-off of US$50/t NSR.

7. NSR values have been calculated using a long-term price forecast for copper (US$4.00/lb), gold (US$1,800/oz) and silver (US$22/oz), resulting in the following formula: NSR ($/t) = (Cu% x US$65.866) + (Au g/t x US$41.292) + (Ag g/t x US$0.379).
8. A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 3.04 tonnes/m3.
9. The figures only consider material classified as sulphide mineralization.

Mineral Reserves Updates

The Company estimates Mineral Reserves at the Aranzazu Mine, as of December 31, 2023, are as follows:

TABLE 2-2. DECEMBER 31, 2023, MINERAL RESERVE ESTIMATE*

MINERAL RESERVES CATEGORY	*NSR Cut- off*	*Tonnes ('000)*	*Cu (%)*	*Cu ('000 lbs.)*	*Au (g/t)*	*Au ('000 oz)*	*Ag (g/t)*	*Ag ('000 oz)*
Proven	63	7,095	1.27	199,022	0.83	189	17.69	4,034
Probable	63	3,036	1.07	71,364	0.57	56	17.28	1,687
Proven & Probable	**63**	**10,131**	**1.21**	**270,386**	**0.75**	**245**	**17.56**	**5,721**

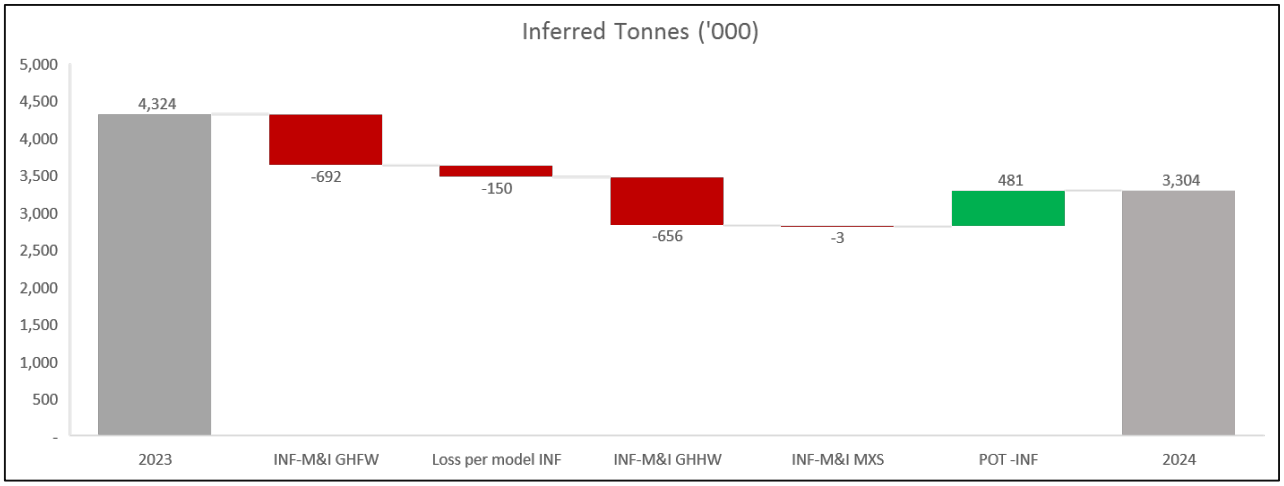
*Notes:

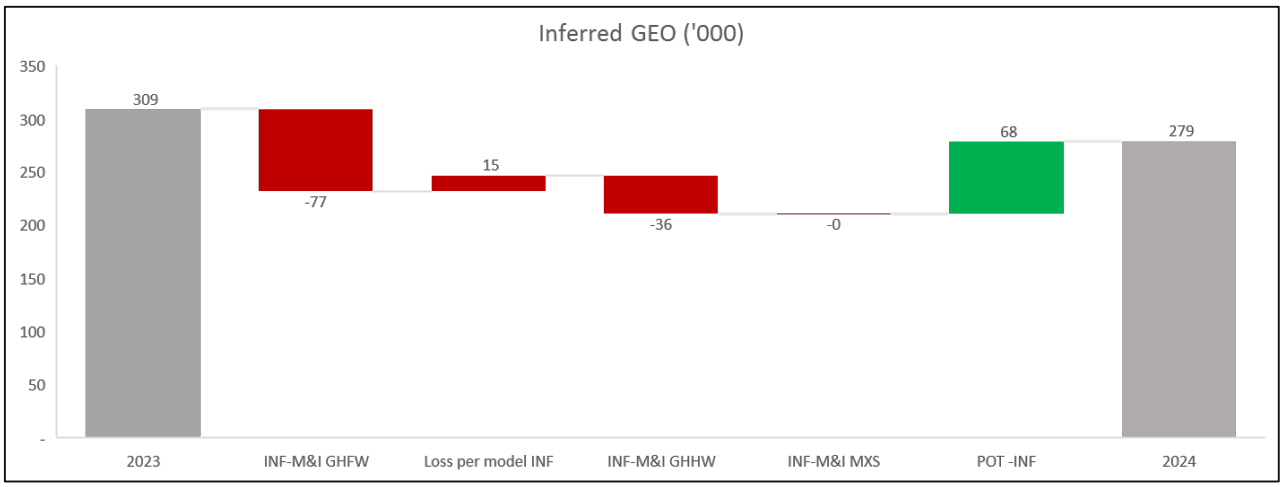
1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Aranzazu Technical Report and the "Risks Factors" section of this AIF.
4. The NSR cut-off US$63/t is based on the total predicted operating cost.
5. Ore NSR values have been calculated using 4.00 US$/lb for copper, 1,800 US$/oz for gold and 22 US$/oz for silver and 2023 operation performance for metallurgical recoveries of 91.3% for copper, 79.5% for gold, 62.8% for silver and 64.7% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 21%. Mining recoveries of 90% were applied to the stopes and ore development sill cuts respectively.
6. Ore NSR values have been calculated using following formula: NSR ($/t) = (Cu% x US$65.866) + (Au g/t x US$41.292) + (Ag g/t x US$0.379).
7. Mineral Reserve estimates for the Aranzazu Mine provided in the Aranzazu Technical Report were prepared under the supervision of B. Dowdell, C.Eng. (Dowdell Mining Limited), as Qualified Person as that term is defined in NI 43-101.
8. The Mineral Reserve statement is representative of contained metals in the ground.
9. The Aranzazu updated Mineral Reserve is based on the Mineral Resources dated December 31, 2023.

Mineral Resource Changes from 2022 to 2023:

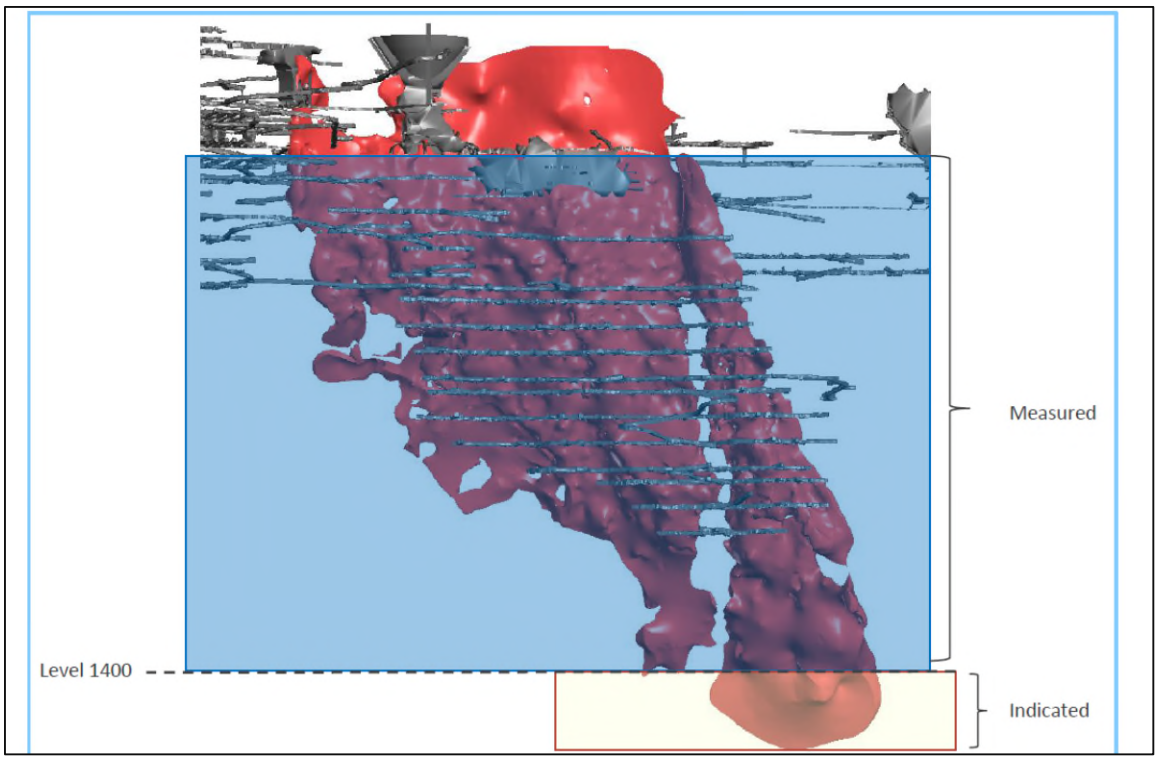
The summary of major mineral resources changes is as follows: approximately 692,000 tonnes and 656,000 tonnes were converted from the inferred to measured and indicated categories in the Glory Hole FW and Glory Hole HW zones, respectively. Approximately 481,000 tonnes were added to Glory Hole zone in the inferred mineral resource category. Infill drilling in Cabrestante reduced 464,000 tonnes (26%) from inferred mineral resources and converted approximately 76,000 tonnes to indicated category. The grade in Cabrestante after infill drilling increased 5% for copper, 2% for silver and decreased 6% for gold in measured and indicated categories. There is no access to the Cabrestante zone at this time, and any future access will require major rehabilitation. Further drilling is required to convert the remaining Inferred mineral resources in Cabrestante to measured and indicated mineral resource categories and test the possibility of further down plunge extension.

The image below shows major changes in mineral resources compared to the end of 2022 in terms of tonnes and GEO in inferred category.



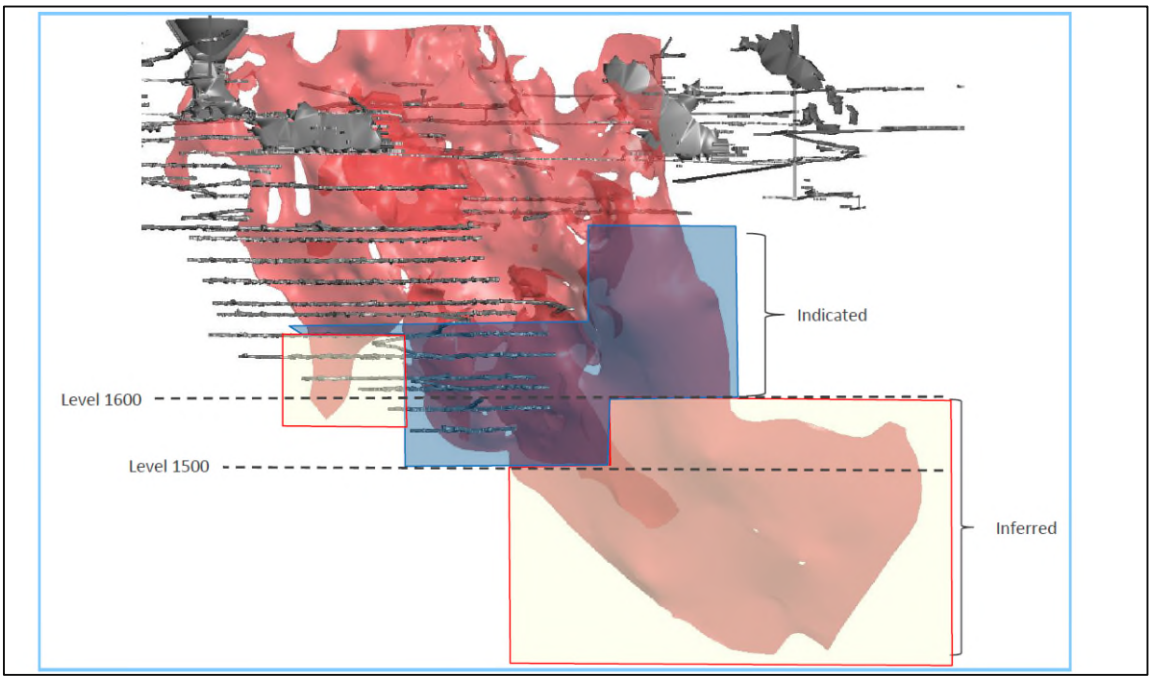


The image below shows major changes in the classification of mineral resources specifically in Glory Hole Zone FW after infill and exploratory drilling in the longitudinal section. All unmined panels above 1400m levels are converted to measured and indicated mineral resource categories and considered as proven and probable categories for the Glory Hole zone in the 2024 mine plan. The Panel below the 1400m level is categorized as indicated resources. The GHFW zone at the end of 2023 contains no inferred mineral resources. All level numbers are based on actual elevation above sea level. Panels are the areas between elevation levels in 100m increments.



GHFW ZONE

The image below shows major changes in the classification of resources specifically in Glory Hole Zone HW after exploration and infill drilling. Exploration and infill drilling increased the volume of the GHHW zone by 15% compared to the 2022 updated Mineral Resources which was disclosed in the 2023 AIF. This increase was achieved primarily as a result of drillholes M-23-0113, M-23-0114, M-23 -0115, M-0116, and M-23-0117 in the inferred resources and due to merging part of the inferred resource of the CAB zone to GHHW zone.



GHHW ZONE

Mineral Reserve Changes from 2022 to 2023:

The following is a summary of changes in mineral reserves from 2022 to 2023:

- An overall increase of 0.6 million tonnes in proven and probable (6%) mineral reserves, an increase of 62,975 GEO (7%) and an increase of 7% in the Net Smelter Return (NSR) due to a slight increase in the copper and gold prices. This increase in overall tonnes compensates for 40% of 2023 depleted tonnes.
- The volume of the main ore body of Aranzazu was reduced by 6% due to depletion, after infill drilling and converting mineral resources to mineral reserves by the end of 2023. GHHW Zone has expanded after infill drilling by 36% and accounted for about 32% of the 2023 mineral reserve. Metal grades for copper in the GHHW Zone were unchanged in 2023 in comparison to 2022 but showed a drop for gold grade by 9% and for silver grade by 5%. MXS represents 6% of the mineral reserve and the changes in tonnage (down 12% from 2022) and metal grades (down 3% from 2022) are due to depletion. The Cabrestante zone represents the remaining 6% of the 2023 mineral reserve after infill drilling and converting mineral resources to mineral reserves by the end of 2023.
- A slight change in NSR cut-off from 2022 (down 2%) was due to the higher commodity prices throughout 2023 and fully optimized mining method.
- None of the above changes are considered to be material changes for the Company. These changes are part of the normal progression and evolution of resources and reserves within a mine in operation and under exploration at the same time.

Operational Updates

The table below sets out additional selected operating information for Aranzazu for the three months and twelve months ended December 31, 2023, and 2022. This table should be read in conjunction with the 2023 MD&A.

OPERATING STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
Ore mined (tonnes)	309,044	299,544	1,217,412	1,217,829
Ore processed (tonnes)	301,819	297,117	1,210,462	1,219,703
Copper grade (%)	1.58%	1.61%	1.51%	1.46%
Gold grade (g/tonnes)	0.90	0.89	0.87	0.86
Silver grade (g/tonnes)	21.69	21.47	20.55	18.88
Copper recovery	91.8%	90.7%	91.0%	91.2%
Gold recovery	81.0%	81.4%	81.3%	80.8%
Silver recovery	62.1%	66.0%	63.4%	62.7%
Concentrate production				
Copper concentrate produced (DMT)	18,970	20,384	72,973	75,625
Copper contained in concentrate (%)	23.0%	21.3%	22.8%	21.5%
Gold contained in concentrate (g/DMT)	11.6	10.5	47.0	11.2
Silver contained in concentrate (g/DMT)	214.3	207.1	864.3	191.7
Copper pounds produced (‘000 Lb)	14,244	13,666	53,745	50,768
Total production (Gold equivalent oz - GEO)	26,532	28,591	106,118	111,531
Cash cost (US$/GEO)	840	703	825	680
Copper equivalent pounds produced and sold ('000 Lb)	14,219	13,842	53,597	52,327

OPERATING STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
All in Sustaining costs (US$/GEO)	1,069	877	1,080	914

Results for Aranzazu during the last quarter of 2023 and the fiscal year ended December 31, 2023 are as follows:

- All main production key performance indicators at Aranzazu showed minor variations both in the comparison Q4 2023 vs. Q4 2022 and 2023 vs. 2022 full years, and in accordance with the Company's plan, indicating consistent performance over time.
- Production of 26,532 GEO reflected a 7% decrease compared to Q3 2023 at constant prices, due to mine sequencing and in line with the Company's Guidance. When compared to Q4 2022, Aranzazu's production decreased by 5% at constant prices.
- Ore mined during Q4 2023 was 309,044 tons, a 2% decrease compared to 314,147 tons during Q3 2023, in line with the plan defined for the quarter. When compared to Q4 2022, ore mined in the quarter increased by 3%.
- In Q4 2023, copper, gold, and silver grades reached 1.58% Cu, 0.90 g/t Au and 21.69 g/t Ag respectively, which comparatively were 1.61% Cu, 0.89 g/t Au, and 21.47 g/t Ag in Q4 2022, changes were linked to mine sequencing.

See also "*General Development of the Business – Three Year History – Aranzazu*" for an operational update in respect of the Aranzazu Mine.

5.2 SAN ANDRES MINE

Reference is made to 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 Andres 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, Aura Minerals Inc., Ben Bartlett, FAusimm, former Manager Mineral Resources, Aura Minerals Inc., and Persio Rosario, P. Eng., former Principal Metallurgist, Aura Minerals Inc. (the "San Andres Technical Report").

The following description of the San Andres Mine is the Executive Summary reproduced from the San Andres Technical Report. The entire San Andres Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the San Andres Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the San Andres Technical Report. The San Andres Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the San Andres Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101. See "*Mineral Projects – San Andres Mine – 2021 Company Update – Updated Exploration Activities*", "*Mineral Projects – San Andres Mine – 2023 Company Update – Updated Mineral Resources and Reserves Estimates*" and "*Mineral Projects – San Andres Mine – 2023 Company Update – Operational Updates*".

5.2.1 Introduction

Aura Minerals Inc. ("Aura" or the "Company") has prepared a technical report (the "Report") compliant with NI 43-101 on the updated Mineral Resources and Mineral Reserves pertaining to its San Andres mine (the "Mine" or the "Project").

5.2.2 Project Description and Location

The Mine is an open pit, heap-leach operation located in the highlands of western Honduras, in the municipality of La Unión, Department of Copán approximately 210 km southwest of the city of San Pedro Sula. The Mine's surface and mineral rights are owned by Minerales de Occidente, S.A. de C.V. ("Minosa"), a wholly owned indirect subsidiary of Aura existing under the laws of Honduras.

5.2.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Mine is via paved highways and gravel roads approximately 210 km from San Pedro Sula or 360 km from the capital city of Tegucigalpa. Both cities are serviced by international airports with daily flights to the United States of America and cities in Latin America.

The Mine is located approximately 18 km due west of the town of Santa Rosa de Copán, the capital of the Department of Copán. The town site and property of San Andres is reached via a 28 km paved highway from Santa Rosa de Copán, and then by a 22 km gravel road from the turn-off at the town of Cucuyagua. The gravel road is public, but Minosa assists local authorities with the maintenance of this road.

The climate of San Andres is temperate, with a distinct rainy season locally called winter from May to November. Although parts of Honduras lie within the hurricane belt, the western Interior Highlands are generally unaffected by these storms.

Temperature decreases with increased elevation and as the Mine site is situated at an elevation of 1,200 m, the climate is quite temperate. Typically, December and January are the coolest months, with average daily temperatures of 17.9°C and 17.8°C, respectively. April and May are typically the warmest months, with average temperatures of about 22°C.

There are several mines operating in Honduras and throughout Central America. These mining operations are supplied and serviced by branch offices and facilities of international contractors and suppliers and by domestic contractors and suppliers. Cement and fuel are provided locally by Honduran companies. Spare parts and supplies from major centers in North or South America can be readily delivered to the site within a reasonable time.

Labour is sourced locally from the many communities located near the Mine. Educational, medical, recreational, and shopping facilities are established. Management and technical staff are available within Central America and from North or South America as is required. Aura also maintains a corporate office in Canada of experienced geologists and engineers to provide technical support and oversight for all of its projects, including the Mine.

The Mine has been in operation since 1983 and has a well-developed infrastructure which includes power and water supply, warehouses, maintenance facilities, assay lab and on-site camp facilities for management, staff and contractors. On-site communication includes radio, telephone, internet and satellite television services. Process water is supplied by rainwater run-off collected in a surge pond and by direct pumping from a water well pump station in the perennial Río Lara adjacent to the carbon-in-column adsorption, desorption and recovery plant ("CIC-ADR"). Chlorinated potable water for the town of San Andres and camp facilities is supplied from a source originating upstream from San Andres along the Río Lara, near the village of La Arena. Purified water for drinking and cooking is purchased from local suppliers.

5.2.4 History

The San Andres property was explored in the 1930s and 1940s by numerous companies including Gold Mines of America and the New York and Honduras based Rosario Mining Company ("Rosario"). In 1945, the property was acquired by the San Andres Mining Company and then purchased by the New Idria Company ("New Idria") (Malouf, 1985). A 200 short tons-per-day cyanide circuit was installed in 1948. Approximately 300,000 short tons of surface and 100,000 short tons of underground ore averaging 5.8 g/t Au were mined and milled by New Idria. In 1949, San Andres became the first operation to use a carbon-in-pulp plant to recover gold and silver by adsorption using granular carbon, however, numerous problems including poor air travel support logistics and high underground mining costs caused the operation to close in 1954 (Marsden and House 2006). The area remained inactive until it was reopened in 1974 (Malouf, 1985).

In 1974, an exploration permit was granted to Minerales, S.A. de C.V. ("MINSA"), a Noranda Inc. subsidiary. MINSA then joint-ventured the property with Rosario and exploration efforts consisted of soil sampling, mapping and trenching with the purpose of identifying a large, disseminated, open pit gold deposit. Changes in the Honduran tax law forced MINSA to drop the concession in 1976. Compañía Minerales de Copán, S.A. de C.V. ("Minerales de Copán") acquired the property in January 1983 following changes in the Honduran tax laws. A 60 short tons-per-day heap leach operation was installed and 170 local residents were employed on a basic, shovel-and-wheel-barrow operation.

In 1993, Fischer-Watt Gold Company Inc. ("Fischer-Watt") acquired an option from Minerales de Copán to further explore the property. Fischer-Watt conducted additional mapping and sampling programs with encouraging results.

In 1994, Greenstone Resources Ltd. ("Greenstone") acquired the option from Fischer-Watt. The option was exercised in 1996 and Greenstone subsequently acquired in excess of 99% of Minerales de Copán. Feasibility studies began in 1996, and in 1997 Greenstone completed a feasibility study that evaluated mining the Water Tank Hill deposit. Proposed production was 2.1 million tonnes per annum ("Mtpa"), with the mine life estimated at seven years. The facilities were constructed to handle in excess of 3.5 Mtpa of ore and waste.

Following review and approval of the Environmental Impact Assessment ("EIA") for the mine, Greenstone Minera de Honduras, S.A. de C.V., Greenstone's wholly owned Honduran subsidiary company, received the mining permit on December 9, 1998 and began mining in early 1999. Their first shipment of gold was on March 30, 1999. Due to cash flow problems within Greenstone, mining and crushing operations ceased at the Mine in mid-December 1999.

Greenstone subsequently defaulted of its obligations to its secured creditor, the Honduran Bank, Banco Atlántida, and the property rights and obligations associated with the mine were transferred to Banco Atlántida. Banco Atlántida formed Minosa to own and operate the Mine and on June 26, 2000, Banco Atlántida's real estate branch provided a bridge loan to Minosa for operations to resume. RNC Gold Inc. ("RNC") was retained to provide management services to Minosa, and mining operations resumed in early August 2000 at the Water Tank Hill deposit. The Water Tank Hill pit was depleted in early 2003 and production commenced in the East Ledge pit in March 2003.

On September 7, 2005, RNC purchased 100% of the Mine through the acquisition of 100% of Minosa. On February 28, 2006, Yamana Gold Inc. ("Yamana") acquired RNC and a 100% beneficial interest in Minosa, which was then acquired by Aura on August 25, 2009.

A summary of the historical and recent production at the Project by year is set out in Table 1-1 below.

TABLE 1-1. HISTORICAL AND RECENT PRODUCTION

YEAR	*ORE LEACHED TONNES*	*GRADE Au g/t*	*GOLD RECOVERED (Oz)*	*SILVER RECOVERED (Oz)*
1983	21,480	-	-	-
1984	22,459	2.12	1,388	575
1985	22,332	2.46	1,433	636
1986	29,120	3.08	2,510	750
1987	40,178	2.46	2,710	806
1988	56,154	2.21	2,957	803
1989	76,209	1.87	3,406	1,247
1990	105,598	1.37	3,495	1,120
1991	133,084	1.93	4,813	1,385
1992	129,647	1.09	3,737	944
1993	138,766	1.15	4,607	1,100
1994	138,083	1.06	4,291	739
1995	130,956	0.93	3,482	708
1996	127,801	1.21	4,504	1,242
1997	42,885	0.87	1,048	262
1998	-	-	-	-
1999	1,357,544	2.04	42,455	44,392
2000	-	-	6,006	7,477
2000	719,631	1.85	17,508	22,841
2001	2,289,276	1.75	105,998	131,201
2002	3,378,116	1.09	99,064	108,694
2003	2,891,890	0.63	50,795	35,421
2004	3,793,870	0.69	65,032	18,502
2005	3,392,092	0.72	61,236	16,488
2006	3,732,049	0.70	70,779	-
2007	2,910,904	0.52	51,240	34,992
2008	3,567,279	0.58	47,761	17,636
2009	4,530,009	0.68	68,372	34,406
2010	4,913,900	0.70	70,641	52,394
2011	4,312,947	0.68	60,871	38,208
2012	4,372,598	0.61	59,751	41,487
2013	5,370,142	0.58	63,811	34,765

5.2.5 Geology and Mineralization

The gold deposits at the Mine are hosted within Tertiary-aged felsic volcanic flows, tuffs and agglomerates, thick inter-bedded silica breccias, primarily containing volcanic fragments and tuffaceous sandstones. These volcanic units occur on the south (hanging wall side) of the San Andres Fault. The fault strikes west-east and dips at 60° to 70° south and it marks the northern boundary of the Water Tank Hill and East Ledge pits. The fault forms the contact between the Permian phyllites (metasediments) to the north and the volcanic units on the south. Mineralisation within the phyllites is limited to the Buffa Zone where quartz carbonate veining proximal to the San Andres Fault. South of the Mine area, where there is no alteration, the volcanic and sedimentary rocks have a distinctive hematite brick red color but, in the Mine area, they have been bleached to light

buff yellow and grey colors due to alteration. The younger volcanic and sedimentary units typically have a shallow to moderate southerly dip and thicken to the south of the Mine area.

Structurally, the Mine area is transected by a series of sub-parallel, west to northeast-striking faults that are typically steeply dipping to the south and by numerous north and northwest-striking normal faults and extension fractures. The most prominent fault of the first set is the San Andres Fault. The San Andres Fault is parallel to, and coeval with, a major set of west to north-northeast trending strike-slip faults that form the Motagua Suture Zone, which is continuous with the Cayman Trough. The Motagua Suture Zone and the Cayman Trough result from the movement between the North American plate and the Caribbean plate. The direction of movement along these strike-slip faults, including the San Andres Fault, is left lateral.

The normal faults and extension fractures occur within the volcanic and sedimentary units on the south side of the San Andres Fault. Average strike of these structures is N25°W; dip is 50° to 80° to the southwest and northeast, forming grabens where the strata are locally offset. These faults and fractures are generally filled with banded quartz and blade calcite and have formed focal points the alteration and mineralisation fluids within the Mine area. These extensional structures are distributed over a wide area, from the East Ledge open pit to Quebrada Del Agua Caliente, approximately 1,500 m to the east, and from the San Andres Fault, for at least 1,200 m south and are coeval with the strike-slip faults.

There are abundant occurrences of hot springs throughout Honduras and hot springs occur within the immediate vicinity of the Mine. These geothermal systems are most likely caused by thin crust and high regional heat flow resulting from the rifting associated with the Suture Zone. The hot springs are neutral to alkaline in pH and range in temperature from 120°C to 225°C. The high-temperature springs are currently depositing silica sinter with cooling. Structurally, the hot springs are associated with the northwest-trending extensional faults and fractures.

The San Andres deposit is classified as an epithermal gold deposit associated with extension structures within tectonic rift settings. These deposits commonly contain gold and silver mineralization, which is associated with banded quartz veins. At the Mine, however, silver does not occur in significant economic quantities. Gold occurs in quartz veins predominantly comprised of colloform banded quartz (generally chalcedony with lesser amounts of fine comb quartz, adularia, dark carbonate, and sulphide material). The gold mineralization is deposited as a result of the cooling and interaction of hydrothermal fluids with groundwater and the host rocks. The hydrothermal fluids may have migrated some distance from the source; however, there is no clear evidence at the Mine that the fluids or portions of the fluids have been derived from magmatic intrusions.

The rocks hosting the San Andres deposit have been oxidized near surface as a result of weathering. The zone of oxidation varies in depth from 10 m to more than 100 m. The zone of oxidation is generally thicker in the East Ledge deposit compared to the Twin Hills deposit.

In the oxide zone, the pyrite has been altered to an iron oxide such as hematite, goethite, or jarosite. The oxide zone generally overlies a zone of partial oxidation, called the mixed zone, which consists of both oxidized and sulphide material. The mixed zone may not occur continuously, but where it is present, it reaches thicknesses of over 50 m. below the zone of oxidation; the gold is commonly associated with sulphide minerals such as pyrite. The sulphide, or “fresh”, zone lies below the mixed zone.

The gold contained in the oxide zone is amenable to extraction by heap leaching using a weak cyanide solution. The gold recovery is reduced in the mixed zone as a result of the presence of sulphide minerals and the gold cannot currently be recovered economically from the sulphide zone by heap leaching. The estimated metal recovery by leaching from each zone is discussed in Section 17.

High clay content in the ore, resulting from alteration, is detrimental to the heap leaching process because of reduced through-put rates in the crushing plant and reduced permeability in the heap leach operation. This poor leaching situation is resolved by agglomerating the crushed ore by adding cement to increase the permeability of the heap prior to leaching.

Based on metallurgical studies, the gold is primarily contained in electrum as fine-grained particles. The particle size of the electrum grains varied from 1 micron (“µ”) x 1 µ up to 10 µ x 133 µ. One native gold grain was noted. The silver generally occurs at about the same grade as gold and the correlation between silver and gold is low at 0.24. Silver is not considered important because of the lower price for silver compared to gold and the lower metal recovery of silver.

5.2.6 Exploration, Drilling, Sampling, Analysis, and Data Verification

Since the acquisition of Minosa by Aura on August 25, 2009, exploration activities conducted at the Project by Minosa personnel consists of property scale mapping, road cut channel sampling and a limited reverse circulation (“RC”) drilling program in the Twin Hills Pit. During 2012, a new RC drilling programme was commenced in the Cerro Cortez and Cemetery (“Esperanza”) areas for improving Mineral Resource and Mineral Reserve definition, this programme continued throughout 2013.

The following is a summary of exploration activities carried out at the Project by previous owners.

The drill hole database for the Mine, including condemnation drilling and drilling conducted prior to 1994 on the Water Tank Hill, consists of 740 drill holes for a total of 100,365 m.

Aerial photography was flown over the Project on March 31, 1996 by Hansa Luftild German Air Surveys of Munster, Germany. The aerial photographs were ortho corrected using seven ground control points and digital topographic maps with two-metre contour intervals created by Eagle Mapping Services Ltd. of Vancouver, British Columbia, Canada. The digital topography was used by Minosa in the design of the East Ledge and Twin Hills block models and resulting pit designs.

During 1997 and 1998 Greenstone carried out geological mapping and sampling that collected 1,700 bedrock channel samples from road cuts and outcrop exposures on the property. The results of this work helped to develop the geological model, define mineralized zones and define drill targets. As well, Quantec IP Inc. of Toronto, Ontario, Canada conducted induced polarization and magnetometer geophysical surveys consisting of 27.7 km, with readings at 12.5 m stations along lines 50 m apart, covering the Project from Water Tank Hill to south of Twin Hills and to the east over Cortez Ridge inside the San Andres concession. The surveys identified four targets, three in a north to south corridor between Cerro Cortez and Twin Hills and a fourth located south of Water Tank Hill. Two of the targets have been mined and the third was drilled by Greenstone (SC-034) and intersected mineralization from surface to a depth of 50 m with individual sample grades up to 3.26 g/t Au with the remainder of the hole relatively barren. The fourth target on the east side of Cerro Cortez has not been drilled.

Geological mapping at 1:1,000 scales was conducted on the 1,150 m bench level of the Water Tank Hill pit in 2001. Mapping of the East Ledge pit high wall was conducted between the 1,120 m and 1,060 m elevations (11 benches) as the East Ledge pit was advanced from July through December 2004. The results of the mapping were used to assess the mineralization controls and the structural complexities of the deposit as well as for use in the geotechnical monitoring of the East Ledge Pit high wall. Geotechnical monitoring and geological mapping are continuing.

Drilling was initially carried out on the Water Tank Hill area because of the historical production from the area. The Twin Hills deposit was discovered in 1994 and the East Ledge deposit was discovered in 2001. Most of the drilling at the Project has been RC drilling.

Geological mapping and channel samples were completed in adjacent areas in 2010 and 2011 along with a RC drilling programme. Drilling targeted the Twin Hill South, Banana Ridge, Fault A, Cerro Cortez, Zona Buffa and Agua Caliente areas, totaling 6,209 m. The exploration program helped to develop the geological model and define future targets for infill drilling.

In 2012 and 2013, the RC drilling campaign conducted by Minosa was largely focused in Cerro Cortez and Esperanza areas.

A summary of the historical drilling at the Project by year and by drilling method is set out in Table 1-2 below.

TABLE 1-2: SUMMARY OF THE HISTORICAL DRILLING AT THE SAN ANDRES PROJECT

COMPANY	*YEAR*	*RC HOLES*		*CORE HOLES*		*TOTAL*	
		NO. OF HOLES	*METRES*	*NO. OF HOLES*	*METRES*	*NO. OF HOLES*	*METRES*
Fischer-Watt	EX-1992	22	2,717.40			22	2,717.40
Greenstone	EX-1994	63	5,008.30			63	5,008.30
	EX-1996	41	5,920.50			41	5,920.50
	EX-1997	101	11,601.40	9	1,323.5	110	12,924.90
	EX-1998	150	18,437.90	37	4536	187	22,973.90
Minosa	EX-2001	15	1,674.00			15	1,674.00
	EX-2002	49	6,306.50			49	6,306.50
	EX-2005	25	2,280.00			25	2,280.00
Minosa-Yamana	EX-2006	113	17,639.20	12	2,566.1	125	20,205.30
	EX-2007	59	8,316.10	28	6,253.4	87	14,569.50
	EX-2008	12	1,900.10	22	4,838.8	34	6,738.90
Minosa-Aura	EX-2009	64	3,508.20			64	3,508.20
	SA-2010	9	426.8			9	426.8
	EX-2012	64	8,014.70			64	8,014.70
	SA-2012	21	853			21	853
	EX-2013	75	8,805.70			75	8,805.70
	SA-2013	22	1,400.6			22	1,400.60
	Total	**905**	**104,810.30**	**108**	**19,517.8**	**1013**	**124,328.1**

The RC and core drilling programs were designed to sample the entire oxide and mixed zones. Holes were generally drilled from 150 m to 200 m in depth and stopped in the sulphide zone. Some holes were drilled to sample the sulphide mineralization.

The RC sample collection procedures have been documented by Chlumsky, Armbrust, & Meyer L.L.C. ("CAM") (Armbrust et al., 2005) and by Scott Wilson RPA (2007). Samples were collected continuously from the collar to the end of the hole at 1.5 m intervals. The weight of the drill cuttings was measured and then the sample was split using a Gilson splitter and reduced to two samples of approximately 5 kg each and retained in poly bags marked with the sequence number, hole number and depth. One sample was then transported to the Mine assay lab for sample preparation and the other sample was sent to a secure storage facility for future reference. Every 20th sample was split for a duplicate assay check. All sampling was carried out by Company employees. A QA/QC program consisted of the use of duplicate samples, standards, and blanks. These QA/QC samples were inserted to assess the sample accuracy, the assay accuracy and to determine if there was cross contamination between samples.

At the San Andres lab, the RC samples were recorded in a sample book, oven dried at 60°C, then crushed using a jaw crusher to approximately minus ¼-inch and a 50 g to 60 g subsample split was taken using a riffle splitter. The subsample was pulverized in a ring-mill pulveriser to 90% passing a 150 mesh screen. The pulverized sample or pulp was rolled and a sample was split off for fire assay. The pulps were packaged in plastic bags and then transported from the Mine site to Minosa offices in Santa Rosa de Copán and then shipped using an independent courier service to CAS de Honduras, S. de R.L. laboratory in Tegucigalpa ("CAS").

The samples collected for the 2012 and 2013 drilling campaign were prepped and assayed on site using the site lab with regular check samples sent to an independent lab operated by Inspectorate America Corporate ("Inspectorate"). Samples were shipped to the Inspectorate prep-laboratory in Guatemala for sample preparation and then to Reno, USA for analysis.

Core sample intervals were determined by the geologist, and were based on changes in rock type or structure, and ranged in length from 0.5 m up to 3.0 m. The sample intervals were clearly marked on the core prior to splitting. The core was sawn in half with a diamond saw, with one half being retained for reference and the other being submitted for sample preparation and assay. All sampling was conducted by Company employees. The sawn core samples were then transported from the Mine site to the Company offices in Santa Rosa de Copán and then shipped using an independent courier service to CAS.

Several different North American laboratories were used to assay the San Andres samples, with the exception of the East Ledge drilling program by Minosa in 2001, 2002 and 2012 and Twin Hills and Cerro Cortez programs between 2010 and 2012, where the samples were analyzed in the Mine on-site lab. Fischer-Watt used American Assay Lab in Sparks, Nevada, USA during their 1992 drilling program. Greenstone started out by using Chemex Labs ("Chemex") located in Mississauga, Ontario, Canada, but switched to Barringer Assay Lab in Reno, Nevada, USA ("Barringer") in January 1998 (starting with RC hole SA-232 and core hole SC-5). In April 1997, a new procedure was initiated to reduce air freight costs where all samples were submitted first to McClelland labs in Tegucigalpa, Honduras, for partial sample preparation. At McClelland, the five kilogram samples were dried, crushed to -10 mesh and an 800 g to 1,000 g subsample produced. The subsample was then forwarded to a North American assay lab for final sample preparation and assay analysis.

All samples were analyzed for gold and most samples were analyzed for silver by fire assay methods with an atomic absorption spectroscopy ("AA") finish using a 29.162 g (1 assay-ton) sample. Except for the very early work (i.e., Fischer-Watt program), metal values were reported in g/t Au. All original assay certificates are on file on site.

The sample preparation and analytical procedures at both McClelland and the North American assay labs follow industry standards. The sample was dried in an oven at 60 °C, and then crushed to approximately -10 micron mesh. The crusher yielded a product where greater than 80% of the sample passed through a -10 micron mesh screen. A 200-400 g sub-sample was split off using a Jones Riffle Splitter, and the remaining portion of the -10 micron mesh reject was bagged and saved. The 200-400 g split was pulverized in a ring and puck pulveriser. The specification for this procedure was at least 90% passing a -150 micron mesh screen. The pulverized sample (pulp) was rolled on a rolling cloth until fully homogenized and a 29.166 g (1 assay-ton) sample was split off for fire-assay.

Gold analysis was done by fire-assay with an AA finish. The sample was fused with a natural flux inquarted with 4 mg of gold-free silver and then cupelled. Silver beads were digested for 90 minutes in nitric acid to remove the silver, and then 3 ml of hydrochloric acid was added to digest the gold into solution.

The samples were cooled, made to a volume of 10 ml, homogenized and analyzed by AA for gold. Silver analysis was performed on a prepared sample that was digested in a hot nitric-hydrochloric acid mixture, taken to dryness, cooled and then transferred into a 250 ml volumetric flask. The final matrix was 25% hydrochloric acid. The solutions were then analyzed by AA.

5.2.7 Metallurgical Testing

The East Ledge deposit was assessed using bottle roll tests. Although bottle roll tests provide an indication that the ore is amenable to heap leaching, the tests do not provide quantitative estimates of the percent recovery. In the case of the East Ledge deposit, the recovery factors are based on production results. Historical production results between January 2003 and September 2007 indicate an overall recovery from the East Ledge deposit of 84%.

The Twin Hills deposit was assessed using a combination of bottle roll and column tests. Overall, column leach test data indicates that the Twin Hills bulk oxidized ore is readily amenable to heap leaching. Recoveries of 86.5%, 87.5%, and 87.2% in 68 days of cyanide solution contact were achieved from samples with a P80 of 3 inch, 1 inch, and ½ inch, respectively. Gold recovery rates were fairly rapid for all feed sizes, and extraction was substantially complete in 10 to 15 days of leaching. Additional gold was extracted after 15 days, but at a much lower rate.

Although the column test on the mixed zone from the East Ledge pit indicated a gold recovery of 43%, the test was conducted on coarse material (P80 of 2.5 inch) which predominantly consisted of fresh (sulphide) material. Additional column testing of material from the Twin Hills Pit of both clay type and rocky type mixed ores indicated recoveries ranging between 49% and 75% for ore crushed to a P80 of 3 inch.

Both the oxide and mixed ore recoveries are confirmed by historical production records, which show that between 2009 and 2013 approximately 6 Mt of mixed ore from the Twin Hills deposit was treated with a resultant recovery ranging from 73% to 82% for the oxide ore, and from 40% to 62% for the mixed ore.

Based on the bottle roll and column tests on the mixed zone at Twin Hills, and historical production records, a gold recovery of 57% and 76% for mixed ore and oxide ore respectively has been used for Mineral Reserve and Mineral Resource estimation and mine economics.

Although the test results indicated gold recoveries higher than 76%, at this stage, for the purposes of the Mineral Reserve estimate, Aura considers the 76% factor appropriate for the oxide zone.

The gold recovery based on production estimates for 2001 through 2013, is shown in Table 1-3.

TABLE 1-3. GOLD RECOVERY PRODUCTION(1)

PERIOD	*OUNCES TO PAD*	*OUNCES RECOVERED*	*% RECOVERY*
2001	128,645	105,998	82.4
2002	117,015	99,064	84.6
2003	58,800	50,795	86.4
2004	83,877	65,032	77.5
2005	78,231	61,236	78.7
2006	83,625	70,779	84.6
2007	49,068	51,240	104.4
2008	66,988	47,761	71.3
2009(2)	98,843	68,372	68.5
2010	110,518	70,641	63.9
2011	94,140	60,871	64.7
2012	86,292	59,751	69.2
2013	103,085	63,811(3)	61.9(3)

Note: Prior to February 2006, production was by RNC Gold Inc.

1 – From internal production data sheets

2 – Between 2009 and 2013, 6 Mt Ore from Mixed Zone Stacked and Leached.

3 – Due to labour strikes, most of the gold leached in December was not refined (effectively recovered in 2013).

A portion of the Mineral Reserves, located between, and adjacent to, the East Ledge and Twin Hills deposits, has not yet been tested. However, the geological setting and the style of mineralization are similar and the authors believe the recovery factor is consistent with what has been found to date.

As part of on-going leaching tests on the mixed zone, Aura has started the hot soluble cyanide gold assay procedure for both production blast hole assays and plant metallurgical control. This assay technique provides an excellent guide as to the degree of oxidation of the gold mineralization and its potential recovery.

5.2.8 Mineral Resources and Mineral Reserves

The Mineral Resources for the San Andres deposit are estimated using ordinary kriging within 11 mineralisation domains defined by detailed geological modelling and reported by oxide, mixed, and sulphide boundaries. The Mineral Resources are also constrained by a 200 m exclusion zone along the Agua Caliente River. The block model used blocks measuring 10 m x 10 m x 6 m. The drillhole data was composited to 1.5 m and 6 m intervals depending on domain. The estimation search strategy was oriented to align with the variograms and 2 estimation runs applied within an octant search. Variable minimum and maximum values were set depending on composite lengths. The block model was then updated using the December 31, 2012, topography to account for previously mined material.

The estimation and classification of the Mineral Resources have been prepared in accordance with both Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Best Practice Guidelines and NI 43-101 Technical Reporting standards. The classification of the Mineral Resources is based on two considerations, the search radius influence and a resource limit based on an optimized pit using a US$2,000/oz gold price.

The December 31, 2013, Mineral Resources estimated by Aura total 104.8 Mt of Measured and Indicated Mineral Resources at an average grade of approximately 0.49 g/t gold grade and Inferred Mineral Resource of 4.3 Mt at an average grade of 0.49 g/t gold grade, using a long term US$1,600 gold price and a 0.23 g/t Au cut-off for oxide and a 0.30 g/t cut-off for mixed material. The Mineral Resources pit shell optimization did not consider any sulphide material. Note that the Mineral Resources are inclusive of Mineral Reserves. Also note that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-4 sets out the estimated Mineral Resources for the Mine as of December 31, 2013.

TABLE 1-4. DECEMBER 31, 2013, MINERAL RESOURCE ESTIMATE*

RESOURCES CATEGORY	***OXIDE***			***MIXED***			***TOTAL***		
	Tonne (t)'000	**Au (g/t)**	**Oz' 000**	**Tonne (t)'000**	**Au (g/t)**	**Oz' 000**	**Tonne (t)'000**	**Au (g/t)**	**Oz '000**
Measured	13,424	0.46	199	2,814	0.59	54	16,238	0.48	252
Indicated	63,201	0.47	945	25,402	0.57	462	88,603	0.49	1,407
Measured + Indicated	76,625	0.47	1,144	28,216	0.57	516	104,841	0.49	1,660
Inferred	3,319	0.42	45	1,029	0.74	24	4,348	0.49	69

*Notes:

1. The Mineral Resources estimate is based on optimized shell using $1,600/oz gold.
2. The cut-off grade used was 0.23 g/t for oxide material and 0.30 g/t for mixed material.
3. Contained metal figures may not add due to rounding.
4. Surface topography as of December 31, 2013, and a 200m river offset restrictions have been imposed.
5. Mineral Resources are inclusive of Mineral Reserves.
6. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

The estimate of Mineral Reserves is based on a long range mine plan and plant production schedule developed by Aura. The economic criteria using the Lerches-Grossman algorithm for pit limit evaluations, including process recoveries and operating costs are provided in Table 1-5.

TABLE 1-5. ECONOMIC AND GEOMETRIC CRITERIA

PIT AND COST PARAMETERS	
Bench height (m)	6
Road width (m)	18
Overall Pit Slope (°)	Varies: 41 - 49
Bench face angle (°)	Varies: 65 - 70
Minimum pit bottom (m)	20
Berm width (m)	3.8
Ramp slope (%)	10
Gold Price (US$/oz)	1,300
Oxide recovery (%)	76
Mixed recovery (%)	57
Mining cost (US$/t)	2.41
Processing cost (US$/t)*	6.49
G & A cost (US$/t)	1.75

Note*– Includes maintenance costs

The December 31, 2013 Mineral Reserves estimated by Aura total 68.1 Mt of Proven and Probable Mineral Reserves at an average grade of 0.52 g/t Au. Table 1-6 summarizes the Proven and Probable Mineral Reserves for the Mine estimated using a long term cut-off grade using a $1,300/oz gold price of 0.28 g/t Au for oxide material and a cut-off grade of 0.37 g/t Au used for the mixed material as of December 31, 2013.

Table 1-6. December 31, 2013, Mineral Reserves Estimate*

MINERAL RESERVE CATEGORY	*OXIDE*			*MIXED*			*TOTAL MATERIAL*		
	Tonne (t)'000	*Au (g/t)*	*Oz' 000*	*Tonne (t)'000*	*Au (g/t)*	*Oz' 000*	*Tonne (t)'000*	*Au (g/t)*	*Oz '000*
Proven	12,369	0.48	190	2,346	0.63	47	14,714	0.50	237
Probable	43,838	0.50	702	9,549	0.62	190	53,388	0.52	892
Proven + Probable	56,207	0.49	892	11,895	0.62	238	68,102	0.52	1,129

*Notes:

1. The Mineral Reserves estimate is based on an optimized pit, which has been made operational, using $1,300/oz gold.
2. The cut-off grade used was 0.28 g/t for oxide material and 0.37 g/t for mixed material.
3. Contained metal figures may not add due to rounding.
4. Surface topography as of December 31, 2013.

The Authors note that the Mineral Reserves are estimated in accordance with the CIM definitions and are considered to be NI 43-101 compliant. The reported Mineral Reserve estimate is reasonable for the remaining LOM Plan.

The Proven and Probable Mineral Reserves at the Mine contain approximately 1,129,400 oz of gold in 68 Mt of ore, sufficient for ten years of mine life at a calculated average production rate of approximately 7 Mt of ore per year. The Mine hosts a large Mineral Resource and has had a good history of conversion of Mineral Resources into Mineral Reserves; as such there is a reasonable expectation that conversion of existing Mineral Resources into Mineral Reserves will extend the mine life beyond the current 10 years.

5.2.9 Mining and Processing

Mining at San Andres is by conventional open pit methods. Historical production rates for the years 2009 to 2013 averaged approximately 13,000 t of ore and 10,000 t of waste produced daily with generally continuous mining 24 hours a day for 360 days per year. Operating phases (push-backs) have been designed to support the Mine production from initial topography of December 31, 2012.

The San Andres Mine is anticipating a material expansion in ore throughput from approximately 5Mtpa to 7Mtpa. This expansion was justified by the improved incremental economics with modest capital investment.

Mine production utilizes conventional drill and blasting methods with excavation on 6m high benches. Blasted material is then loaded via shovels and excavators onto haul trucks and is hauled to one of two jaw crushers utilizing a contract haul fleet. All of the ore is processed through a two-stage crushing circuit and transported on conveyors before being stacked as the final product sized at 80% passing 2.5 inches. The crushing and conveying circuit is designed for a nominal capacity of 1,100 t/h, which is adequate for the expanded production rate if operating at approximately 74% overall utilisation rate. For the expansion, most of the capital investment is applied to improve the secondary screening and crushing plant in order to consistently achieve or exceed 74% utilisation factor.

After the ore has been crushed it is treated with 2.5 to 4.0 kg/t of cement and 1.5 to 3.5 kg/t of lime before reaching the agglomerations where the ore is retained and mixed while adding an intermediate process solution to achieve the optimum moisture of 18%. The process solution contains up to 400 ppm cyanide solution.

The Mine production schedule was generated based on the December 31, 2013 Mineral Reserves within the designed pit phases and has considered restrictions of the planned waste dumps. The detailed 2014 mine schedule is summarized by year in Table 1-7.

TABLE 1-7. LIFE OF MINE SCHEDULE

YEAR	OXIDE ORE			MIXED ORE			TOTAL ORE			WASTE	
	Tonne (t)'000	Oxide Gold Grade (g/t)	Gold Oz' 000	Tonne (t)'000	Mixed Gold Grade (g/t)	Oz' 000	Tonne (t)'000	Total Gold Grade (g/t)	Gold Oz '000	Tonne (t) '000	W/O
2014	6,333	0.47	97	0	0.00	0	6,333	0.47	97	3,986	0.63
2015	7,046	0.47	106	7	0.47	0	7,053	0.47	106	3,313	0.47
2016	6,582	0.49	103	449	0.59	9	7,030	0.49	112	5,363	0.76
2017	6,107	0.52	102	914	0.61	18	7,021	0.53	119	5,783	0.82
2018	6,839	0.47	102	263	0.62	5	7,102	0.47	108	6,741	0.95
2019	5,415	0.51	89	1,498	0.74	35	6,913	0.56	124	5,115	0.74
2020	4,207	0.51	69	2,894	0.56	52	7,101	0.53	121	3,075	0.43
2021	2,650	0.48	41	4,398	0.63	89	7,048	0.57	130	4,912	0.70
2022	6,080	0.49	95	707	0.61	14	6,786	0.50	109	5,739	0.85
2023	4,949	0.55	88	765	0.62	15	5,714	0.56	103	4,678	0.82
Total	56,207	0.49	892	11,895	0.62	238	68,102	0.52	1,129	48,705	0.72

The ore is stacked on the leach pad in 8 m lifts on previously leached ore that has been ripped and prepared. The ore is leached for an average of 120 days before the area is allowed to dry and prepared for the next lift. The solution used for leaching comes from the ADR plant after the cyanide concentration has been replenished.

The Mine leach pad facility is a monolithic leach pad that has been constructed in multiple phases. The first four phases of the leach pad facility were designed by the consulting firm SRK Inc., Denver, USA ("SRK").

Production rates from the current mining operation show that Phases III & IV of the existing heap leach pad would reach full capacity by the first quarter of 2015 without additional pad space. A new leach pad facility (Phase V), designed to be hydraulically independent from the existing Phase I-IV facility, was designed by the consulting firm AMEC, Denver, USA. The Phase V facility is being constructed in stages, with the first stage completed in 2013 and the final stage to be completed during the second quarter of 2015.

The Phase V heap leach pad expansion consists of a pad with a 32-hectare footprint, which partially overlaps with existing Phases II, III, and IV located immediately south of Phase V. Phase V heap leach pad provides for approximately 12 million m3 of ore storage, or 19 million tonnes of ore capacity. The Phase V heap leach pad is considered a first stage of the potential further heap leach facility expansion. Further heap leach expansion may be constructed above or adjacent to the existing heap leach pads in the future.

Gold is recovered through the ADR plant, which has 12 carbon columns that can be configured in a two or three train configuration with a nominal capacity of 500 m3/h per train. The assay lab which processes both Mine grade control samples and process plant samples is located in the same complex as the ADR plant. The gold produced at the ADR plant is analyzed prior to shipment for refining and sale. The ADR plant is being upgraded to couple with expanded capacity. Upgrades include improvements to the carbon handling and elution circuits and the addition of several cathodes and anodes to the existing electrowinning cells in the refining portion of the plant.

5.2.10 Environmental Considerations

An environmental management plan was formulated at the request of the government of Honduras and addresses the commitments made within the five EIA's; Water Tank Hill, Expansion Water Tank Hill (East Ledge), Twin Hills Phase II and IV, and Expansion Twin Hills; the Mitigation Contracts and recommendations issued by government agencies.

The plan defines and describes all references to the term "Best Management Practices" used in the EIA's. Overall, the plan allows for the orderly definition of commitments made to the Honduran government and to the Company's stakeholders for the protection of the environment and for mitigation of the potential environmental impacts caused by the construction and operation of the Project.

The management plan includes:

- Compliance with the International Cyanide Management Code, San Andres is a certified operator;
- Environmental Monitoring Plan updated each year to adapt to new sampling requirements;

- Contingency Plan was updated and reviewed in 2012. This Plan has been discussed with key personnel in the operation to ensure procedures described are appropriate according to any given situation;

- Materials Management Plan, consisting of management of hazardous and nonhazardous materials, construction and management of facilities (i.e., land fill and ancillary facilities), education regarding good housekeeping, and organization of waste recollection and disposal;

- Spilled Soil Management and Remediation Plan, updated in 2004, that includes the development of treatment sites and technologies to decontaminate polluted soils (i.e., bioremediation of oil polluted soils in concrete tanks). Minosa possesses a THC analysis kit to verify THC concentration.

- Erosion Control Plan is updated every year to address yearly priorities;

- Explosives Management Plan, designed to comply with the Honduran and U.S. explosives management regulations;

- Surface and Underground Water Management Plan, updated in 2004;

- Mine Waste Management Plan, updated yearly; main focus to use greater proportion of waste rock as material for contouring former mining areas;

- Wastewater Treatment and Management Plan, updated yearly depending on the quality of the water to be treated and/or managed.

- Health and Safety Plan, updated yearly under the commission of the Safety and Occupational Health Department. This plan consists of six main components; Occupational Clinic, program to assess the working environment, definition of required personal protection equipment, safety training program, mix health and safety Commission, health and safety surveillance.

- Reforestation Plan, updated in 2009 (the original plan was approved by COHDEFOR), the 2009 plan is pending approval by Forestry Conservation Institute ("ICF") and its implementation is the responsibility of a forestry engineer.

- A Conceptual Reclamation and Closure Plan is in place together with the International Financial Reporting Standards calculations.

- Plan of Sewage and Potable Water Management implemented in 2002.

- Plan to encapsulate AMD (Acid Mine Drainage) potential with inert waste implemented in 2004 and reviewed periodically.

The communities within the direct area of Mine influence have had a number of minor protests against Minosa and the Mine during late 2013 and early 2014. The protests have been settled through active engagement but have resulted in production stoppages, and or have prevented the delivery of goods and equipment, but have not negatively impacted the Mine's forecasted production.

5.2.11 Economic Considerations

The principal commodities mined at the Mine are freely traded at prices that are widely published, so the sale of any production is not a material concern to Aura.

A post-tax cash flow model has been developed by Aura from the LOM production schedule, capital, and operating cost estimates, and NSR's using $1,300/oz gold price. A review by Aura of the cash flow projections has found the after-tax cash flow is positive, supporting the Mineral Reserve designation.

The sensitivity analysis has been completed that examined gold price, capital and operating costs ranging from +10 to -10%. The sensitivity analysis has been reviewed by Aura and it is concluded that when the gold price is reduced by 10%, or operating costs increase by 10%, or the capital costs increase by 10% the net present value remains positive.

5.2.12 Conclusions and Recommendations

Aura has prepared a Report compliant with NI 43-101 on the updated Mineral Resources and Mineral Reserves pertaining to its San Andres Mine, located in the municipality of La Unión, in the Department of Copán, Honduras. The Project's mineral rights are owned by Minosa, a wholly owned indirect subsidiary of Aura. The update became necessary due to the additional Mineral Resources and Mineral Reserves in connection with the Mine expansion plan, prepared by Aura.

The reported Mineral Reserve estimate is reasonable for the remaining LOM Plan. The Authors recommend the following:

- A metallurgical study on the Zona Buffa Mineral Resources to determine leach recovery for inclusion of these resources into reserves. The approximate cost of this study is $5,000;

- As mining progresses, continued reconciliation needs to be reviewed and if parameters change, an update of the Mine plan should be developed;
- Operating costs should be reviewed on a regular basis to ensure operating cut-offs remain valid;
- The recovery rate for oxide, mixed and blends containing these types of ore should continue to be monitored and compared to equivalent column tests. It is also recommended that the on-going program of column tests (performed at site) is expanded for investigations of future production in accordance to the new Mine plan;
- Additional specific gravity measurements should be conducted on mixed zone material to determine an appropriate specific gravity that can be incorporated into the block model. This is estimated to cost $25,000; and
- That the operation continues with the QA/QC programme on the exploration and the production blast hole sampling to ensure that a comprehensive data set is obtained for future estimates, which yearly is estimated to be $15,000.
- Exploration of the Aguas Calientes and Banana Ridge areas, where there are a number of high-grade intercepts is likely to see significant expansion to the resources and reserves.

5.2.13 2023 Company Update

Updated Exploration Activities

Since the acquisition of Minosa by Aura on August 25, 2009, exploration activities conducted at the San Andres Mine by Minosa personnel consist of property scale mapping, road cut channel sampling and a limited RC drilling program in the Twin Hills Pit.

Geological mapping and channel samples were completed in adjacent areas in 2010 and 2011 along with a RC drilling programme. Drilling targeted the Twin Hill South, Banana Ridge, Fault A, Cerro Cortez, Zona Buffa and Agua Caliente areas, totaling 6,209 m. The exploration program helped to develop the geological model and define future targets for infill drilling.

During 2012, a new RC drilling programme was commenced in the Cerro Cortez and Esperanza areas for improving Mineral Resource and Mineral Reserve definition, this programme continued throughout 2013.

During the period of 2014 to 2017, the RC infill drilling campaign conducted by Minosa was aimed to fill the gaps in active mining areas including Cerro Cortez, East Ledge zones.

In 2017 and 2018 diamond drilling also added to the drilling campaign in Minosa in active mining areas such as Cerro Cortez and East Ledge zone and also in some other areas such as Fault A, Banana ridge, Agua Caliente, Buffa zone and Esperenza to further delineate these areas within design pits.

During 2019, a total of 7,171 meters of drilling were carried out in Cero Cortez, East Ledge North, Esperanza and Fault A areas. A total of 5,676 meters of drilling were diamond drill holes and 1495 meters were RC type.

By the end of 2020, a total of 14,095 meters have been drilled in 169 drill holes including 101 diamond drill (9,144 m) and 68 RC (4,951 m) holes. Part of the program was focused on infill drilling with the aim of replacing depletion and to confirm tonnes and grade in the mine plan. In the East Ledge, Banana Ridge and Esperanza zones, the results confirm the resource model grades which vary between 0.40 to 0.87 g/t for East Ledge, and values between 0.36 to 1.50 g/t for Banana Ridge (extension of ELN) and Esperanza. In Esperanza three holes was drilled, which intercepted values between 0.30 to 1.00 g/t over more than 50m. In East Ledge, Banana Ridge and Falla A, the holes have an average direction of 65/245, dip between -90 to -40 and depth up to 240 m; in Buffa, the holes had an average direction of 60/300, dip between -50° to -75°and depth up to 130 m; and in Esperanza, the holes had an average direction of 95, dip between -50 to 90 and depth up to 235 m.

By the end of 2021, a total of 19,775 meters were drilled in 188 drill holes including 64 diamond drill holes (12,166 m) and 124 RC (7,609 m) holes, distributed in four projects: Esperanza – Infill, Sulfide - High grade veins, extension of ELN, and the condemnation project.

In Esperanza fourteen holes were drilled (2,785 m) with the objective was replacement and increase of resources. The holes had a dip between -90 to -50 and depth up to 240 m; the oxide zone extended up to 150 m deep and the average grade was between 0.30 to 0.50 g/t with pockets of up to 3 g/t.

Esperanza - Infill was developed with the objectives of increasing the confidence of the resources in the production zone and defining the oxide and sulfide limit, there are 79 drillings through reverse air that add up to 4,104 m. It was divided into two stages.

Exploration drilling continued in Minosa concession area, with the objectives of extending of the current resource pit in Banana Ridge and Fault A zones, to investigate sulfide - high grade veins project, and certify the absence of mineralization in areas outside the pit.

In Banana Ridge and Falla A, drilling results showed continuity of mineralization and its extension with average grades of 0.20 to 0.50 g/t with widths between 20 to 60 m.

- Sulfide – High grade veins project – 5,364 meters were drilled in 24 holes with depth up to 350 m. The results show intercepts of high-grade sulfides with intervals between 0.35 to 4.50 meters and grades between 2.80 to 56.10 g/t. Identifying two structures with high potential.
- The condemnation project checked and certified the absence of mineralization north and south of Banana Ridge and Pan de Azucar backfill. 3,331 m were drilled in 36 holes.

District prospection focused on San Andres III and IV concessions. Social, legal, and environmental permits were obtained for these concessions. Detailed mapping, systematic sampling and geochemical characterization were completed. The results obtained in this first phase show a high possibility of deep mineralization. In a second phase scheduled for 2022, the anomalies will be tested by drilling.

The average core recovery was 87 percent, as the rock is highly fractured as a result of regional tectonic setting.

During 2022, a total of 3,459 m in 32 holes were drilled to increase confidence and fill the structural gaps in the alteration models.

Exploration activities during 2022 focused on reevaluating the regional targets to better define the 2023 program. Geochemical sampling (soil and rock) was performed in San Andres IV in the first half of 2022 and geophysical work was in progress during the fourth quarter in San Andres concessions.

Exploration activities during 2023 focused on exploration drilling to test continuity of historical sulfide high grade veins zone in San Andres mine. A total of 1,987.50 meters were drilled in 7 holes and more work are needed to better evaluate the potential of this area.

Exploration work was conducted based on best practice which is outlined in CIM guidelines including the incorporation of QA/QC measures for sampling, assaying and collar and downhole surveys. The QA/QC measures were supervised by Farshid Ghazanfari, P.Geo.

QA/QC – San Andres

The samples are sent to the internal laboratory in Minosa, where they are weighed, pulverized, and homogenized. Seven percent of certified reference materials ("CRM"), three percent of duplicates and three percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Six Gold Certified Reference Material with values ranging from 0.1 ppm to 1.52 ppm and one type of blank rock (waste) 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 have a 0.01ppm lower detection limit.

A summary of the historical and recent drilling at the San Andres Mine by year and by drilling method is set out in the table below.

SUMMARY OF THE HISTORICAL AND RECENT DRILLING AT THE SAN ANDRES PROJECT

COMPANY	*YEAR*	*RC HOLES*		*CORE HOLES*		*TOTAL*	
		NO. OF HOLES	*METERS*	*NO. OF HOLES*	*METERS*	*NO. OF HOLES*	*METERS*
Fischer-Watt	1992	22	2,717.36			22	2,717.36
Greenstone	1994	63	5,008.25			63	5,008.25
Greenstone	1996	41	5,920.50			41	5,920.50
Greenstone	1997	101	11,601.40	9	1,324	110	12,924.90
Greenstone	1998	150	18,437.90	37	4,536	187	22,973.90
Minosa	2001	15	1,674.00			15	1,674.00
Minosa	2002	49	6,306.50			49	6,306.50
Minosa	2005	25	2,280.03			25	2,280.03
Yamana	2006	113	17,639.17	12	2,566	125	20,205.27
Yamana	2007	59	8,316.13	28	6,253	87	14,569.48
Yamana	2008	12	1,900.05	22	4,839	34	6,738.85
Minosa-Aura	2010	59	3,304.11			59	3,304.11

COMPANY	YEAR	RC HOLES		CORE HOLES		TOTAL	
		NO. OF HOLES	METERS	NO. OF HOLES	METERS	NO. OF HOLES	METERS
Minosa-Aura	2011	14	630.94			14	630.94
Minosa-Aura	2012	85	8,867.75			85	8,867.75
Minosa-Aura	2013	104	11,077.96			104	11,077.96
Minosa-Aura	2014	35	3,665.22			35	3,665.22
Minosa-Aura	2015	48	4,596.53			48	4,596.53
Minosa-Aura	2016	97	10,142.95			97	10,142.95
Minosa-Aura	2017	154	9,936.06	35	3,584	189	13,519.71
Minosa-Aura	2018	211	9,906.71	39	3,159	250	12,256.06
Minosa-Aura	2019	26	1,495.04	72	5,676	98	7,171.04
Minosa-Aura	2020	68	4951.76	101	9,144	169	14,095
Minosa-Aura	2021	124	7,609.34	64	12,165.70	188	19,775.04
Minosa-Aura	2022	34	3,459.48	19	2,507	53	5,966.48
Minosa-Aura	2023	163	10,482.07	7	1987.5	170	12468.57
	Total	**1,872**	**171,116.92**	**445**	**57,741.17**	**2,317**	**228,858.09**

Updated Mineral Resources and Mineral Reserves Estimates

The December 31, 2023, Mineral Resources estimated by Aura total 59.4 Mt of Measured and Indicated Mineral Resources at an average grade of approximately 0.51 g/t gold grade and Inferred Mineral Resource of 5.69 Mt at an average grade of 0.74 g/t gold grade, using a long term US$1,900 gold price and a 0.21 g/t Au cut-off for oxide and a 0.27 g/t cut-off for mixed material. The Mineral Resources and the pit shell optimization did not consider any sulphide material. Note that the Mineral Resources are inclusive of Mineral Reserves. Also, note that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

SAN ANDRES MINERAL RESOURCE ESTIMATE* (DECEMBER 31, 2023)

MINERAL RESOURCES CATEGORY	OXIDE			MIXED			TOTAL		
	Tonne (t)'000	Au (g/t)	Oz' 000	Tonne (t)'000	Au (g/t)	Oz' 000	Tonne (t)'000	Au (g/t)	Oz '000
Measured	9,669	0.48	150	1,255	0.70	28	10,924	0.51	178
Indicated	43,285	0.49	682	5,200	0.71	118	48,485	0.51	800
Measured + Indicated	**52,954**	**0.49**	**832**	**6,454**	**0.71**	**147**	**59,408**	**0.51**	**978**
Inferred	1,446	0.69	32	4,247	0.76	104	5,693	0.74	136

*Notes:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the San Andres Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. The Mineral Resources estimate is based on optimized shell using $1,900/oz gold.
7. The cut-off grade used was 0.21 g/t for oxide material and 0.27 g/t for mixed material.
8. A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3.

9. Surface topography as of December 31, 2023, and a 200m river offset restrictions have been imposed.

As of December 31, 2023, Mineral Reserves estimated by Aura total approximately 34.5 Mt with Proven and Probable Mineral Reserves at an average grade of 0.50 g/t Au. The table below summarizes the Proven and Probable Mineral Reserves for Minosa, which were estimated using a long-term gold price of $1,800/oz, an oxide material cutoff grade of 0.23 g/t Au and a mixed material cut-off grade of 0.30 g/t Au.

SAN ANDRES MINERAL RESERVES ESTIMATE* (DECEMBER 31, 2023)

MINERAL RESERVE CATEGORY	*OXIDE*			*MIXED*			*TOTAL MATERIAL*		
	Tonne (t)'000	*Au (g/t)*	*Oz' 000*	*Tonne (t)'000*	*Au (g/t)*	*Oz' 000*	*Tonne (t)'000*	*Au (g/t)*	*Oz 000*
Proven	6,739	0.46	100	649	0.64	13	7,388	0.48	113
Probable	25,607	0.49	405	1,517	0.67	33	27,124	0.50	438
Proven + Probable	**32,347**	**0.49**	**505**	**2,165**	**0.66**	**46**	**34,512**	**0.50**	**551**

*Notes:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the San Andres Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision of and is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. The Mineral Reserves estimate is based on pit designs optimized at using a gold price of $1,700/oz.
6. Mineral Reserves are based on a 2022 updated resource model and includes some stockpile material.
7. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates which are representative of the estimated amount of metal to be recovered through metallurgical extraction processes are only used for cut-off grade calculation and pit optimization.
8. Mineral Reserves have been estimated at a cut-off grade of 0.23 g/t for oxide material and 0.30 g/t for mixed material, with dilution of 5% and mining recovery of 95%.
9. Contained metal figures may not add due to rounding.
10. Surface topography as of December 31, 2023, and a 200m river offset restrictions have been imposed.

Operational Updates

The table below sets out selected operating information for San Andres for the three months and twelve months ended December 31, 2023, and 2022. This table should be read in conjunction with the 2023 MD&A.

OPERATION STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
Ore mined (tonnes)	2,114,093	1,442,443	7,096,472	5,442,061
Waste mined (tonnes)	731,782	861,136	4,730,271	3,510,336
Total mined (tonnes)	2,845,875	2,303,579	11,826,743	8,952,397
Waste to ore ratio	0.35	0.60	0.67	0.65
Ore plant feed (tonnes)	1,994,420	1,254,030	7,095,956	5,485,383
Grade (g/t)	0.41	0.46	0.45	0.49
Recovery (%)	67%	66%	65%	71%
Production (ounces)	17,854	12,171	65,927	61,438

OPERATION STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
Sales (ounces)	17,744	12,055	66,101	63,466
Average cash cost per ounce of gold produced ($)	1,197	1,454	1,254	1,222
All in Sustaining costs ($/oz)	1,284	1,603	1,357	1,342

Results for Minosa during the Q4 2023 as compared to the same period of 2022 are as follows:

- Production was 17,854 GEO for the quarter, representing a 2% increase compared to the previous quarter and an increase of 47% over Q4 2022. This represents the fourth quarterly increase in production in a row, due to the higher stacked tonnage resulting from the upgraded stacking system in Q3 2023.
- Ore mined was 2,114,093 tons in the quarter, a substantial increase from the 1,442,443 tons of Q4 2022 due to the enhancements noted above and increased ore output in response to higher processing plant demand.
- The grade was 0.41 g/t Au in Q4 2023, a decrease from 0.46 g/t Au in Q4 2022, but more than offset by a higher plant throughput recorded in Q4 2023 and in line with mine sequencing.
- Stacking levels reached a record high in 2023 at 744,736 tons, a 6% increase compared to 2017 when the previous record was achieved.

5.3 APOENA MINES (EPP)

Reference is made to the technical report dated March 31, 2024, with an effective date of October 31, 2023 and entitled "Apoena Mines (EPP Complex) Mineral Resource and Mineral Reserve", prepared for Aura Minerals Inc. ("Aura" or the "Company") by Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior, and Branca Horta de Almeida Abrantes (the "EPP Technical Report"), which was prepared in order to provide an NI 43-101 Technical Report on the Nosde, Lavrinha, Ernesto and Pau-a-Pique Deposits (the "Apoena Mines", or the "EPP Complex", "EPP Project" or "EPP Property").

The following description of the EPP Project is the Executive Summary reproduced from the EPP Technical Report. The entire EPP Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the EPP Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the EPP Technical Report. The EPP Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the EPP Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101. See "*Mineral Projects – Apoena Mines (EPP Project) – 2023 Company Update – Updated EPP Exploration Activities", "Mineral Projects – Apoena Mines (EPP Project) – 2023 Company Update – Updated Mineral Resources and Reserves Estimates", and "Mineral Projects – Apoena Mines (EPP Project) – 2023 Company Update – Operational Updates*".

5.3.1 Introduction

This report titled "Apoena Mines (EPP Complex) Mineral Resource and Mineral Reserve" (Report or Technical Report), was prepared to provide a National Instrument 43-101 (NI 43-101) Technical Report on the Ernesto/Pau-a-Pique Deposits (Apoena Mines, or EPP Complex, or EPP Property), located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil. The EPP Property is 100% beneficially owned by Aura Minerals Inc. (Aura or the Company). Aura is a public, TSX listed, company trading under the symbol ORA.

Aura, through its Brazilian subsidiaries, acquired the EPP Project from Yamana Gold Inc. (Yamana) in June 2016. The Project was initially studied by Yamana from 2009 to 2011, and was put into production in 2013 for approximately two years before being placed on care and maintenance in late 2014. The Apoena Mines is the third Project owned by Aura in this specific region of Brazil. The Company currently owns the operating Sao Francisco gold mine near the town of Pontes-e-Lacerda and used to own Sao Vicente gold mine that ceased operations in 2014.

The Qualified Persons (QPs) responsible for this independent Technical Report are Mr. Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior and Miss Branca Horta de Almeida Abrantes. Neither GE21 nor the Authors of this Independent Technical Report, except for Mr. Ghazanfari, who is an Aura employee, have had any material interest invested in Aura or any of its related entities. Their relationship with Aura is strictly professional, consistent with that held between a client and an independent consultant. This report was prepared in exchange for payment based on fees that were stipulated in a commercial agreement. Payment of these fees is not dependent upon the results of this report.

The Effective Date as it relates to the Mineral Resource Estimate is October, 31st, 2023, with the issue date of this Report being March, 31st, 2024.

5.3.2 Reliance on Other Experts

The authors of this report are Qualified Persons as defined under NI 43-101, with relevant experience in mineral exploration, economic geology, data validation, mine planning, mineral resource and reserve estimation, and environmental impacts. The information presented regarding the tenure, status, and work permitted by permit type is based on information published by the National Mining Agency of Brazil as of the effective date, October 31st, 2023.

This Feasibility Study Technical Report has been reviewed for factual errors by Aura, and all Qualified Persons (QPs). Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this Report are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

5.3.3 Property Description and Location

Apoena mines are near the town of Pontes e Lacerda, about 450 km west of Cuiabá, which is the capital of the Brazilian state of Mato Grosso. It is approximately 12 km southeast of Pontes e Lacerda. It can be accessed from Pontes e Lacerda by paved road BR-174 by a network of good gravel and dirt roads that offer year-round access for two-wheel drive vehicles. The Pau-a-Pique Deposit is located approximately 47 km southwest of Ernesto, and can be accessed via a dirt road that runs parallel to BR-174. Figure 1-1 shows the location of the Ernesto, Lavrinha, and Pau-a-Pique properties.

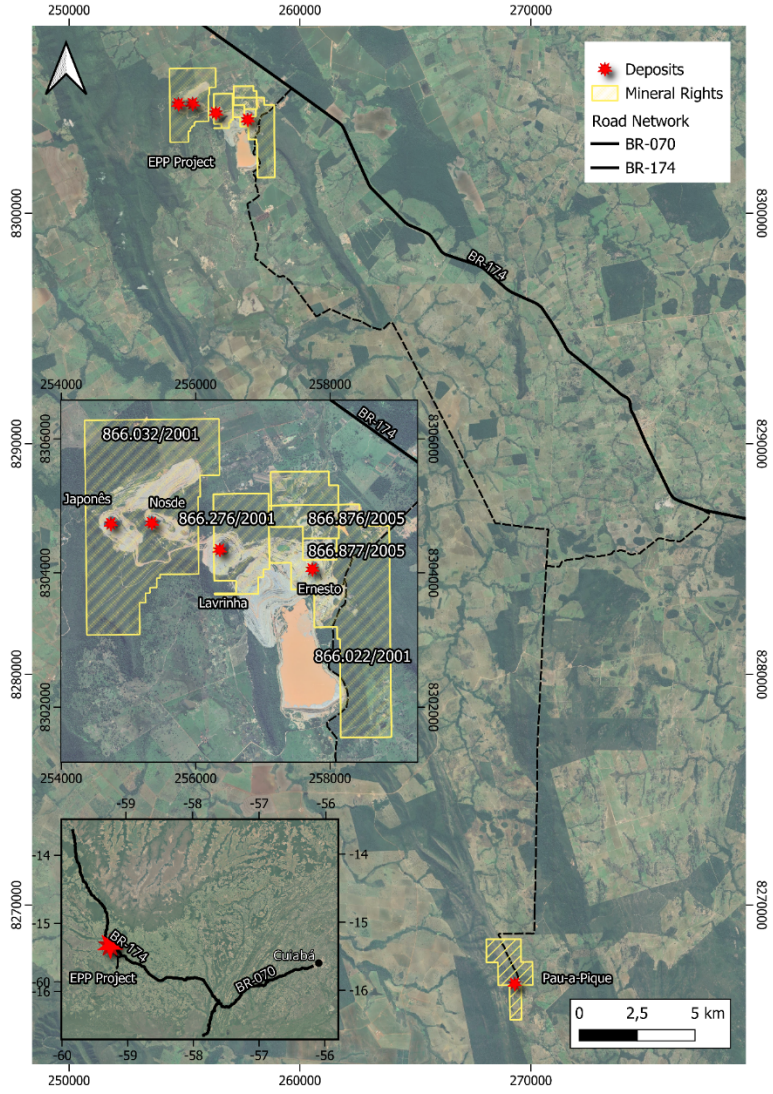


Figure 1-1 – Location of EPP Complex

The Ernesto Property comprises 1,412.89 ha of six mining sites whose rights are (legally or beneficially) held by Mineração Apoena S.A. (Apoena), a company wholly owned by Aura. A claims map is presented in Table 1-1.

Table 5-1 – Coordinates of the Ernesto, Lavrinha, and Pau-a-Pique Concessions

Mining Rights of the Ernesto District				
Target	ANM Process No.	Petitioner	Area (ha)	Status
Ernesto	866.022/2001	Apoena	375.49	Mining Concession
Ernesto	866.876/2005	Apoena	41.63	Mining Concession
Ernesto	866.877/2005	Apoena	15.96	Mining Concession
Lavrinha	866.276/2001	Apoena	111.63	Mining Concession
Nosde/Japonês	866.032/2001	Apoena	493.19	Application for Mining Concession
Pau-a-Pique	866.148/2003	Apoena	374.99	Mining Concession

As part of the purchase agreement, a 2% NSR royalty is payable on gold ounces produced from the EPP Complex with respect to up to 1,000,000 collective ounces of gold, and thereafter, a 1% NSR on gold ounces produced from the Project. A 0.5% NSR royalty is due to each landowner (one for Ernesto/Lavrinha, and one for Pau-a-Pique), proportional to their surface rights. The Mining Code provides that landowners are entitled to a royalty equivalent to 50% of the royalty due to the government (the Financial Compensation for Exploitation of Mineral Resources — CFEM) and CFEM is calculated based on net income resulting from the sales of the mineral product, deducting taxes, transport costs, and insurance. In the case of gold, the rate of CFEM is 1%, thus the landowner royalty is 0.5%.

In the environmental context, based upon the Authors' knowledge and belief, after reasonable inquiry, the authors are not aware of any environmental litigation or pending fines associated with the EPP Complex.

5.3.4 Accessibility, Climate, Local Resources, Infrastructure, Physiography, and Socio-Economic Context

The Ernesto Property is accessible by paved road BR-174 and then gravel and dirt roads that offer year-round access to the Project. The Lavrinha Property is accessed from Pontes e Lacerda by the same roads used to access the Ernesto Property. The Pau-a-Pique Deposit is approximately 73 km away from Pontes e Lacerda by road, and approximately 47 km away by dirt road from Ernesto.

The climate in the Project area is suitable for year-round mining. The region boasts the hot, tropical, and semi-humid climate of the Mato Grosso state in Central West Brazil. The area has two well-defined seasons: one dry season, usually from April to October and a season that receives large amounts of rain during November to March.

The Ernesto Property is in a range of hills that runs from northwest of Pontes e Lacerda to southeast of Pau-a-Pique (Figure 1-2). The terrain is comprised of rolling hills. The Ernesto District is covered by the Amazon Forest, much of which has been cleared for livestock activity.

Locally, topographic features are characterized by flat relief and hilly highlands with elevation ranging between 280 m and 430 m. The Property averages around 270 m above sea level.

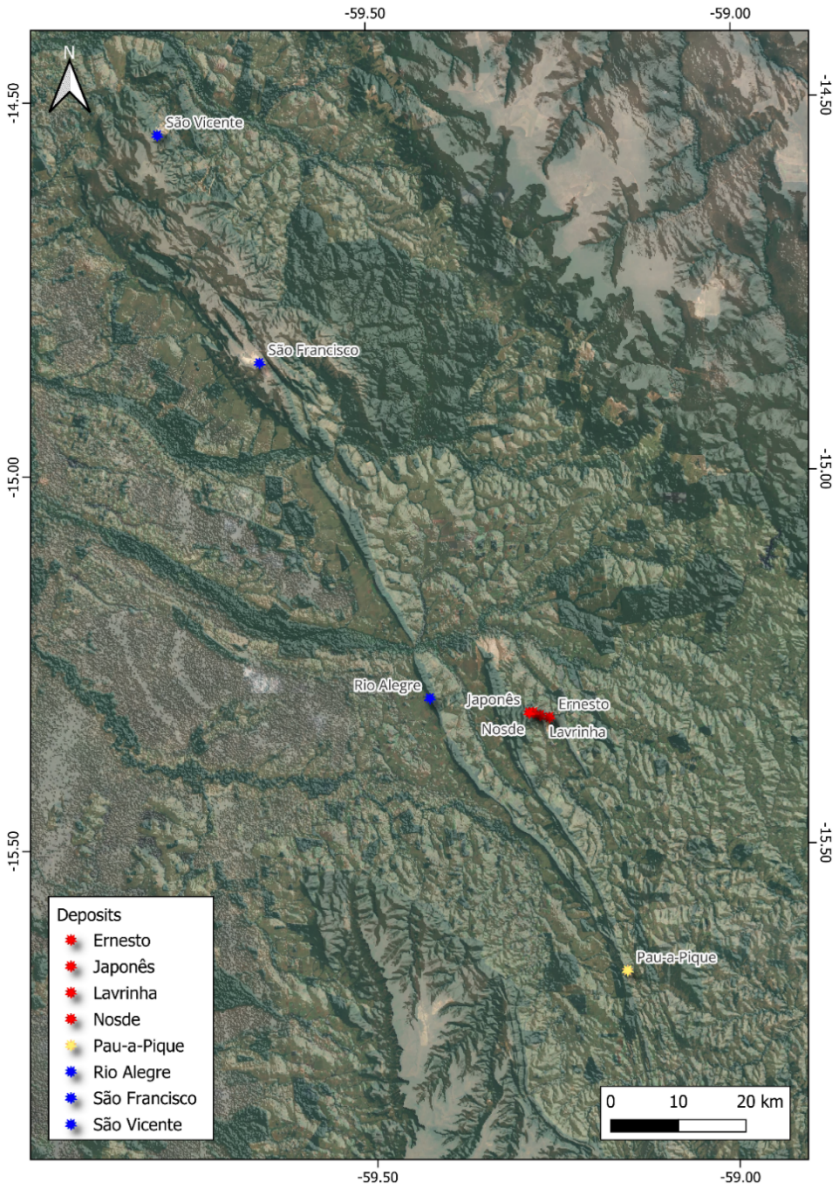


Figure 1-2 – Terrain and Relief, Ernesto and Pau-a-Pique Area (looking NW)

Aura operated the São Francisco Mine and the past-producing São Vincente Mine until 2014, both in the vicinity of Pontes e Lacerda. Experienced personnel can be found in the local region or in the state capital Cuiabá (approximately 450 km to the east). The nearest major airport is in Cuiabá.

The Ernesto Property contains a 130 tonnes per hour carbon-in-leach process plant, which includes crushing, milling, and tailing facilities with power supplied from the national grid via 138 kV transmission line from Pontes e Lacerda. The Ernesto Property also contains a gatehouse, administration offices, core shack, explosives storage facility, and the Ernesto open pit and waste rock dump. The contiguous properties do not contain any infrastructure, only the open pits and waste rock dumps. The Pau-a-Pique Property contains an underground mine in addition to surface facilities for administration and maintenance.

Aura has existing surface rights over most of the Project area either via direct ownership or agreements with landowners. There are no communities or permanent dwellings within the Complex footprint.

5.3.5 History

The Complex's history is rooted in gold exploration in the late 17th and early 18th centuries. Exploration and resource extraction activities started with artisanal miners recovering placer gold along the rivers and streams in the Complex area. The gold was first discovered at the Aguapeí Gold Belt in the 18th century, where it was mined from primary (mainly), colluvial, alluvial, or placer deposits. Modern gold mining began in 1984, during a second gold rush at Alto Guaporé Gold Province (1984-1997). Artisanal miners, after the exhaustion of alluvial and colluvial deposits, discovered several small primary gold deposits close to Pontes e Lacerda city.

Around Ernesto Complex, in 1992, Anglo American and WMC carried out intensive surface geochemical surveys along the belt, mainly stream sediment sampling. In 1993, Madison do Brasil, after the acquisition of exploration permits from Copacel and Minopar, carried out a diamond drilling program. In 1994, Madison do Brasil company assigned its mineral rights and transferred control of the exploration permits to TVX Gold, which, in 1995, carried out additional drilling campaigns. In the same year, TVX Gold transferred its mineral rights to MSE to capitalize on other business priorities. MSE drilled more exploratory drill holes. After 1995, no exploration was done until Yamana consolidated and expanded the Ernesto area claims. Yamana's exploration of the Ernesto Property began in 2003 and consisted of surveying, rock chip sampling, chip channel sampling, soil sampling, and mapping.

From 2003 to 2009, drill programs were carried out to extend and convert near-surface resources that were excavated by artisanal miners. However, the main goal was to increase resources at the São Francisco Mine. In May 2015, Apoena Mineração, a subsidiary of Aura Minerals that already held the mineral rights of the São Francisco and São Vicente Mines, acquired the mining rights of Yamana Gold, including the EPP mines. The ramp-up, initiated in 2016, at the Complex had approximately 233,000 oz in Proven and Probable Reserves. During the next seven years, over 420,000 oz of gold was produced. Recently it was decided to increase investments in exploration to extend the mine's lifespan. These investments have been successful, leading to an increase in Proven and Probable Mineral Reserves to over 276,000 oz, resulting in an additional five or more years to the life of mine (LOM).

Initial exploration work by Yamana began in 2009 on Pau-a-Pique Deposit, following up on earlier artisanal mining activity. From 2015 to 2016, Aura conducted a drilling campaign over the Deposit. The Pau-a-Pique Mine started operations in 2017, following its acquisition by Apoena (Aura Minerals), and produced 61,099 oz until 2022, when operations were suspended.

5.3.6 Geology and Mineralization

The EPP deposits are situated in the Middle Proterozoic Aguapeí Belt, along the southwestern margin of the Amazon Craton, in the Sunsás-Aguapeí Province (1.20 and 0.95 Ga; Teixeira *et al*., 2010). The EPP deposits are described as a detachment-style gold deposit that typically has the following characteristics:

Gold mineralization is associated with low angle to flat detachment faults, generally with a normal (extensional) sense of movement which consistently places younger units over older units. Mineralization is epigenetic, hydrothermal in origin and is structurally controlled. Gold mineralization is located along asymmetrical anticlines and synclines that plunge gently to the north and are cut by Northwest and Northeast-trending narrow faults.

The Nosde-Lavrinha deposits consists of gold-rich quartz veins and veinlets occurring along a relatively thick, shallow-dipping structure at the base of the metasedimentary sequence and within altered sulphidic horizons in overlying meta-arenite units. The basal structure is interpreted to be a low-angle detachment fault that has been folded and faulted together with the overlying stratigraphy.

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, occurs in metapelitic rocks (hematite sericite schist) in dilation zones of the intensely deformed synclinal troughs. The Upper and Intermediate traps share similar alteration and mineralization suites. The Upper Trap seems to be eroded in the Ernesto Deposit area.

Table 1-2 – Shows summary of mineralized traps in EPP deposits

Trap	Host Rock	Type	Vein Geometry	Structural Context	Mineral Assembly
Lower Trap (Ernesto)	Contact between metatonalite and metasediments of Fortuna Fm.	Disseminated and Quartz Veins	Shear veins from 3 to 20 cm width dipping 45° towards SW, with metric quartz pockets	Low angle shear zone	(Qtz + Ser + Chl + Py + Hem ± Esp ± Mag)
Middle Trap (Ernesto)	Interbedded metaconglomerate and metarenite	Disseminated and Quartz Veins	Shear veins from 3 to 20 cm width dipping 45° towards SW, with metric quartz pockets	Intra-stratigraphic shear zone	(Qtz + Py + Hem ± Esp ± Mag ± Ser ± Chl)
Upper Trap (Lavrinha/Nosde)	Interbedded schist and metarenite	Disseminated and Quartz Veins	Bedding-parallel shear veins with <30 cm width	Intra-stratigraphic shear zone	(Qtz + Ser + Chl + Py + Hem ± Esp ± Mag ± Sd)
Bonus Trap (Nosde)	Metarenite	Disseminated and Quartz Veins	Mineralized veins orthogonal to bedding (191°/54°) or parallel (27°/21°), and conjugate vein arrays (126°/58°, 277°/51°, 16°/37°).	Competent metarenite layer with open dome and basing folds, and rupture of axial planes.	(Qtz + Py + Hem ± Esp ± Mag ± Ser ± Chl)

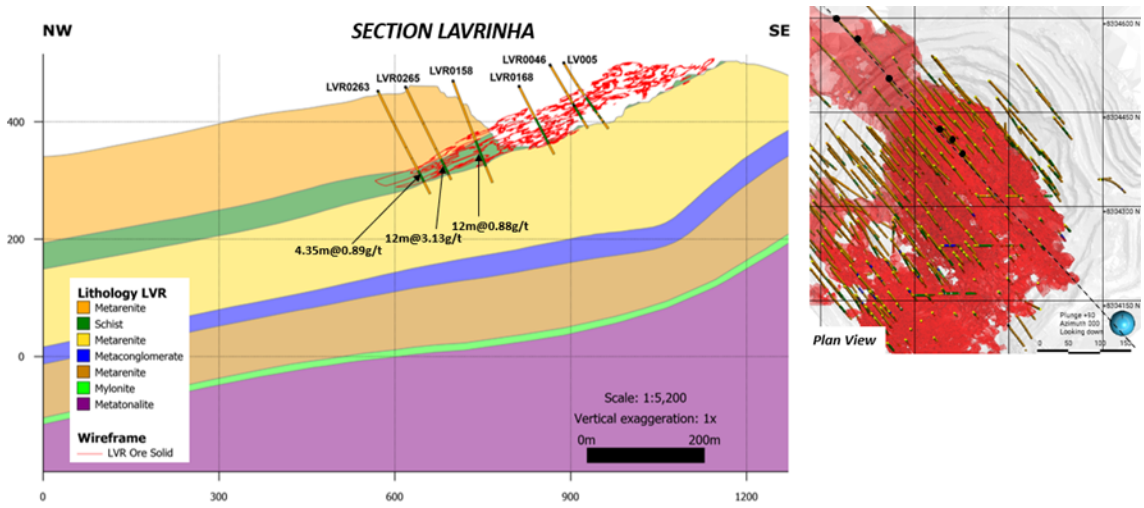


Figure 1-3 – Representative cross section and planview of mineralized zone in the Lavrinha Mine

The Bonus Trap consists of centimetre thick cross-cutting quartz veins hosted by the upper metasandstone in the Nosde and Japonês deposits. These milky quartz veins include fresh and weathered pyrite and boxworks, along with visible gold. Hematite and limonite occur as fissure-filling and halos around the mineralized quartz veins.

Figure 1-4 shows planview and typical section of the Nosde Mine.

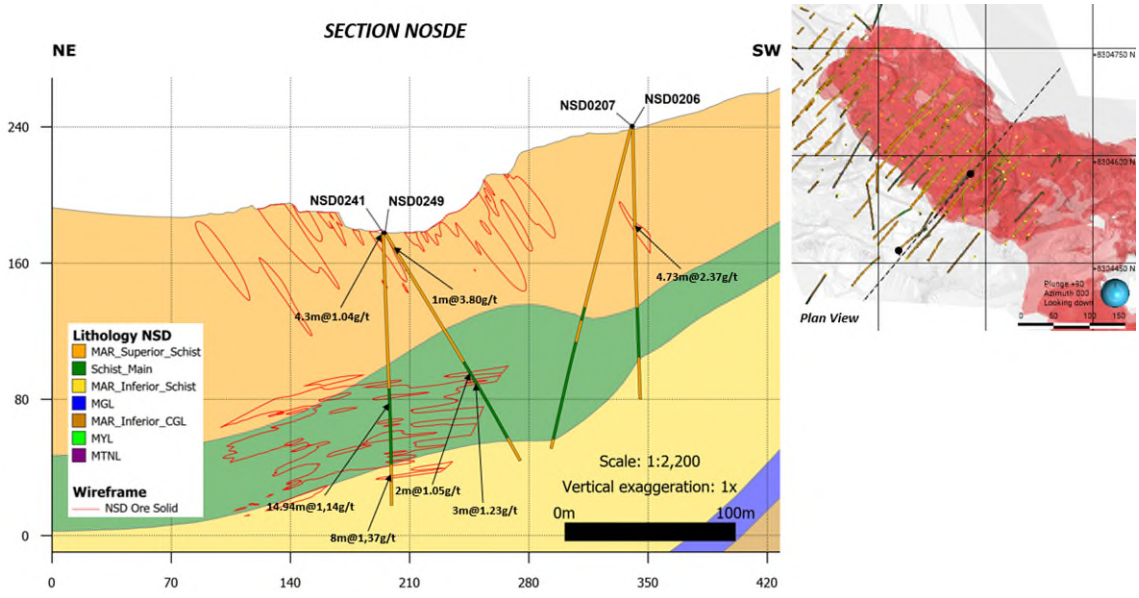


Figure 1-4 – Representative cross section and planview of mineralized zone in the Nosde Mine

The main gold mineralization in Ernesto Mine developed within of the Lower Trap zone at Ernesto consists largely of free gold hosted by mylonite, muscovite schist, and quartz veins accompanied by sulphides that occur along the sheared contact between meta-tonalite and meta-arenite. In addition to Lower Trap, gold also occurs along sheared contacts between meta-conglomerate and meta-arenite in the Middle Trap in the Ernesto Mine.

The Ernesto Connection deposit is a continuation of the old Ernesto Mine, toward the west, that was historically mined by Yamana, operations ceased in 2014 and the mine remains abandoned. Gold mineralization in the Ernesto Connection deposit occurs mainly in contact with the meta-conglomerate and meta-arenite of the Middle Trap and partially in the muscovite schist of the Upper Trap.

In the Ernesto Mine the rock foliation and mineralized contact trend NNW and have a shallow dip of approximately -25° NNE. The contact is not uniformly planar and is subject to rolling. In the Ernesto Connection deposit, the mineralized zone trends E-W and has a shallow dip of approximately -15° WSW.

5.3.7 Drilling, Sampling and Assaying

Nosde and Lavrinha Deposits

From 2017 onwards, exploration activities at the Lavrinha Mine were conducted by Aura (Apoena), in which 234 drilling holes were carried out in the deposit between 2017 and 2023, totaling 39518.58 metres drilled.

The objectives of drilling in the Lavrinha Mine was: converting Mineral Resources in areas where there was already consolidated geological knowledge (central area and ends of the pit); exploratory in order to test the extent of mineralized bodies at depth and; exploration with the aim of verifying the extent of mineralization between the Lavrinha and Nosde deposits.

Aura (Apoena) commenced exploration activity on the Nosde Mine in 2019 with a robust drilling schedule of 100 exploratory holes throughout the area of the current Nosde pit. In the years that followed, exploration campaigns totaled 362 drilling holes in the area with 53,466.79 metres drilled. A summary of all survey campaigns carried out between 2019 and 2023 is presented in Figure 1-5.

The Nosde Mine drilling objectives was to convert Mineral Resources in areas where there was already consolidated geological knowledge, testing the continuity of mineralized bodies at 300 and 450 metres (Middle and Lower Traps, respectively), with an average depth of 380 metres, and exploratory holes in the connection region between the Nosde and Lavrinha pits to better understand local mineralization without a defined regular drilling network.

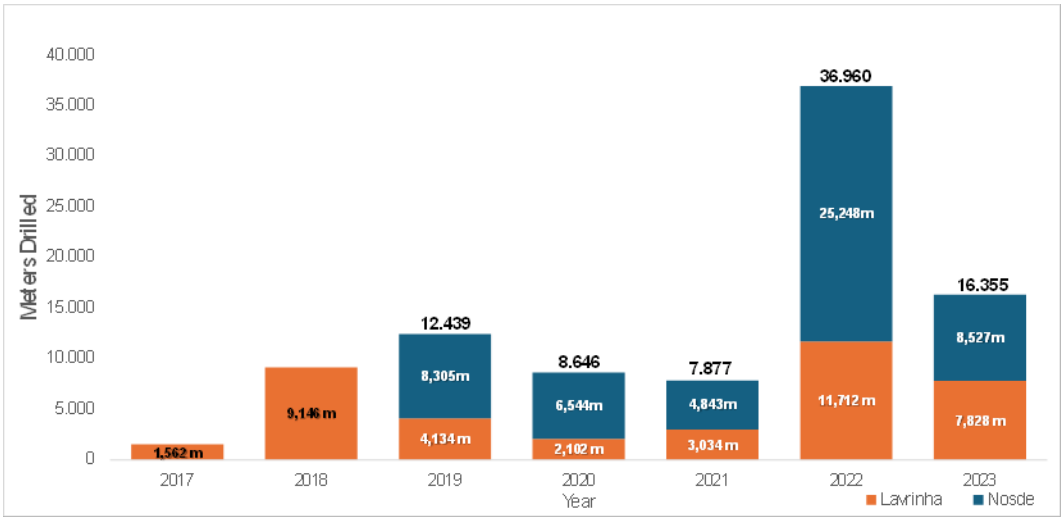


Figure 1-5 – Summary of Aura's Exploration and infill Drilling in Nosde and Lavrinha

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 metres (Middle and Lower Traps, respectively), confirming an average depth of 380 metres. 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.

The Lavrinha Lower Trap zone has been sampled by surface diamond drilling with core sampling. The Lower Trap database contains 396 drill holes, totaling 59,973.97 metres drilled of which 134 (18,547.7m) are historic holes drilled from 1994 to 2014, mainly by Yamana (85% of historical holes), and 262 were drilled by Aura since 2015.

The Nosde Bonus and Lower Trap zones have been sampled by surface diamond drilling and core sampling. The Nosde database contains 414 drill holes, totaling 61,951.51 metres drilled of which 53 (8,821.38 m) are historic holes drilled from 1994 to 2013, mainly by Yamana (94% of historical holes), and 361 were drilled by Aura since 2019 (NSD series).

A total of 52,015 drill core samples are included in the database of which 48,706 have the assay results available and 4,274.77 metres of drill holes were not sampled.

Ernesto and Ernesto connection Deposits

In 2015, 3,076.2 m of drilling within 21 holes was conducted on the Ernesto area by Aura focusing only on the Lower Trap where Mineral Resources were deemed to be suitable for a potential underground mining operation.

In 2017, 2,998.63 m of infill drilling within 25 holes was conducted on the west part of the Ernesto deposit focusing on the Middle and Lower Traps. In 2018, a total of 1,823.44 m of infill drilling in 12 holes was conducted in the central and east side of the Ernesto deposit.

In 2021, 5,146.8 m of drilling within 37 holes was conducted on the eastern/northeastern and southeastern extensions of the Ernesto area focusing on Middle and Lower Trap. A total of 21 holes to inferred Mineral Resources on the east and northeast side of Ernesto deposit.

In 2022, a total of 13,440.2 m of drilling within 74 holes was conducted on the Ernesto deposit (north extensions). A total of 12 holes were drilled to confirm the potential of the "Paiol" northern area and possible Inferred Mineral Resources, focusing on shallower mineralization in the basal metarenite. A total of 62 holes of infill drilling focused on the Middle and Lower Trap, confirming continuous mineralization in both traps with variable continuity and thicknesses.

Aura drilled the Ernesto connection area between 2018 and 2023 to establish a Mineral Resource. In 2018, 816.43 m were drilled in 9 drilling holes. In 2021, 10,157.96 m infill diamond drilling was drilled in 62 holes. In 2023, an additional 5,040.26 m was drilled in 17 holes. In 2022, four holes were drilled, totaling 593.27 m, to determine the near surface potential of old Ernesto pit area.

Figure 1-6 summarizes Aura's exploration and infill drilling in Ernesto and Ernesto connection.

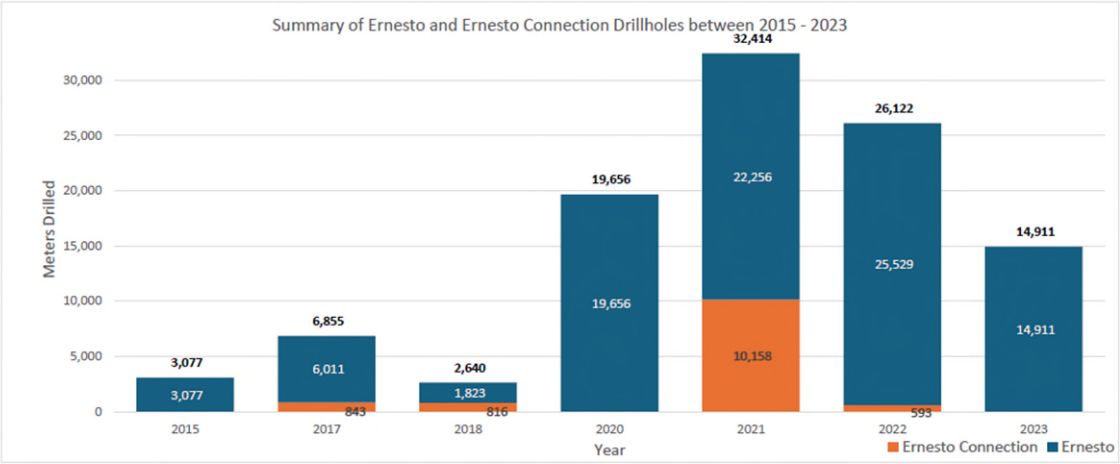


Figure 1-6 – Summary of Aura's Exploration and infill Drilling in Ernesto and Ernesto connection

All core samples from Aura's drill campaigns from the Ernesto and Ernesto connection were analysed at SGS GEOSOL laboratory in Belo Horizonte, Brazil, using the fire assay method by AA finish. The drill holes were surveyed with a Gyromaster, reading twice every 3 m. A 5% tolerance value was used to compare the inclination in the two runs and was then validated in the survey report.

Pau-a-Pique Deposit

In 2009, Yamana initiated efforts to follow up on previous artisanal mining activity. From 2015 to 2022 Aura conducted several drill campaigns. The Pau-a-Pique Mine resumed operations in 2017, following its acquisition by Apoena (Aura Minerals), and produced 61,099 oz until August of 2022, when operations were suspended due to some geotechnical issues (collapse in mine workings) and below expectation economics.

5.3.8 Data Verification and QAQC Measures

Aura performed data verification and validation procedures on the drilling database prior to modeling and estimation. The Geology and Mineral Resources (Farshid Ghazanfari, P. Geo), QP, reviewed the geological, drilling, and gold (Au) analytical data that was used to support Mineral Resources, and confirmed the underlying data to be 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 Mineral Resource classification in-line with CIM guidelines.

The QP has conducted numerous visits and inspections to the local analytical laboratories that provided some of the analytical data supporting Mineral Resources. The independent accredited laboratories used are considered reputable and suitable for the analyses performed. The QP did not visit the SGS lab in Belo Horizonte, Brazil where majority of exploration samples were analyzed. The QP did not verify drill hole collar locations in the field but relied on work of survey contractors and the 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 QP.

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 50 g aliquots. SGS has routine quality control procedures which are independent from the Company's.

Aura 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.

5.3.9 Nosde and Lavrinha Mineral Resource Estimate

The geological layout of the Nosde and Lavrinha deposits is subdivided into seven lithological domains from which two of them are mineralized. The mineralized domains are metarenites (MAR) of the Bonus and Upper Traps and schists of the 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 (Figure 1-7).

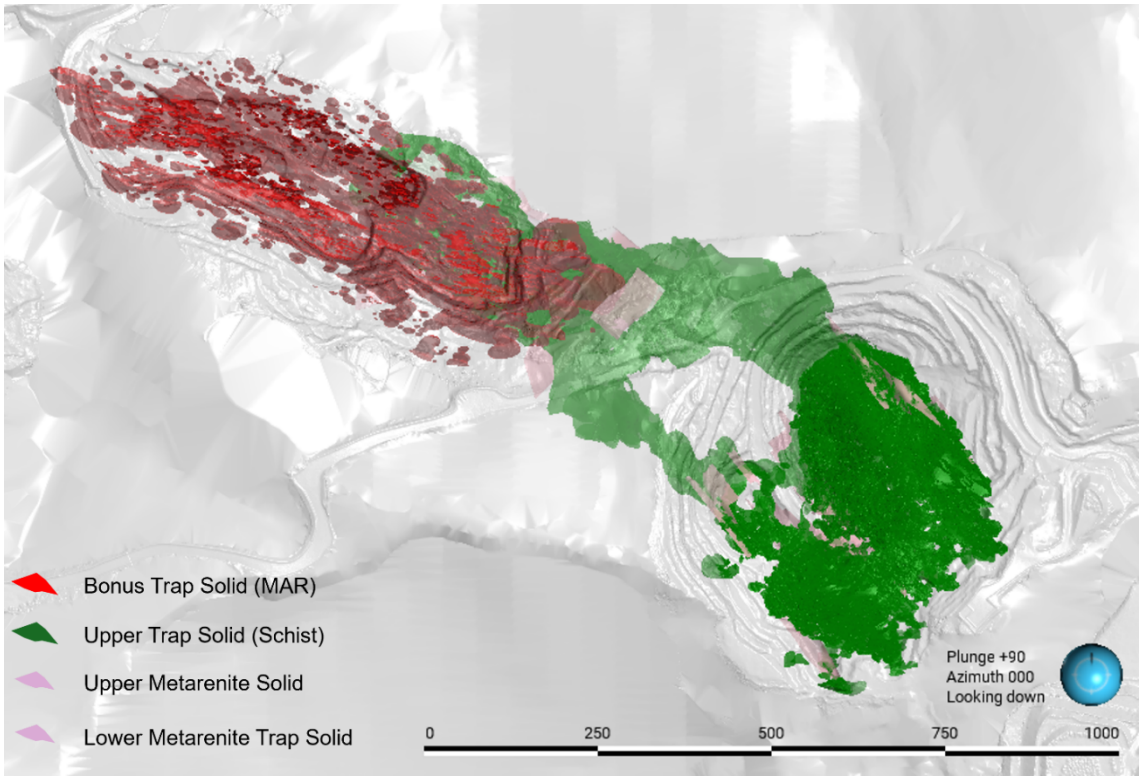


Figure 1-7 – Planview of the Nosde and Lavrinha mines showing mineralized Models

The updated Mineral Resource Estimate is based on 3D domains encompassing all economic gold mineralization in the Nosde and Lavrinha deposits. These mineralized domains were analysed for grade capping and variography and then were interpolated using the ordinary kriging method.

Once the block model was completed Mineral Resources are classified in accordance with NI 43-101 and CIM definitions into Measured, Indicated and Inferred classification based on identified uncertainty and risks.

Mineral Resources amenable to open pit mining methods were estimated through an open pit optimization exercise using the Measured, Indicated and Inferred Mineral Resources and $ 1900/oz gold price.

Figure 1-8 presents Nosde and Lavrinha mines cross section including block grade within Mineral Resources optimized Pit ($1900/oz).

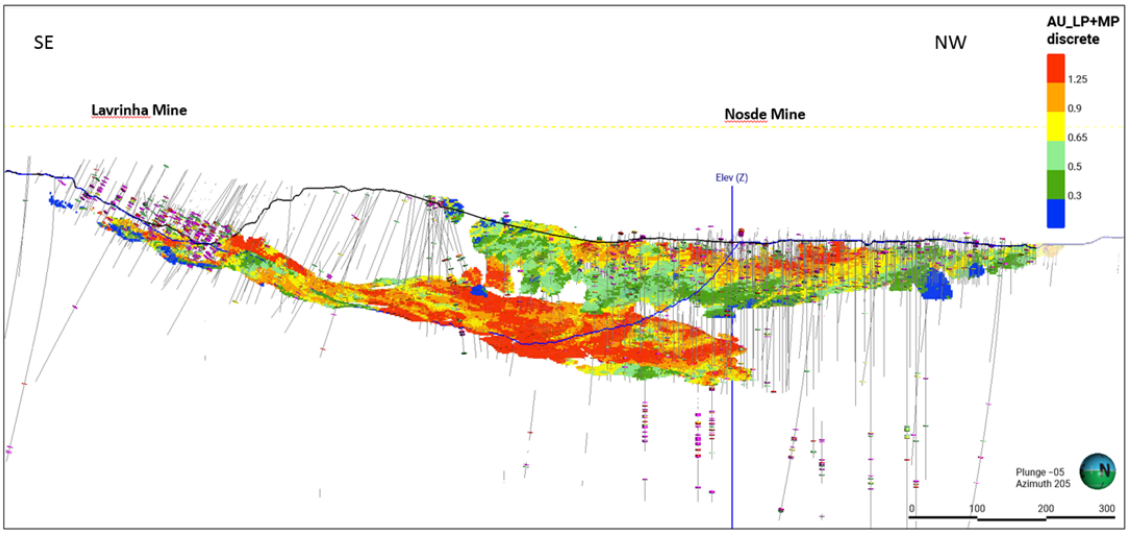


Figure 1-8 – Nosde and Lavrinha mines cross section showing block grade within Mineral Resources optimized Pit($1900/oz)

Mineral Resources of the Nosde and Lavrinha mines as of October 31, 2023, are shown in Table 1-3.

Table 1-3 – Mineral Resources of the Nosde and Lavrinha Mines

Mineral Resource Estimate for Nosde and Lavrinha Mines Effective December 31, 2023				
Mines	Classification	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	30,250
	M&I	**1,089,482**	**1.05**	**36,911**
	Inferred	213,390	1.37	9,382
Nosde & Lavrinha	**Total (M&I)**	**10,192,820**	**0.97**	**319,106**
	Total (Inferred)	407,907	1.35	17,700

Mineral Resource Notes and Assumptions

(1) The Mineral Resources 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 US1900 $ /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 deposits 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 Combined Mineral Resources of the Apoena Mines as of December 31, 2023, are as follows:

Table 1-4 – Combined Mineral Resources of Apoena Mines

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	242,180	3.19	24,850
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	30,250
Ernesto	427,100	2.11	24,720
Ernesto-Lavrinha Connection	1,232,480	1.18	46,840
Pau-A-Pique	601,660	2.71	52,450
Japonês	215,325	1.40	9,690
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	213,390	1.37	9,382
Ernesto	542,000	1.94	33,760
Ernesto-Lavrinha Connection	99,037	0.87	2,770
Pau-A-Pique	71,330	2.47	5,660
Japonês	4,370	1.37	190
Nosde	194,516	1.33	8,305
Total Inferred	**1,124,643**	**1.66**	**60,067**

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 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.

5.3.10 Mineral Processing and Metallurgical Testing

The tests that served as the basis for the Feasibility Study (FS) produced by Ausenco in 2010 were conducted on the typologies of the Ernesto and Japonês mineralized bodies. For Ernesto (Lower and Upper Trapp) samples, the average levels obtained were between 4 g/t and 6 g/t of gold, whereas for Japonês samples, the average gold content was around 1 g/t, with a strong nugget effect. In all tests, a strong contribution of gravimetric concentration was found. This characteristic was repeated for the samples from Pau-a-Pique underground mine. The typologies tested were metarenite, metaconglomerate, and quartz veins. The samples were subjected to characterizations for comminution parameters (simplified DWT and BWI) and to tests to check the efficiency of extractions – gravimetric analysis with centrifuge concentration and cyanidation. The average recovery in the gravimetric concentration step conducted in the benchtop centrifuge was greater than 68% of the contained gold. Cyanidation tests performed on bottle rolls in the presence of charcoal resulted in gold recoveries greater than 97%.

The FS produced in 2010 assumed a plant-fed gold content of 3 g/t for processing 1 Mtpa of ore, with a global average gold recovery of 95%. In the same FS, the processing route considered centrifuge gravimetry with the leaching of the concentrate in an intensive leaching reactor, with the rich liquor being then subjected to electrolysis and melting of the cathode concentrate. The single-stage SAG milling product, with P80 of 0.106 mm, proceeded to leaching into tanks in an LCIL configuration, that is, a leaching tank and the others containing activated carbon for gold adsorption, followed by elution, electrolysis, and casting of the concentrate obtained in the cathodes. The processing route also considered the treatment of the residual cyanide present in the final tailings and deposition of the latter in a dam, in accordance with environmental standards and the Cyanide Code.

The EPP plant operated between 2013 and 2014 with run of mine (ROM) content between 0.80 and 1.33 g/t of gold and gold recoveries between 80% and 97%. The difficulties of planning and mining control ended up contributing to the shutdown of operations.

New tests were conducted to resume the operation, including studies for the new ore body – Lavrinha. The tests revealed a high metallurgical performance of Lavrinha ore, with gold recoveries close to 94%. However, the presence of sericite shale and mylonite in the Ernesto Lower Trapp ore typology pointed to lower levels of gold recovery, owing to the lower contribution of gravimetry in the processing of such typology. With the presence of less tenacious material than the metaconglomerate, simulations based on characterizations by SPI and BWI tests revealed feed flows of the EPP circuit greater than 250 t/h of ore, greater than the rated capacity of 1 Mtpa of the plant.

Recent tests for Ernesto Medium Trapp and Nosde body showed high recoveries relating to the presence of metaconglomerate and metarenite typologies. Test results are expanded upon in section 13 of this document. The gold recoveries obtained, close to 94%, were confirmed in 2022 when each of the typologies was processed at the EPP industrial plant.

Figure 1-9 shows the distribution of EPP feed during 2022. The typologies and origins of the ore are observed according to the vertical axis on the left, as well as the gold recoveries obtained on the vertical axis on the right. At the beginning of 2022, with the contribution of Nosde ore, gold recovery reached amounts between 93% and 94%.

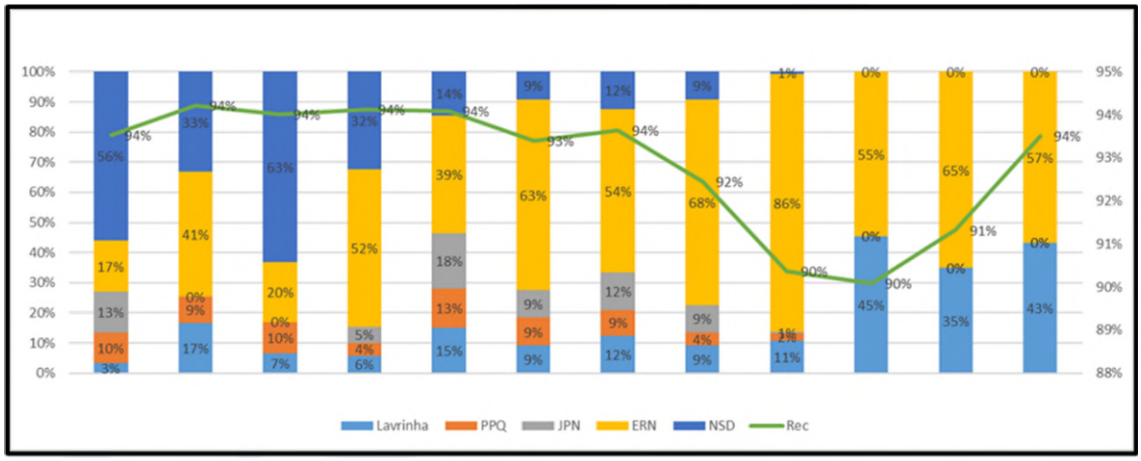


Figure 1-9 – Gold Recoveries and Pit Contributions for the Year 2022

Figure 1-10 shows the feed profile for different typologies and the origin of ores predicted for the year 2024, in which a strong contribution of the Nosde body is observed. Figure 1-11 shows the distribution of ore bodies planned for LOM from 2025 to 2028.

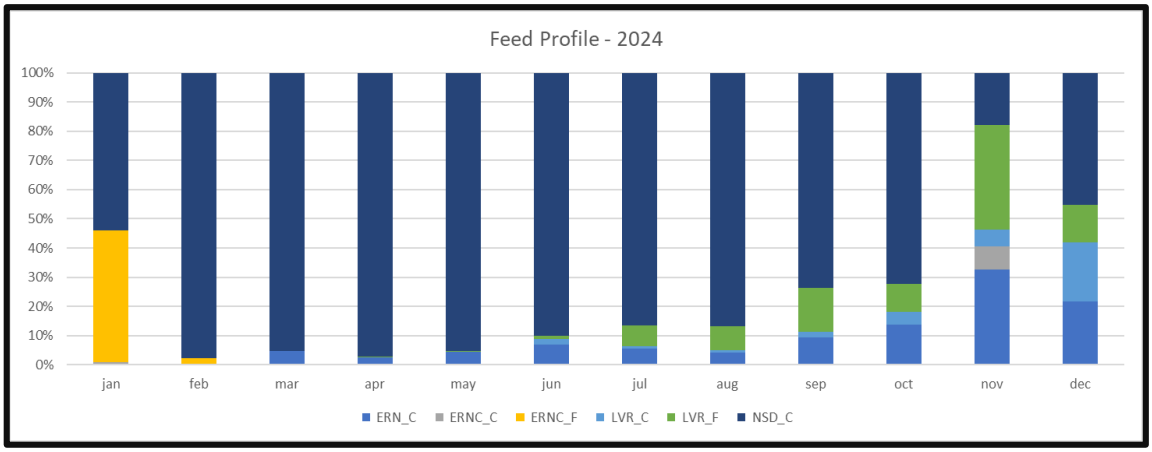


Figure 1-10 – Contributions of Mineralized Bodies in the ROM Expected for the Year 2024

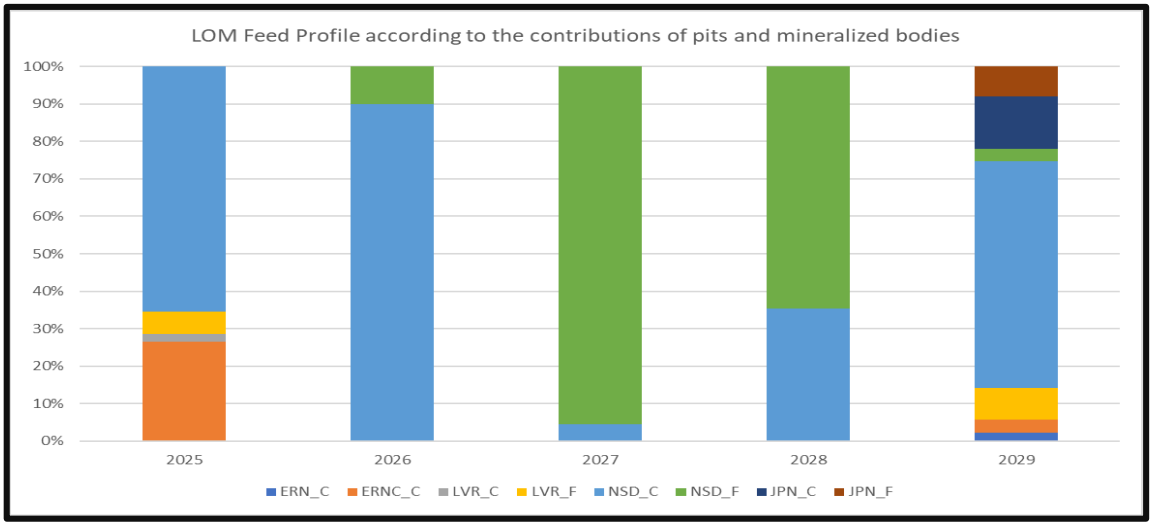


Figure 1-11 – Contributions of Pits in LOM for the Years 2025 to 2028

With regard to the evaluation of the metallurgical recovery of gold at the EPP plant, the metallurgical testing campaign conducted during 2022, including the typologies processed at the industrial plant, resulted in an average recovery of 93.5%, at this point considered robust and proven.

Currently, the evaluation of crushing expansion is in the scope study phase, aiming at the inclusion of a secondary crushing stage that allows the disposal of the coarse fraction of the milling feed. To this end, determinations of granular chemical distributions were conducted, as well as tests performed on a pilot scale, which included primary crushing and secondary crushing in a cone crusher, followed by sieving. The tests resulted in a content of 0.20 g/t gold in the fraction retained in sieving at 38 mm after secondary crushing. The processing of this retained fraction resulted in 70% gold recovery, that is, 0.14 g/t Au, which thus represents an added value that makes its processing at the EPP plant unfeasible. On the other hand, the passing fraction in the sieving showed lower tenacity (BWI) and increased processing capacity in milling, in addition to gold enrichment between 20% and 30%. The studies revealed the disposal of about 30% of the mass fed to crushing, with a consequent reduction of 25% in the final processing cost for some types of ore. The loss of gold content in the fraction disposed of in this process may be offset by the increased recovery in the mine, owing to the reduction in the cut-off grade. The expansion of crushing, with the increase in the capacity of the primary crusher and the installation of a secondary crusher, is considered essential to ensure the processing of ore at rates higher than 200 t/h in the milling.

5.3.11 Recovery Methods

The processing route considered in the EPP Apoena processing plant was based on tests conducted for types of metarenite ore and metaconglomerates, with predominant coarse gold content. The project comprises the primary crushing stage, followed by milling in a semi-autogenous mill (SAG), operating in a single stage and closed circuit with cyclones to generate a product with P80 of 0.106 mm. Part of the milling circulating load is diverted to a density recovery circuit, made up of two centrifuges, in addition to an intensive leaching reactor, of which rich liquor proceeds to the electrolysis step, resulting in gold-charged cathodes, which are melted to obtain the gold bullion.

The milling product goes to a linear sieve to remove organic deleterious substances, which have its undersize thickened to feed seven mechanically stirred tanks, the first for leaching, while the others are subject to leaching and adsorption of gold by coal. Such configuration is referred to as LCIL. Originally, the residence time in the LCIL circuit was 24 hours, based on the rated plant feed rate of 123 t/h of ore. However, the residence time is currently 16 hours, owing to progressive increases in the plant's feed flow. Cyanide is dosed into the first tank, as well as lime milk to create a buffer environment for cyanide integrity. In this same first tank, injection of air was originally performed, later replaced by cryogenic or purified oxygen injection, in order to provide oxygen for the complexation reaction of gold.

Coal is moved in the counter current tanks in batches. At the end of the route, that is, in the first tank, coal is separated from the pulp by sieving, followed by acid washing and elution, according to the AARL process, to remove the gold in charcoal. The rich liquor from elution proceeds to electrolysis, and subsequently, the concentrate generated in the cathodes is cast. After gold recovery, the charcoal returns to the leaching circuit. The heating system of the solutions applied in the elution includes a boiler and liquefied petroleum gas (LPG) as fuel.

The pulp from the last tank feeds, by gravity, the Detox circuit through the SO_2-air process. The Detox circuit consists of two tanks, which offer a residence time of two hours for the abatement of ionic and weakly complexed cyanide. Two additional tanks were subsequently added as the plant's feed flow increased in order to maintain the established residence time. The reagents used are sodium metabisulphite and copper sulphate, respectively, as a source of SO_2 and as a catalyst. Before being pumped to the tailings dam, the pulp with the abated cyanide passes through a sieve to retain the charcoal still contained in the process.

The feed of less tenacious typologies, such as sericite shale or mylonite, resulted in both an increase in the plant's feed flow and a reduction in the gravimetry portion of the overall gold recovery of the EPP plant. Several measures were adopted to correct this effect, including (a) installing two

additional centrifuges, i.e., tripling the gravimetric concentration capacity, (b) placing charcoal in the first tank of the circuit, (c) using oxygen instead of air to increase the leaching reaction kinetics, and (d) increasing the elution batches, with the addition of a second column.

In addition to the measures already adopted, the following should be implemented in the EPP industrial plant: (a) an increase in the intensive leaching capacity, with the installation of a second reactor with a capacity of 2 t per batch; and (b) an increase in the area of the baskets or the capacity of the interstage sieves of CIL tanks.

Still at the level of a strategic plan (Scope Study), the expansion of crushing is under evaluation, with the concept of eliminating fractions of larger size and with low gold contents. The crushing circuit considers the following capacity increments: primary crushing with the replacement of the current C110 crusher with a C130 model; the adaptation of a secondary cone crusher – HP300 and a sieve to discard the material above 38 mm. At milling, the mill would be adapted from its current SAG configuration to a ball mill. These modifications, in addition to discarding low-grade material from the circuit and increasing the operating margin, will allow processing rates greater than 200 t/h to be practiced in order to meet the expected LOM.

The chemical laboratory had its capacity tripled for sample preparation and chemical analysis and to meet the "Ore Control" program. The current capacity of the Chemical Laboratory is to process 6,500 samples per month, analyzed in duplicates and by the Fire Assay (FA) method, followed by atomic absorption spectrometry.

5.3.12 Mineral Reserve Estimate

The Mineral Reserve Estimate was prepared using the NI 43-101 standard method. Dompieri Tecnologia em Mineração (DTM) reviewed the reported resources, production schedules, and factors of conversion of Mineral Resources into Mineral Reserves. Based on this review, the Measured and Indicated Mineral Resources within the final Nosde and Lavrinha pit design can be classified as Proven and Probable Mineral Reserves.

Viable Mineral Reserves for the open pit method were estimated through a pit optimization exercise using the Measured and Indicated Mineral Resources in the block model. Based on the optimized pit, the life-of-mine (LOM) production plan was prepared.

Figure 1-12 shows a longitudinal section illustrating that most of the mineralized shales in Nosde and Lavrinha became viable for open-pit mining.

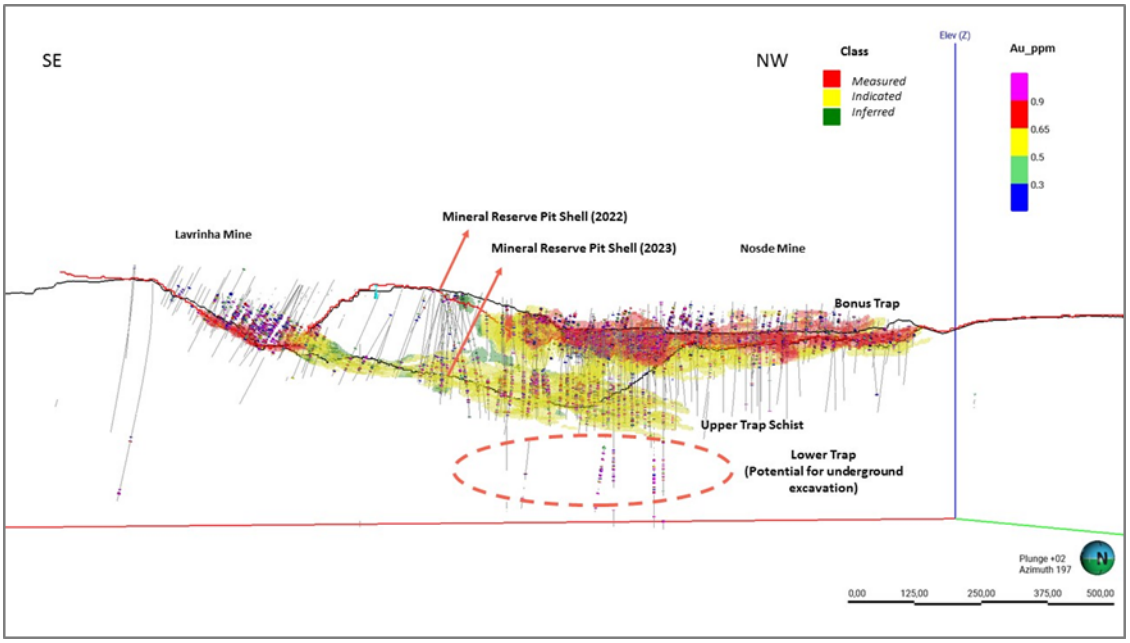


Figure 1-12 Cross Section of Nosde and Lavrinha Mines showing the Changes in the Contours of Mineral Reserve Pit 2022 vs. 2023 (Southwest)

The Mineral Reserves of Nosde and Lavrinha Mines on October 31, 2023, are presented in Table 1-5.

Table 1-5 Mineral Reserves of Nosde and Lavrinha Mines

Estimated Mineral Reserves for Nosde and Lavrinha Mines Effective as of October 31, 2023 **Effective as of October 31, 2023**				
Mines	**Class**	**Tonnage (t)**	**Grade Au (g/t)**	**Au Contained (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

Notes and Assumptions on Mineral Resources:
1. CIM (2014) Definitions for Mineral Reserves have been followed.
2. The Mineral Reserves have an effective date of October 31, 2023.
3. The Mineral Reserves have been prepared under the supervision of Luiz Pignatari, P.Eng., an independent Qualified Person competent to sign as defined in NI 43-101.
4. The base cut-off grade for estimating Mineral Reserves is 0.45 g/t Au.
5. Mineral Reserves are confined within an operationalized pit that uses the following parameters: gold price of 1800 USD, exchange rate of 5.1: USD 1, total process cost of 11.8 USD/t; mining costs of 2.26 USD/t, general and administrative costs of 3.79 USD/t; sustaining costs of 0.39 USD/t processed; metallurgical recovery of 93.5%; mining recovery of 95% for meta-arenite and 98% for shale, dilution in mining of 10%; general slope angle of 38°.
6. Tonnages and grades have been rounded according to reporting guidelines. Totals may not add up due to rounding.
7. Surface topography until October 31, 2023.

The parameters used to define the Mineral Reserves are presented in Table 1-6.

Table 1-6 Pit Optimization Parameters

Input	**Description**	**Forward Values**
oz	Onça troy	31,10348 g
m	MCF	100%
mlg	MCF for low grade	100%
r	Metallurgical recovery	93,50%
rlg	Metallurgical recovery (low grade)	93,50%
ovb	Dilution	10%
fx	Exchange rate (R$/US$)	5,10
Cs	Cost of selling gold (refining, royalties, Management Fees) in (US$/oz)	77,31
P	Reserve Gold Price (US$/oz)	1.800
Pres	Resource Gold Price (US$/oz)	1.900

Costs Input		R$	U$
Cm	Mining Cost per mined t	11,50	2,26
Cmf	Mine fixed cost (Administration) per mined t	7,81	1,53
Cp	Total Processing Costs per processed t	60,54	11,87
Cpvar	Variabel Processing Cost per processed t	37,53	7,36
Ca	G&A + Overhead + SHE per processed t	19,35	3,79
Cr	Rehandle per moved t	0,00	0,00
Clh	Cost For long Haulage per hauled t	0,00	0,00
Com	Premium cost for ore per processed t	7,85	1,54
Csism	Sustaining cost/ton (Mine) per mined t	1,97	0,39
Csisp	Sustaining cost/ton (process) per processed t	10,41	2,04
Cmc	New Mine Closure cost incurred	0,00	0,00

Input		CoG Grade
MO	Marginal Ore	0,34
FGO	Full Grade Ore	0,45
MW	Mineralized Waste	0,32
IO	Incremental Ore/Stockpile	0,20

5.3.13 Mining Method

The mining method established by Apoena is an open pit mine, and commercial operation is scheduled to continue until the year 2027.

The project is developed through an outsourced operation, subject to environmentally sustainable practices and high-level mining operations with guaranteed safety standards.

The sterile material comprises soil, saprolite, weathered rock, and sound rock. The excavation of these deposits requires the use of drilling and blasting for safe and efficient mining, which is also a unit operation carried out through an outsourced company. The loading and transport of ore and waste is carried out with a combination of loaders, hydraulic excavators, and trucks prepared for the mine operation.

The mining schedule resulted in a production of 7.56 Mt of crude ore and 53.77 Mt of waste over the four years of the project's life.

The development of the mine is based on variable cut-off grades that maximize gold production and operational flexibility, divided into high grade (above 0.9 g/t), medium grade (between 0.9 and 0.7 g/t), and low grade (between 0.7 and 0.34 g/t). The production by grade class is presented in Table 1-7.

Table 1-7 Masses of ROM Extracted in Pit and Average Transport Distance by Classification

Source	Mine					
Destination	Ore Yard/Stacks					
Ore/Waste	High- and medium-grade ore (for the plant)		Low-grade ore (for stockpile)		Waste (for waste deposits)	
Year	Tonnage	DMT	Tonnage	DMT	Tonnage	DMT
	Kt	m	Kt	m	Kt	m
2023	229,169	3,249	158,801	3,937	1,940,756	3,242
2024	1,169,175	3,249	612,514	3,937	12,201,627	3,242
2025	419,169	3,249	393,518	3,937	16,810,920	3,242
2026	797,770	3,249	558,026	3,937	17,833,307	3,242
2027	2,964,735	3,249	257,533	3,937	4,984,070	3,242

The production mining fronts will be accessed by berms with a minimum width of 6.5 m, ramps with a minimum width of 13 m, and a maximum slope of 10%. The conditions of the tracks will be consistent with good practices for the operation of mining equipment.

When necessary, mechanical excavation of soil and saprolite should be performed by bulldozer or directly by hydraulic excavators, while all rock operations will be carried out with the use of explosives. The loading operation will preferably be performed by a hydraulic excavator with a backhoe profile and complemented by loaders. The transport of rocks will be carried out by trucks prepared for the mining operation. The development and infrastructure of the mine will be carried out by bulldozers, motor graders, and compactor rollers, while dust control will be performed with the use of water trucks.

The ore will be removed from the stockyard near the crushing plant using a loader that will feed the concentration plant. Thus, there will be no direct feeding by trucks to the primary crusher feeder.

When necessary, the material from the low-grade deposits will be loaded and transported to the beneficiation plant; this alternative was considered in the production schedule until the end of the project's useful life.

5.3.14 Environmental Studies, Permitting, and Social or Community Impacts

The results of the Technical Environmental Assessment of the Aura Apoena Unit were based on the analysis of the current situation of the environmental compliance of the enterprise and its relevant socio-environmental factors, in light of its environmental legal compliance.

This analysis is carried out within the scope of environmental licensing, which, for mineral extraction activity, is mandatory in Brazil and should be conducted according to Federal Decree No. 99274/90, which regulates Federal Law No. 6938/81, which, in turn, establishes the National Environmental Policy.

The jurisdiction for Environmental Compliance of the enterprise in question lies with the State of Mato Grosso, established by Law 6938/81, as well as by CONAMA Resolution No. 237/97.

For mining activities, it is also necessary for the entrepreneur to prove that it holds the right to exploit the intended mineral substance, which is granted by the National Mining Agency (ANM), considering that mineral resources are assets of the Federal Government pursuant to Article 20, IX, of the Federal Constitution of 1988.

Additionally, according to CONAMA Resolution No. 237/97, which sets out concepts, procedures, and criteria used in environmental licensing, a three-phase model is the rule in Brazilian environmental licensing, being divided into the stages of preliminary license (LP), which certifies the environmental viability of the proposed activities regarding location, the installation license (LI), which allows its construction provided that the environmental control and monitoring actions are carried out, and the operating license (LO), which authorizes the project to operate after being built and commissioned in keeping with the preliminary and installation license, and also requires the performance of environmental control and monitoring efforts over operation, pursuant to applicable laws.

In summary, the environmental studies developed for the Preliminary License (LP) stage evaluated the socio-environmental characteristics of the area where the Aura Apoena Unit is located. The Environmental Impact Assessment (EIA) was prepared by the environmental consulting firm Mineral in 2009 and details the characteristics of the project areas, obtained through socio-environmental diagnosis, and characteristics of the complex area. The EIA informs that the project's insertion area does not affect areas protected by law.

The Aura Apoena unit is located in the transition area between the Amazonian and Cerrado biomes, with the predominance of Cerrado and Anthropogenic Field vegetation types observed in the influence areas. Regarding the territorial dynamics of land use and occupation, the EIA indicates that the complex intersects areas of extensive livestock use, with no indigenous lands, traditional communities, archaeological sites, or speleological sites identified.

Aura Apoena has existing surface rights over the entire project area, whether as owner or through agreements with owners of adjoining lands. There are no communities or permanent dwellings within the project area.

Among the potential negative impacts identified in the EIA (Mineral, 2009) that deserve special attention from the entrepreneur are the continuation of socio-environmental control actions. These include the maintenance of Legal Reserve areas, air quality monitoring, fauna monitoring, noise and vibration monitoring, water and effluent monitoring, water consumption control, control of its properties, degraded areas recovery program, environmental education program, social program, seedling nursery, dam monitoring, and closure plan.

The Aura Apoena Unit complied with all stages of environmental licensing, including the preliminary, installation, and operating license, as well as fulfilling the guidelines for requesting renewals of Operating Licenses, on February 7, 2022, operating regularly with the Renewal of Operating License in effect as of August 9, 2025.

It should be noted that this is a project that has already been in operation since 2012, with the implementation of environmental control actions and in accordance with current environmental laws. Thus, the environmental feasibility of operating the mining activity is proven and supported by the effective Operating License issued by the State Secretariat for the Environment of Mato Grosso.

Environmental monitoring are carried out periodically during the project's operational phase and are compliant with current environmental legislation. Especially concerning the monitoring of surface water quality and effluents, the results of the collections also indicate discharge standards in accordance with the law.

It is noted that the Nosde Mine constitutes the main target of the resource assessment addressed in this report, with its operational feasibility being attested by the current environmental license coupled with the implementation of environmental control actions.

Nevertheless, for the exploitation of the entire mineral resource, it is necessary to carry out technical environmental studies, in light of new environmental intervention authorizations to support vegetation suppression, necessary for the expansion of the pit.

At this point, it is important to note that, for the expansion of the pit to fully utilize the entire mineral resource, there is an exclusive need to comply with the requirements of current legislation, which include specific technical studies such as forest inventory, respective compensation proposals, and other procedures to obtain the necessary authorizations.

Aura has already the Conceptual Mine Closure Plan, which includes an assessment of activities necessary to minimize the impacts associated with the closure phase of the activity. The closure project costs are estimated at R$ 0,54 million for the Ernesto unit and R$ 12.72 million for the Pau a Pique unit. These costs were revised according to a balance carried out by the company's financial sector. The cost model assumes some expenses related to the elaboration of mine closure executive projects, degraded area recovery projects (PRAD), PRAD execution, decommissioning of structures, and other executive activities necessary for closure.

Among the main activities of the Closure Plan are the demolition of civil installations, removal of infrastructures and foundations, land regularization, drainage for rainwater runoff, initial soil coverage with grass and legume species to aid in area stabilization, and soil preparation for subsequent planting of tree and shrub species. Planning for the closure of new structures and physical and chemical stabilizations, as well as recovery of affected areas, will be included in the review process related to future expansions, at an opportune time and in accordance with legal requirements.

It is concluded that, Aura Apoena Unit complied with all stages of environmental licensing, including the preliminary, installation, and operating license, as well as fulfilling the guidelines for requesting renewals of Operating Licenses, on February 7, 2022, operating regularly with the Renewal of Operating License in effect as of August 9, 2025.

It should be noted that this is a project that has already been in operation since 2012, with the implementation of environmental control actions and in accordance with current environmental laws. Thus, the environmental feasibility of operating the mining activity is proven and supported by the effective Operating License issued by the State Secretariat for the Environment of Mato Grosso.

It is important to note that the Aura Apoena Unit also adopts good environmental management practices and is committed to furthering sustainable and social-impact efforts.

From the above, it can be concluded that the Aura Apoena Unit currently in operation is considered feasible, provided that the control and monitoring actions contained in the various environmental programs and conditions determined by the current licenses are followed.

5.3.15 Economic Analysis

The economic analysis estimates annual post-tax cash flow based on an assumed 10% discount rate, running with no inflation. Key assumptions include the beginning based on January 2024, 4-year mine life, and all the production are exported. The exchange rate was based on Focus Boletim issued by Central Bank of Brazil.

Taxes due were estimated by applying existing tax law to revenues associated with the Complex Production. The tax regulation applied consists of four types of taxes: the Financial Compensation for the Exploitation of Mineral Resources (CFEM), Income Tax and Social Contribution and Tax for the Control, Monitoring, and Supervision of Research, Mining, Exploration, and Exploitation of Mineral Resources (TFRM).

The CFEM tax is a federal royalty paid to the Government of Brazil for the extraction and economic exploration of Brazilian Mineral Resources.

The income tax (Imposto de Renda sobre Pessoa Jurídica) applies to the profit earned by companies and other legal entities.

The Social Contribution tax is directed to finance social security matters, which encompass health, social security, and social assistance. The tax rate is 9% and it is also applied to the earnings before income taxes.

Lastly, TFRM tax is due in Mato Grosso State, and its rate is R$ 2.66 per ton of ROM.

There is a royalty right to be paid by Aura to the owners, being 0.5% of the NSR based on production of Lavrinha, Nosde, and Pombinhas. Another royalty right to be paid by Aura to the Irajá, being 2.0% of the NSR.

An estimate of working capital was incorporated into the cash flow based on accounts receivable (30 days), inventories (30 days), and accounts payable (30 days).

The closure project costs are estimated at US$ 0.54 million for the Ernesto unit and US$ 12.72 million for the Pau-a-Pique unit.

A sensitivity analysis was undertaken to evaluate the impact of the resulting economic indicators for the following attributes within the cash flow: Price, discount rate, CAPEX, OPEX, and exchange rate. The sensitivity analysis showed that the Apoena Project is most vulnerable to volatility and uncertainties associated with the gold selling price, followed by the OPEX costs.

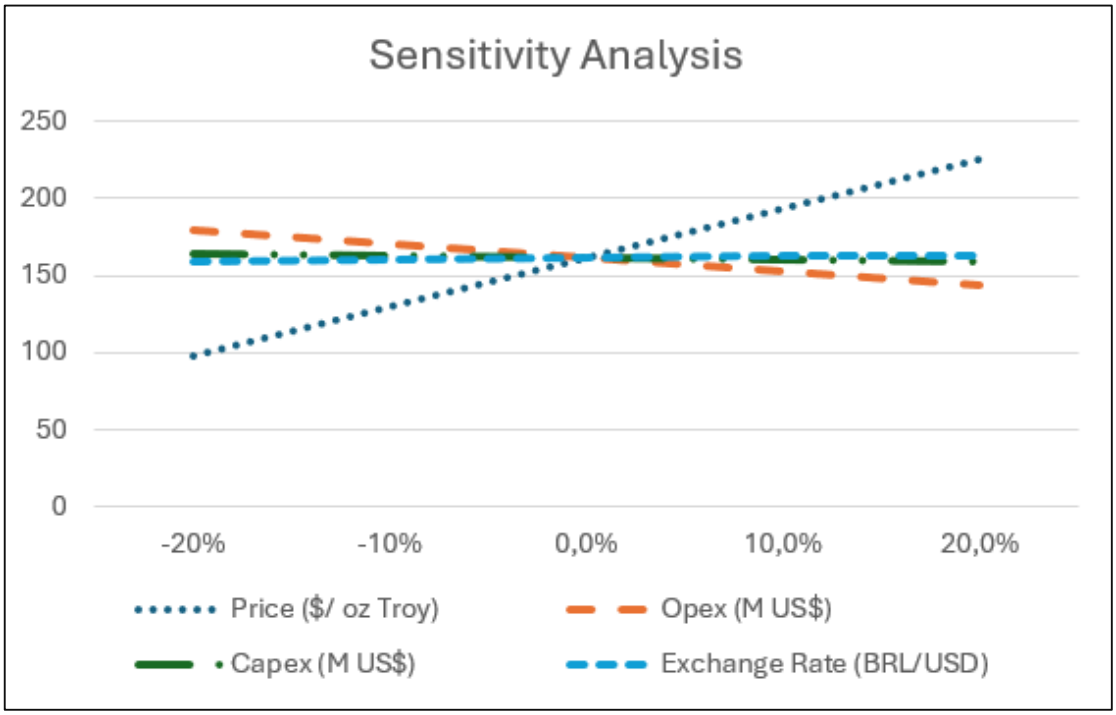


Figure 1-13 – Discounted Cash Flow Sensibility Analysis

5.3.16 2023 Company Update

Near Mine (Apoena) Drilling

The purpose of near mine drilling was first to convert Inferred Mineral Resources to Measured and Indicated in the Lavrinha, Japonês, Nosde, and Ernesto mines and then expand its mineral resource and reserve footprints as well as helping mine planning for these mines.

During 2023, the infill and exploratory drilling campaign was focused on the Nosde & Lavrinha mines to delineate and convert Inferred Mineral Resources to the Indicate category within an established optimized mineral resource pit.

Infill drilling in the Nosde and Lavrinha deposits was focused on delineation of Lower Trap schist to convert inferred Mineral Resources to indicated Mineral Resources. At the same time drilling in southeast of Nosde pit was investigating the possibility of the connection between Nosde and Lavrinha mines, especially at depth within the schist unit. Additional deep drilling with an average of 470 meters deep, was drilled to test the extent of all mineralized traps in both deposits.

A total of 12,214.74 meters were drilled in 54 diamond drill holes in the Lavrinha mine and a total of 5,693 samples (including those used for QA/QC purposes) were collected. A total of 9,652.92 meters were drilled in 35 diamond drill holes in the Nosde mine and a total of 2,191 samples (including those used for QA/QC purposes) were collected.

In addition, 14 exploratory holes were also carried out this year to check geophysical anomalies in the extreme northeast region of the Nosde deposit, aiming to identify continuity of ore bodies in this region.

A total of 13,581.66 meters were drilled in 75 holes in the East and towards the North of the Ernesto mine to extend mineral resources footprints. A total of 3,331 samples (including those used for QA/QC purposes) were collected.

Japonês West was recently acquired by Aura and it is located 800m west of the Japones deposit. Surface mapping in the artisanal pit indicates the same schist mineralization mined at the Japones deposit. During 2023, 69 exploration holes, totaling 12,214.74m, were completed in the area to test the strike and down dip continuity of the Upper Trap (mineralization in the schist). Most holes intersected similar hydrothermal alteration of the Japonês mine with fine interbedded metarenite and considerable thickness. Some holes were extended to intercept the middle and lower trap. These holes showed medium to strong alteration in the middle trap (metaconglomerates) and thin thickness in the mylonite with alteration and magnetite.

In Pombinhas, a total of 4264.48m were drilled in 22 drill holes throughout 2023. The results confirmed mineralization in the Lower Trap (hosted in mylonite) and Middle Trap (hosted in metaconglomerate).

During 2023, a total of 20,537 samples were collected from drill holes, including 1,028 blank samples (5.00% of total of samples) and 1,070 standard samples (5.21% of the total sampled).

The Pau-a-Pique mine had a high operating cost and low production rate, in addition to some occurrences of occasional subsidence on the surface outside the mine and rock fall underground, which required the intermittent suspension of underground operations. The Pau-a-Pique mine stayed in care and maintenance throughout 2023.

Besides the EPP Complex, Aura has an extensive land package in the Guapore belt and Pontes e Lacereda, which provide attractive greenfield, brownfield and advanced exploration targets.

SUMMARY OF AURA DDH DRILLING AT APOENA OPEN PIT MINES & NEAR MINE TARGETS

MINE	DDH	2015	2017	2018	2019	2020	2021	2022	2023	Total
Ernesto	holes	21	25	12			37	74	15	184
	meters	3,076.95	2,998.63	1,823.44			5,146.80	13,440.20	4,467.55	30,953.57
Ernesto Connection	holes			9			62	4		75
	meters			816.43			10,157.96	593.27		11,567.66
Japones	holes			90	42		2			134
	meters			5,663.11	2,319.64		217.84			8,200.59
Japones West	holes								69	69
	meters								10,247.79	10,247.79
Lavrinha	holes	23	22	68	27	15	17	47	54	273
	meters	997.40	1,385.70	9,322.97	4,133.85	2,101.95	3,034.36	10,663.73	12,214.74	43,854.70
Nosde	holes				100	77	34	125	35	371
	meters				8,305.24	6,543.78	4,842.50	25,814.41	9,652.92	55,158.85

SUMMARY OF AURA DDH DRILLING AT REGIONAL TARGETS

TARGET	DDH	2019	2020	2021	2022	2023	Total
Anomalia BP	holes				11		11
	meters				4,431.44		4,431.44
Pombinhas	holes				3	22	25
	meters				449.25	4,264.48	4,713.73
Bananal	holes	25	84	35			144
	meters	5,360.51	24,482.59	12,391.14			42,234.24

SUMMARY OF 2023 DDH DRILLING AT NOSDE, LAVRINHA & ERNESTO MINES

MINE/DEPOSIT	LVR	ERN	NSD	TOTAL
NUMBER OF HOLES	15	79	35	104
METERS DRILLED	4,467.55	14,164.99	9,652.92	26,335.21
MINIMUM DEPTH	194.30	47.78	143.70	143.70
MAXIMUM DEPTH	351.07	283.17	618.50	618.50
MINIMUM DIP	-89.71	-55	-87.31	-89.71
MAXIMUM DIP	-71.48	-90	-53.94	-53.94
MINIMUM AZIMUTH	22.29	0	27.17	4.13
MAXIMUM AZIMUTH	286.18	345	313.19	340.51
NUMBER OF SAMPLES	3,224.00	3,331	6,736.00	20,182.00
TOTAL LENGTH SAMPLED	3,915.08	3,187.27	7,598.91	22,760.78

SUMMARY OF 2023 DRILLING AT NEAR MINE TARGETS (JAPONES WEST & POMBINAS)

DEPOSIT/TARGET	JPW	PBS	TOTAL
NUMBER OF HOLES	69	22	91
METERS DRILLED	10247.79	4264.48	14,512.27
MINIMUM DEPTH	58.57	61.86	58.57
MAXIMUM DEPTH	469.62	271.17	469.62
MINIMUM DIP	-90	-84.85	-90.00
MAXIMUM DIP	-52.37	-53.72	-52.37
MINIMUM AZIMUTH	0	63.46	0.00
MAXIMUM AZIMUTH	359.73	257.1	359.73
NUMBER OF SAMPLES	7839	2146	9,985.00
TOTAL LENGTH SAMPLED	8987.35	2641.06	11,628.41

In the Lavrinha mine, drilling azimuths varied between 02° and 355°, dips between -55° and -90° and depths up to 316.22m. In the Nosde mine, drilling azimuths varied between 25° and 320°, dips between -55° and -88° and depths up to 618.50m. In the Ernesto mine, drilling azimuths varied between 0° and 270°, dips between -71° and -90° and depths up to 351.07m.

True thicknesses are approximately 90% and 87% for Lavrinha and Nosde mines respectively from the apparent thicknesses shown in the following tables. Core recovery for the Apoena Mines is typically 98%.

The following tables were the best gold intercepts from the 2023 drilling campaigns in Nosde & Lavrinha open pit mines:

BEST DRILLING INTERCEPTS (2023) IN LAVRINHA MINE

HOLE	FROM	TO	APPARENT THICKNESS (m)	Au (g/t)
LVR0291	115.00	117.00	2.00	0.59
LVR0291	120.00	122.00	2.00	6.46
LVR0291	151.00	152.00	1.00	3.87
LVR0291	156.00	158.00	2.00	7.93
LVR0291	156.00	157.00	1.00	1.46

LVR0291	157.00	158.00	1.00	14.40
LVR0292	115.48	116.50	1.02	1.46
LVR0292	130.00	131.00	1.00	0.57
LVR0292	137.00	138.00	1.00	0.85
LVR0292	146.00	148.00	2.00	1.90
LVR0292	154.00	155.00	1.00	3.46
LVR0293	5.00	10.37	5.37	0.57
LVR0293	132.00	133.00	1.00	0.91
LVR0293	138.00	181.00	43.00	1.94
LVR0293	192.00	193.50	1.50	3.01
LVR0293	207.00	209.00	2.00	6.84
LVR0294	130.00	138.00	8.00	0.92
LVR0295	3.00	13.00	10.00	0.77
LVR0295	16.00	17.00	1.00	0.57
LVR0295	31.00	32.00	1.00	0.96
LVR0295	136.00	138.00	2.00	2.05
LVR0295	180.50	189.00	8.50	0.54
LVR0295	195.00	198.00	3.00	0.71
LVR0295	204.00	208.00	4.00	1.95
LVR0295	218.00	222.34	4.34	2.49
LVR0295	237.00	240.00	3.00	2.08
LVR0296	15.00	16.00	1.00	0.77
LVR0296	122.26	123.00	0.74	0.76
LVR0297	8.00	14.00	6.00	0.72
LVR0297	126.50	141.00	14.50	1.23
LVR0297	139.00	142.00	3.00	1.50
LVR0297	145.00	150.00	5.00	0.92
LVR0298	9.00	14.00	5.00	0.53
LVR0298	16.00	17.00	1.00	0.55
LVR0298	103.00	104.00	1.00	1.46
LVR0298	169.76	173.00	3.24	0.75
LVR0298	214.00	216.00	2.00	0.50
LVR0299	12.00	15.00	3.00	2.56
LVR0299	29.50	31.00	1.50	0.70
LVR0299	136.00	140.00	4.00	2.55
LVR0299	136.00	136.79	0.79	10.91
LVR0299	139.00	140.00	1.00	1.35
LVR0299	145.00	148.00	3.00	2.07
LVR0299	159.00	162.00	3.00	1.28
LVR0299	159.00	160.00	1.00	2.80
LVR0299	160.63	162.00	1.37	0.72
LVR0299	176.00	177.00	1.00	0.76
LVR0299	184.00	186.00	2.00	6.45
LVR0302	95.00	96.00	1.00	1.29
LVR0302	102.00	103.40	1.40	1.02
LVR0302	116.31	118.00	1.69	5.59

LVR0302	130.00	144.00	14.00	0.88
LVR0302	147.00	148.00	1.00	1.29
LVR0302	159.00	174.00	15.00	0.94
LVR0302	185.00	188.00	3.00	1.78
LVR0302	193.00	194.00	1.00	1.83
LVR0302	219.00	220.21	1.21	1.05
LVR0303	17.00	18.00	1.00	0.97
LVR0303	27.00	29.00	2.00	0.65
LVR0304	154.50	155.63	1.13	1.73
LVR0304	158.00	159.00	1.00	0.56
LVR0304	161.00	162.00	1.00	1.45
LVR0304	235.50	238.50	3.00	13.85
LVR0305	78.00	79.33	1.33	0.58
LVR0305	156.00	158.00	2.00	10.48
LVR0307	86.00	87.00	1.00	0.68
LVR0307	125.00	126.00	1.00	0.79
LVR0308	85.00	86.50	1.50	4.86
LVR0309	244.00	245.50	1.50	0.54
LVR0309	251.50	252.62	1.12	0.53
LVR0310	121.00	139.00	18.00	3.89
LVR0311	133.70	137.00	3.30	2.51
LVR0311	140.00	143.00	3.00	0.78
LVR0312	183.00	185.00	2.00	16.78
LVR0313	26.00	27.25	1.25	0.57
LVR0313	126.00	130.00	4.00	8.61
LVR0313	149.00	150.00	1.00	1.68
LVR0315	164.00	166.00	2.00	1.10
LVR0316	123.20	124.00	0.80	0.65
LVR0316	127.00	131.00	4.00	0.53
LVR0316	137.00	139.00	2.00	0.57
LVR0316	142.00	152.00	10.00	0.71
LVR0316	157.00	158.00	1.00	1.93
LVR0317	1.20	2.48	1.28	0.89
LVR0317	126.00	143.00	17.00	0.87
LVR0317	126.00	129.00	3.00	2.13
LVR0317	132.00	143.00	11.00	0.75
LVR0317	160.00	161.00	1.00	10.05
LVR0317	163.00	166.00	3.00	1.81
LVR0317	169.00	178.00	9.00	4.23
LVR0318	128.00	135.00	7.00	1.51
LVR0318	153.00	156.00	3.00	1.56
LVR0318	177.00	181.00	4.00	1.27
LVR0320	153.00	157.00	4.00	0.76
LVR0320	164.00	165.00	1.00	2.61
LVR0320	170.00	172.12	2.12	130.84
LVR0325	7.00	11.00	4.00	1.00

LVR0325	118.00	124.00	6.00	1.60
LVR0325	136.00	137.00	1.00	3.61
LVR0325	141.00	155.00	14.00	1.60
LVR0325	141.00	142.37	1.37	0.97
LVR0325	142.37	155.00	12.63	1.66
LVR0325	157.58	168.00	10.42	0.75
LVR0325	172.00	175.00	3.00	1.45
LVR0325	177.00	178.00	1.00	0.88
LVR0325	184.00	185.00	1.00	0.99

BEST DRILLING INTERCEPTS (2023) IN NOSDE MINE

HOLE	FROM	TO	APPARENT THICKNESS	Au (g/t)
NSD0350	4.50	5.50	1.00	0.89
NSD0350	7.83	9.00	1.17	0.94
NSD0350	16.00	17.60	1.60	1.63
NSD0350	36.00	38.00	2.00	1.69
NSD0350	42.00	43.00	1.00	1.98
NSD0350	45.00	46.00	1.00	0.66
NSD0350	62.00	63.00	1.00	1.35
NSD0350	116.30	117.00	0.70	1.53
NSD0350	125.00	157.00	32.00	1.70
NSD0350	125.00	134.58	9.58	2.06
NSD0350	135.20	157.00	21.80	1.71
NSD0350	176.00	177.00	1.00	2.52
NSD0350	179.70	180.45	0.75	0.62
NSD0350	189.00	195.00	6.00	5.28
NSD0351	17.00	18.00	1.00	2.38
NSD0351	20.00	21.17	1.17	0.52
NSD0351	27.80	29.00	1.20	3.80
NSD0351	31.00	32.00	1.00	0.86
NSD0351	41.00	42.00	1.00	4.11
NSD0351	126.00	128.00	2.00	1.14
NSD0351	131.00	132.00	1.00	0.56
NSD0351	147.65	158.00	10.35	1.33
NSD0351	147.65	156.00	8.35	1.60
NSD0351	167.00	170.00	3.00	1.01
NSD0351	176.00	177.33	1.33	1.39
NSD0351	185.00	186.00	1.00	0.62
NSD0352	7.00	8.00	1.00	1.16
NSD0352	49.00	50.00	1.00	0.50
NSD0352	117.00	122.00	5.00	1.32
NSD0352	132.00	136.00	4.00	3.08
NSD0352	139.00	143.00	4.00	2.01
NSD0352	153.00	160.00	7.00	0.80
NSD0352	164.00	165.00	1.00	0.60

NSD0352	173.00	179.00	6.00	3.18
NSD0352	173.00	175.17	2.17	0.92
NSD0352	176.00	179.00	3.00	5.69
NSD0352	182.00	186.00	4.00	4.38
NSD0353	57.00	59.00	2.00	1.50
NSD0353	130.00	143.00	13.00	3.29
NSD0354	5.00	6.00	1.00	1.63
NSD0354	59.00	60.00	1.00	0.87
NSD0354	128.31	153.00	24.69	1.88
NSD0354	128.31	130.05	1.74	1.99
NSD0354	130.05	142.45	12.40	1.36
NSD0354	143.20	153.00	9.80	2.63
NSD0354	157.00	162.00	5.00	1.24
NSD0354	166.83	175.00	8.17	1.12
NSD0355	0.60	1.20	0.60	0.68
NSD0355	3.00	16.00	13.00	1.62
NSD0355	93.70	101.00	7.30	0.74
NSD0355	117.00	118.00	1.00	8.99
NSD0355	169.00	170.27	1.27	1.99
NSD0356	128.09	137.00	8.91	2.59
NSD0356	128.09	129.16	1.07	7.06
NSD0356	130.24	137.00	6.76	2.29
NSD0356	156.00	159.00	3.00	1.03
NSD0356	161.00	162.00	1.00	34.84
NSD0356	171.00	174.00	3.00	1.38
NSD0357	1.80	4.00	2.20	1.23
NSD0357	1.80	2.80	1.00	2.15
NSD0357	10.00	13.00	3.00	0.84
NSD0357	20.00	23.00	3.00	0.88
NSD0357	37.00	40.00	3.00	0.66
NSD0357	42.00	43.00	1.00	6.04
NSD0357	133.00	141.00	8.00	0.71
NSD0357	139.55	141.00	1.45	2.27
NSD0357	143.00	149.00	6.00	2.64
NSD0357	162.00	166.00	4.00	2.09
NSD0357	191.00	192.50	1.50	11.37
NSD0358	3.00	4.00	1.00	0.54
NSD0358	10.00	14.00	4.00	1.00
NSD0358	18.00	19.00	1.00	1.36
NSD0358	31.00	35.00	4.00	0.71
NSD0358	150.00	152.00	2.00	1.56
NSD0358	156.00	165.00	9.00	4.19
NSD0359	14.60	18.00	3.40	1.08
NSD0359	31.20	32.00	0.80	0.67
NSD0359	112.02	113.82	1.80	2.32
NSD0359	118.00	119.00	1.00	0.95

NSD0359	125.00	158.40	33.40	2.14
NSD0359	125.00	132.00	7.00	0.62
NSD0359	132.00	158.40	26.40	2.54
NSD0359	160.00	161.00	1.00	17.26
NSD0359	165.00	166.81	1.81	3.81
NSD0359	178.50	180.00	1.50	1.15
NSD0359	184.50	186.00	1.50	2.90
NSD0360	16.00	18.00	2.00	0.58
NSD0360	21.00	22.00	1.00	2.58
NSD0360	27.00	28.00	1.00	0.59
NSD0360	32.00	33.00	1.00	0.70
NSD0360	121.00	125.00	4.00	1.91
NSD0360	132.00	135.00	3.00	9.21
NSD0360	137.00	140.20	3.20	3.55
NSD0360	143.00	149.00	6.00	0.91
NSD0360	176.00	177.00	1.00	8.37
NSD0360	190.00	193.00	3.00	0.52
NSD0361	119.00	124.00	5.00	1.30
NSD0361	131.00	164.00	33.00	0.88
NSD0361	131.00	138.68	7.68	1.04
NSD0361	138.68	164.00	25.32	0.83
NSD0361	182.00	183.00	1.00	0.62
NSD0361	196.00	200.00	4.00	0.82
NSD0362	19.00	20.00	1.00	0.83
NSD0362	128.50	148.00	19.50	0.61
NSD0362	132.00	148.00	16.00	0.69
NSD0362	153.80	155.00	1.20	2.37
NSD0362	158.00	162.00	4.00	0.67
NSD0362	182.00	183.00	1.00	1.58

Exploration work is conducted based on best practices outlined in the CIM guidelines, including QA/QC measures for sampling, assaying and collar and downhole surveys. The QA/QC measures are supervised by Farshid Ghazanfari, P.Geo.

QA/QC – EPP Project

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 the Apoena Mines. Each batch of samples sent to the lab is composed of approximately 40 core samples and 4 QA/QC samples (2 blanks and 2 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 are labeled, numbered, filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records are kept for each of the standards.

Updated Mineral Resource and Mineral Reserve Estimates

Nosde & Lavrinha Deposits

Near mine exploration drilling in Lavrinha and Nosde increased the mineral resources footprint and generated an integrated model for Lavrinha and Nosde which connects these mines from SE to NW at depth. The integrated model was established and used to report Mineral Resources for Nosde and Lavrinha Mines in 2023. The decrease in Inferred Mineral Resources resulted from infill drilling and conversion to the Indicated category.

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at the Nosde & Lavrinha mine, as of December 31, 2023, are as follows:

Mineral Resource Estimate for Nosde and Lavrinha Mines				
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	30,250
	M&I	**1,089,482**	**1.05**	**36,911**
	Inferred	213,390	1.37	9,382
Nosde & Lavrinha	**Total (M&I)**	**10,192,820**	**0.97**	**319,106**
	Total (Inferred)	407,907	1.35	17,700

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 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 1900US$ /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.

Mineral Reserves. The Company estimates that the Mineral Reserves at the Nosde & Lavrinha mines, as of December 31, 2023, are as follows:

Mineral Reserve Estimate for Nosde and Lavrinha Mines Effective December 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**

Notes & Assumptions*:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves have an effective date of December 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 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$, exchange rate of 5.10 Brazilian Real : US$ 1.00; total process cost: US$ 11.80/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 metaarenite 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.

Pau-a-Pique Deposit

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at the Pau-a-Pique mine, as of December 31, 2022, are as follows:

MINERAL RESOURCES CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Measured	242,180	3.19	24,850
Indicated	601,660	2.71	52,450
Measured & Indicated	**843,840**	**2.85**	**77,300**
Inferred	71,330	2.47	5,660

Notes*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. Based on a cut-off grade of 1.34 g/t Au and minimum width of 2 m.
7. Mineral Resources are estimated from the 410 m EL to the 65 m EL, or from approximately 30 m depth to 500 m depth from surface.
8. End of the year mining depletion shapes used to estimate remaining resources.
9. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.77 tonnes/m3.

Ernesto Deposit

The Ernesto Project was revisited during 2018 and, after careful evaluation, the company decided to start its mining operation using an open pit method instead of underground, which further de-risks the project.

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at the Ernesto mine, as of December 31, 2023, are as follows:

MINERAL RESOURCES CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Measured	-	-	-
Indicated	427,100	2.11	24,720
Measured & Indicated	**427,100**	**2.11**	**24,720**
Inferred (Open Pit)	118,430	0.78	2,970
Inferred (Underground)	423,581	2.26	30,790

Notes & Assumptions*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2020, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. Mineral Resource are reported from an optimized pit at US$ 1,900/oz gold price and at a cut-off grade of 0.40 g/t Au.
7. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.62 tonnes/m3.
8. Inferred Resources are reported in two parts, inferred (OP) which is mineable by an open pit operation and Inferred (UG) which only can be mined by an underground operation. Inferred (UG) Mineral Resources are reported at a cut-off grade of 1.5 g/t.
9. Surface topography is based on December 31, 2023.

Mineral Reserves. The Company estimates that the Mineral Reserves at the Ernesto deposit, as of December 31, 2023, are as follows:

MINERAL RESERVE CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Proven	-	-	-
Probable	379,260	1.79	21,840
Proven & Probable	**379,260**	**1.79**	**21,840**

Notes & Assumptions*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Calculated using pit designs which have been optimized using only Measured and Indicated Resources at $1,700/oz. gold price.
6. Mineral Reserves were estimated at a cut-off grade of 0.47 g/t Au and applying 10 % dilution factor with 98% mining recovery.
7. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses.
8. Contained metal figures may not add due to rounding.
9. Surface topography based on December 31, 2023.

Japonês Deposit

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at the Japonês deposit as of December 31, 2023, are as follows:

MINERAL RESOURCES CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Measured	-	-	-
Indicated	215,325	1.40	9,690
Measured & Indicated	**215,325**	**1.40**	**9,690**
Inferred	4,370	1.37	190

Notes & Assumptions*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. Based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.40 g/t Au.

7. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.76 tonnes/m3.
8. Surface topography based on December 31, 2023.

Mineral Reserves. The Company estimates that the Mineral Reserves at the Japonês deposit, as of December 31, 2023, are as follows:

MINERAL RESERVE CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Proven	-	-	-
Probable	245,230	1.04	8,200
Proven & Probable	**245,230**	**1.04**	**8,200**

Notes & Assumptions*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo as a Qualified Person.
5. The Mineral Reserves estimate is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,700/oz. gold price.
6. Mineral Reserve were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery.
7. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates which are representative of the estimated amount of metal to be recovered through metallurgical extraction processes are only used for cut-off grade calculation and pit optimization.
8. Contained metal figures may not add due to rounding.
9. Surface topography based on December 31, 2023.

Ernesto-Lavrinha Connection

Exploration drilling during 2020 and 2021 in the east of Lavrinha Pit and Old Ernesto Pit showed that the Ernesto Middle trap is continuous and exposed near-surface again to the west of Old Ernesto Pit. Although the Mineral Resources in this zone can be categorized as an extension of the Lavrinha or Ernesto deposit, due to its distance from the existing Lavrinha and Ernesto Pit, they are expected to be mined as a separate small pit or as an extension of the old Ernesto pit.

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at Ernesto-Lavrinha connection deposit as of December 31, 2023, are as follows:

MINERAL RESOURCES CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Measured	-	-	-
Indicated	1,232,480	1.18	46,840
Measured & Indicated	**1,232,480**	**1.18**	**46,840**
Inferred	99,037	0.87	2,770

Notes & Assumptions*

- The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
- The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
- Contained metal figures may not add due to rounding.

- Based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.40 g/t Au.
- Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.73 tonnes/m3.
- Surface topography based on December 31, 2023.

Mineral Reserves. The Company estimates that the Mineral Reserves at Ernesto-Lavrinha connection deposit, as of December 31, 2023, are as follows:

MINERAL RESERVE CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Proven	-	-	-
Probable	801,150	0.95	24,500
Proven & Probable	**801,150**	**0.95**	**24,500**

Notes*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2020, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo, as a Qualified Person.
5. The Mineral Reserves estimate is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,700/oz. gold price.
6. Mineral Reserves were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery.
7. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates which are representative of the estimated amount of metal to be recovered through metallurgical extraction processes are only used for cut-off grade calculation and pit optimization.
8. Contained metal figures may not add due to rounding.
9. Surface topography based on December 31, 2023.

EPP Project Mineral Resources. The Company estimates that the total of Combined Mineral Resources of the EPP Project as of December 31, 2023, are as follows:

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	242,180	3.19	24,850
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	30,250
Ernesto	427,100	2.11	24,720
Ernesto-Lavrinha Connection	1,232,480	1.18	46,840
Pau-A-Pique	601,660	2.71	52,450
Japonês	215,325	1.40	9,690

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	213,390	1.37	9,382
Ernesto	542,000	1.94	33,760
Ernesto-Lavrinha Connection	99,037	0.87	2,770
Pau-A-Pique	71,330	2.47	5,660
Japonês	4,370	1.37	190
Nosde	194,516	1.33	8,305
Total Inferred	**1,124,643**	**1.66**	**60,067**

Note & Assumptions*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal may not sum in the above table due to rounding.
6. Surface Topography as of October 31, 2023, for Nosde and Lavrinha and as of December 31, 2023, for the rest of the mines and deposits.

EPP Project Mineral Reserves. The Company estimates that the total of Combined Mineral Reserves of the EPP Project as of December 31, 2023, are as follows:

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	379,260	1.79	21,840
Ernesto-Lavrinha Connection	801,150	0.95	24,500
Japonês	245,230	1.04	8,200
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 & Assumption*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best

Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.

2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the EPP Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person except for Nosde and Lavrinha.
5. The Mineral Reserves estimate for Nosde and Labrinha mines was prepared under the supervision of Luiz Pignatari, P.Eng., an independent consultant and Qualified Person as that term is defined in NI 43-101.
6. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates which are representative of the estimated amount of metal to be recovered through metallurgical extraction processes are only used for cut-off grade calculation and pit optimization.
7. Contained metal may not sum in the above table due to rounding.
8. Surface Topography as of October 31, 2023, for Nosde and Lavrinha and as of December 31, 2023, for the rest of the mines and deposits.

Operational Updates

- The Company declared commercial production at the Ernesto mine, effective October 1, 2020. Ernesto contributed to record high quarterly production for the EPP Project in the fourth quarter of 2020, reaching 26 thousand ounces of gold, at an average grade of 2 grams of gold per ton of ore.

- The table below sets out selected operating information for the mines at commercial stage at the EPP Project, consolidated for the three months and twelve months ended December 31, 2023, and 2022. This table should be read in conjunction with the 2023 MD&A (Q4).

OPERATING STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
Ore mined (tonnes)	469,215	225,818	965,651	1,144,424
Waste mined (tonnes)	2,636,931	2,352,068	11,560,060	13,723,665
Total mined (tonnes)	3,106,146	2,577,886	12,525,711	14,868,089
Waste to ore ratio	5.62	10.42	11.97	11.99
Ore plant feed (tonnes)	436,261	366,068	1,505,630	1,513,713
Grade (g/tonne)	1.10	2.40	1.01	1.53
Recovery (%)	90%	92%	92%	93%
Production (ounces)	15,217	26,901	46,006	68,451
Sales (ounces)	14,727	27,044	44,324	68,394
Average cash cost per ounce of gold produced ($)	1,125	679	1,170	961
All in Sustaining costs ($/oz)	1,646	875	1,822	1,254

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

- In Q4 2023, production was 15,217 GEO, 36% higher in Q4 2023 compared to the previous quarter as the high-grade Ernesto pit was accessed and a lower volume of existing low-grade stockpiles were processed. Despite this increase, production was still influenced by the adverse impact of rains during Q3 2023 and a significantly lower waste to ore ratio. Aura anticipates mining to continue in Ernesto during Q1 2024 with improving production rates. Compared to Q4 2022, production decreased 43% when record production was achieved as a result of the initial access to phase II in the Ernesto pit.
- During Q4 2023, ore mined totaled 469,215 tons, showing a significant increase when compared to the 225,818 tons mined in Q4 2022, mainly due to accessing the ore body at the base of the Ernesto mine, and enhancements made to pit infrastructure and operational improvements resulting in superior efficiency, such as a dedicated team for water pumping, increased productivity of excavators and improved availability of trucks.

- The grade in Q4 2023 was 1.10 g/t Au, lower than the 2.40 g/t Au achieved in Q4 2022. This decrease is attributed to accessing the base of the Ernesto mine, which has a lower grade compared to the material mined in Q4 2022 and the processing of low grade material from existing stockpiles. In 2023, the average grade was 1.01 g/t Au, a decrease compared to 2022, when the grade was 1.31 g/t Au.
- For changes in the All in Sustaining costs ($ / GEO) in the period, please consult Section 4: Operational Highlights.

5.4 ALMAS MINE

Readers are encouraged to read the technical report dated March 10, 2021, with an effective date of December 31, 2020, authored by F. Ghazanfari. P.Geo. (Aura Minerals), B.T. Hennessey (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Consultants, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I. Dymov, P.Eng. (Independent Consultant, Canada), P.C. Rodriguez, FAIG, (GE21 Consultants, Brazil) and A. Wheeler, C.Eng. (Independent Mining Consultant, UK), and titled "Updated Feasibility Study Technical Report (NI 43-101) for the Almas Gold Project, Almas Municipality, Tocantins, Brazil" (the "Almas Technical Report").

The following description of the Almas Mine is the Executive Summary reproduced from the Almas Technical Report. The entire Almas Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the Almas Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the Almas Technical Report. The Almas Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the Almas Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as a Qualified Person as that term is defined in NI 43-101. The QP confirms that all information provided since the Almas Technical Report has been prepared in accordance with CIM guidelines and followed the best practices in the industry.

5.4.1 Introduction

The Almas Project is located in the municipality of Almas, in Tocantins State, Brazil. The Project consists of three separate open pit mining areas and a central processing facility. The Almas Gold Project's three main gold deposits, Paiol, Cata Funda and Vira Saia are located along a 15 km long corridor of the Almas Greenstone Belt, a Paleoproterozoic volcano-sedimentary sequence which hosts numerous orogenic gold occurrences. The project development begins with the construction of a CIL mill facility at Paiol. The Paiol open pit will be prepared for production during the construction period, produce for approximately three years followed by development and production from Cata Funda and Vira Saia. Mined material will be trucked from the satellite deposits to Paiol to maintain the annual plan.

Aura completed an updated Feasibility study with the collaboration of other engineering and geological companies including Ausenco, EDEM and Micon and other individual consultants on the Almas Gold Project.

The study consisted mainly of the update of the Mineral Resource Model and further metallurgical test work, pit design, mine schedule, tailings management technologies, costs, and economic model, providing an increased level of accuracy in the Project estimates with respect to the previous 2016 feasibility Study for Rio Novo by RPM.

The Mineral Resource and Mineral Reserves disclosed in this report supersede all previous estimates for the Almas Project. This Executive Summary highlights the work undertaken between 2018 and 2020 and outlines the material changes between this study and previous studies.

5.4.2 Property Description and Ownership

The Almas Gold Project area lies south of Almas, a small town approximately 300 km southeast of Palmas, the Tocantins State Capitol, and 45 km west of Dianópolis, a regional commercial center. The Almas Gold Project refers to Rio Novo's past exploration and current economic evaluation and planned development by surface mining of gold deposits. This report focuses on the Paiol, Cata Funda and Vira Saia gold deposits that are distributed along a 15 km long segment of the Almas Greenstone Belt, south of the town of Almas. This segment of the belt contains numerous, small scale, artisanal gold mining sites, locally termed Garimpos, whose development preceded Rio Novo's exploration activities.

The Paiol deposit, which was previously mined, and the undeveloped Cata Funda deposit, are situated, respectively, on two inactive Mining Concessions previously assigned to VALE. The Vira Saia deposit is on two exploration permits whose acquisition from a third party was finalized by Rio Novo in 2012.

The Almas Gold Project includes the historic open pit/heap leach Paiol Project operated by VALE from 1996 until 2001, which produced approximately 86,000 ounces of gold. The former open pit is flooded, and the waste dump and heap leach pad have been reclaimed. Most of the VALE facilities have been removed fulfilling reclamation requirements of the Tocantins state environmental authority (NATURATINS).

Rio Novo's mineral rights covering the principal areas of interest, including the Paiol and Cata Funda gold deposits, which are controlled, respectively, by two Mining Concessions (9,137 ha). The Vira Saia deposit is held by two Mining Concession Applications (4,483.75 ha) submitted on March 5, 2013.

The Almas Gold Project includes the properties covered by the Mining Concession ANM number 860.128/1983– Paiol (mined in the past by VALE); the property under ANM number 862.224/1980 – Cata Funda which is undeveloped, and the Application of Mining Concession coincident with de Vira Saia deposit (864.083/2006, 860.373/1988).

5.4.3 Geology & Exploration

The Almas Gold Project area is situated within the Almas-Dianopolis Greenstone Belt (AGB) of Archean-to- Paleoproterzoic age. The greenstone belt lies within the Almas-Conceicao Terrane on the western block of the Goias Massif.

The Paleoproterozoic granite-greenstone terrane is composed of gneissic granite domes with folded, narrow domains of metabasic and metasedimentary rocks including tholeiitic metabasalts and calc-alkaline metatonalites that have been subjected to strong regional metamorphism. The metamorphism resulted in deep-seated, shear-hosted, mesothermal, gold deposits which can be considered as orogenic gold deposits. The gold-mineralized zone occurs in the core of hydrothermal alteration zones, generally associated with variable amounts of quartz, carbonate, albite, sericite and sulphide minerals.

Gold in the Almas Greenstone Belt occurs in four different geological settings:

- Gold associated with hydrothermally altered shear zones in basic to intermediate volcanic rocks (e.g. Paiol and Cata Funda);
- Gold associated with hydrothermally altered shear zones in felsic tuff;
- Gold associated with hydrothermally altered banded iron formation (e.g. Morro de Carniero);
- Gold associated with smoky quartz veins in sheared granite gneiss (e.g. Vira Saia).

The main Paiol ore body has overall dimensions of approximately 650 m in the down dip direction, 1,250 m along strike and averages 30 m in thickness. The Cata Funda ore body has overall dimensions of approximately 240 m in the down dip direction, 230 m along strike and averages 10 m in thickness. The Vira Saia ore body has overall dimensions of approximately 200 m down dip, 350 m along strike and averages 15 m in thickness. At Vira Saia gold is closely associated with sulfide-bearing, quartz-sericite rich ultra-mylonitic formed in the core of shear zones developed in granodiorite. In the mineralized zone chalcopyrite and galena are rare. The intensity of the hydrothermal alteration is proportional to the progressive deformation in the shear zone.

Exploration within the Almas Gold Project dates back to 1977 when VALE identified prospective terrain in the greenstone belts around Almas. Workers in the area have used a combination of geophysics, geochemistry and geologic mapping to discover numerous gold anomalies. The Paiol deposit was discovered in 1987. The Paiol discovery was significant in that the deposit did not crop out, and the discovery was based on a weak soil anomaly and geophysics.

Rio Novo continued to conduct geological, geochemical, and geophysical surveys during exploration of areas adjacent to the known deposits. These surveys led to the discovery of the Vira Saia deposit in 2011 as well as a few other prospects still in the exploration stage.

It is important to note that exploration thus far has been primarily designed to identify near-surface prospects. The deeper, covered areas of the district have yet to be explored. Due to the generally flat terrain and thick soil or saprolite cover, only a small portion of the district has been adequately covered by exploration. None of the three deposits has been truly drilled off and opportunity exist to extend them along strike and down dip beyond the current footprints.

5.4.4 Drilling, Sampling, and Assaying

At Paiol, the known extents of mineralization have been drilled out on nominal 25 m centers. Drilling covers an area of about 2,000 m along strike and 300 m across. Additional scout holes have been drilled around the perimeter. The deposit is primarily drilled out to a vertical depth of 250 m to 300 m, although individual drill holes have been drilled as deep as 500 m (vertical depth). In total, there have been 467 diamond core holes drilled in the Paiol area, for approximately 72,500 m. VALE drilled 519 and Rio Novo drilled 33 shallow reverse circulation holes in property.

At Cata Funda, the deposit has been drilled out at nominal 25 m x 25 m centers. The drilling covers an area of about 700 m along strike and 250 m across strike. The deposit is drilled to a vertical depth of about 80 m to 100 m, with an average down hole drilling length of 120 m and the deepest holes reaching vertical depths of 150 m to 170 m. A total of 183 core holes totaling 21,400 m were drilled between 1996 and 2011 and were used to generate the Cata Funda 3D model. Reverse circulation drilling by VALE was not used in the models.

During 2011 and early 2012, a drilling campaign was completed at the Vira Saia discovery. In total, 194 diamond core holes were completed totaling approximately 26,500 m. The main drilling was oriented 045 degrees (N45E), perpendicular to the overall strike of the deposit. The deposit has been drilled to a vertical depth of 150 m to 180 m. Drill hole spacing in the resource area is nominally 25 m x 35 m.

At the Paiol Leach Pad, 92 reverse circulation holes and 166 auger holes were completed. Rio Novo had a detailed QA/QC protocol which met or exceeded industry best practice using standards, blanks and duplicates as well as a primary and a secondary lab. The primary analytical laboratory used by Rio Novo for the Almas Project was the SGS Geosol laboratory, located in Vespasiano, Minas Gerais State, Brazil. The laboratory has

ISO 9001 certification and ISO 14001:2004, ISO 17025:2009 certification for environmental chemical analyses. SGS Geosol employs modern, industry standard techniques and analytical methods. For the purpose of routine gold analysis in the Almas Gold Project, fire assay with atomic absorption (AA) finish was used most frequently. Multielement analyses on 34 elements were determined by ICP subsequent to digestion of samples either in aqua regia acid or in four-acids. The second laboratory used by Rio Novo for check assays was ALS Chemex which prepped the samples in Vespasiano, Minas Gerais State and Goiania, Goias State, Brazil and completed the analyses at their lab in Lima, Peru.

It is the QP's opinion that the drilling, assaying and QA/QC protocols are sufficient to support a resource model at a feasibility level.

5.4.5 Data Verification

The mineralization, logging, assaying, core storage and QA/QC procedures used, and their results, have been reviewed by Micon. The presence of gold at Paiol is supported by Vale's previous mining experience from 1996 to 2001 when approximately 86,000 ounces were produced. As well there are small scale open pit workings at the other two deposits Cata Funda (previously called Arroz) and Vira Saia.

In the QP's opinion the sampling, security and QA/QC procedures employed at the Almas Gold Project, and their results, are sufficient to produce data adequate for the purposes used in this technical report.

5.4.6 Mineral Processing and Metallurgical Testing

The Almas Gold Project samples selected for metallurgical testing represented various ore types and lithologies within the different deposits. In addition, an overall composite representing the first three years of operation has been tested. Sufficient sample mass has been submitted for testing, so that tests were performed on a sufficient amount of material. The samples tested were not refractory and the mineralization was clean with low concentrations of cyanicides and other cyanide consumers present, suggesting that there will be no obvious environmental concerns.

The processing flowsheet selected for the Almas Gold Project incorporated proven technologies for the recovery of gold from ores. Metallurgical testwork completed on the project included a comminution study; gravity recoverable gold and gravity separation tests; evaluation of bulk sulphide flotation; cyanide leaching in the CIL and CIP circuit configurations, cyanide destruction with final effluent analysis, review of potential for deleterious elements; and solid-liquid separation testing.

The projected average overall recovery for the individual ore types tested was in the range of 93-95% and for the 3-Year Composite – 93%. The selected process design criteria included overall gold recovery of 92.5% at a grind of k80 = 75 microns.

Cyanide and lime consumptions were low, which reflected the lack of cyanide consuming species present in the ore. Metal dissolution during cyanide leaching was found to be low, and there were no obvious concerns with the presence of environmentally deleterious elements.

5.4.7 Mineral Resources

The Almas Gold Project resources contain three mineral deposits Paiol, Cata Funda, and Vira Saia, and one heap leach pad (from historical production at the Paiol deposit). The resource estimate updates were performed for all three deposits plus historical leach pad materials.

For all three deposits, a nominal cut of grade 0.3 g/t Au and favorable lithologies were used to constrain mineralization models within structural and altered corridors for each respective deposit. The Paiol leach pad model was constrained between the topographical surface and a constructed bottom surface based on RC bore hole logging.

The 3D models were initially created on paper cross sections, perpendicular to the main strike, on generally 25 m centers (in places 35 m or 50 m). Cata Funda and Vira Saia models were created in Leapfrog software and the Paiol, Vira Saia extension and Leach Pad model were created using Gemcom Software.

The resource estimate for Paiol is based on both RC and diamond drill holes and for Cata Fund and Vira Saia based only on diamond drill holes. The resource model for the Paiol Leach Pad is based on assays from reverse circulation and auger drilling.

The resources were estimated based on Ordinary Kriging (OK). Resources were classified in accordance with the CIM Definitions and Standards for Mineral Resources and Mineral Reserves (CIM, 2014). The classification parameters were drawn from three different estimation passes and considered the proximity and number of composite data as well. The resource models used the first and second passes to assign the measured and indicated categories, respectively. To avoid "spotted dogs" in classification, a polyline was constructed section by section for all Measured and Indicated blocks using the above criteria. Moreover, historical drill holes without certificates, surveys or QA/QC were not used to define Measured and Indicated Resources. RC holes were also excluded for purpose of classification of resources (except for the Paiol Heap Leach Pad).

Table 1-1 shows the measured and indicated mineral resources which were constrained by respective optimized pits in different cut-off grades. The detail of each deposit cut-off grade assumption is discussed in section 14 of this report.

Table 1-1 Almas Gold Project Mineral Resources *

ALMAS MINERAL RESOURCE		*Tonnes*	*Au (g/t)*	*Au (Oz)*
PAIOL	MEASURED (M)	4,366,950	1.03	144,870
	INDICATED (I)	13,181,190	0.96	407,590
	M&I	17,548,140	0.98	552,460
CATA FUNDA	MEASURED(M)	482,000	1.97	30,540
	INDICATED (I)	356,000	1.39	15,920
	M&I	838,000	1.72	46,460
VIRA SAIA	MEASURED(M)	566,910	1.24	22,600
	INDICATED(I)	2,787,780	0.91	81,245
	M&I	3,354,690	0.96	103,845
Heap Leach Pad (HLP)	INDICATED (I)	1,510,090	0.88	42,680
GRAND TOTAL (M&I)		23,250,920	1.00	745,445

*Note:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. The Mineral Resource estimate is based on an updated optimized shell using 1800 $/oz gold price and cut-off grades of 0.29 g/t, 0.34 g/t and 0.31 g/t for Paiol, Cata Funda and Vira Saia respectively.
3. Contained metal figures may not add due to rounding.
4. Surface topography based on December 31, 2016.
5. Mineral Resources are inclusive of Mineral Reserves.
6. The Mineral Resource estimate for the Cata Funda deposit was prepared by Adam Wheeler, C.Eng., a Qualified Person as that term is defined in NI 43-101.
7. The Mineral Resource estimate for the Paiol and Vira Saia deposits and HLP were prepared Farshid Ghazanfari, P.Geo., a Qualified Person as that term is defined in NI 43-101.
8. The effective date of Mineral Resource estimate for Almas Project is December 31, 2020.

The Almas Gold Project design includes three mineral deposits: Paiol, Cata Funda and Vira Saia; and the Heap leach pad from the previous Vale operation in the past (Figure 1-2).

The Mineral Reserve estimation was prepared using industry standard methods and provides an acceptable representation of the deposit. The Qualified Person (Reserves) reviewed the reported resources, production schedules, and modifying factors for conversion from Mineral Resources to Mineral Reserves. Based on this review, it is the author's opinion that the Measured and Indicated Mineral Resource within the ultimate pits can be classified as Proven and Probable Mineral Reserves respectively in accordance with the NI 43-101 definitions.

A Mineral Reserve of 21.8 Mt (dry) at an average grade of 0.92 g/t Au. The detailed breakdown of the Mineral Reserve by category and deposit is presented in Table 1-2. The Mineral Reserve is estimated on the basis of the current available information. The reserve classification reflects the level of accuracy of the Feasibility Study.

Table 1-2 Almas Gold Project Mineral Reserves Summary*

ALMAS RESERVE		*Tonnes*	*Au (g/t)*	*Au (Oz)*
PAIOL	PROVEN	5,357,974	0.89	152,683
	PROBABLE	10,780,501	0.88	304,446
	TOTAL	16,138,475	0.88	457,129
CATA FUNDA	PROVEN	438,612	1.89	26,711
	PROBABLE	250,163	1.79	14,412
	TOTAL	688,775	1.86	41,123

VIRA SAIA	PROVEN	646,016	0.88	18,363
	PROBABLE	3,134,066	0.91	91,758
	TOTAL	3,780,082	0.91	110,122
GRAND TOTAL		20,607,332	0.92	608,373

HEAP LEACH STOCKPILE	PROVEN	-	-	-
	PROBABLE	1,275,233	0.90	36,900
	TOTAL	**1,275,233**	**0.90**	**36,900**

*Note:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using economic and mining parameters appropriate to the deposit.
2. The Mineral Reserve estimate is based on an updated optimized shell using 1,500 $/oz gold price, average dilution of 20%, mining recovery of 100% and break-even cut off grades of 0.29 g/t Au for Paiol, 0.31 g/t Au for Vira Saia and 0.34 g/t Au for Cata Funda.
3. Contained metal figures may not add due to rounding.
4. Surface topography based on December 31, 2016.
5. Mineral Reserve estimate for Almas Gold Project was prepared under the supervision of Luiz Pignatari, P.Eng. as a Qualified Person, competent to sign as defined by NI 43-101.
6. The effective date of Mineral Reserve estimate for Almas Project is December 31, 2020.

Figure 1-2 Paiol, Cata Funda and Vira Saia pits

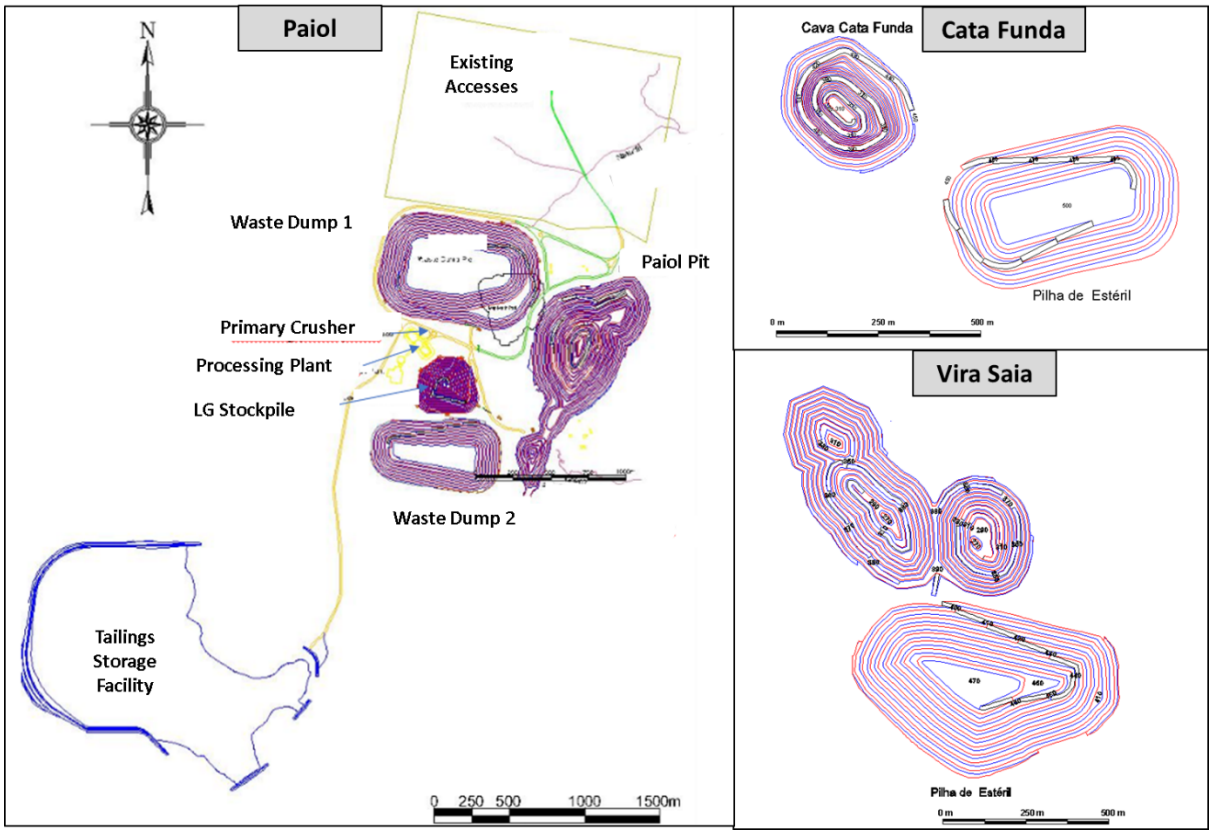


Table 1-3 Almas Gold Project Mineral Reserves Estimation Parameters*

INPUT PARAMETER	*UNITS*	*VALUE*		
Mine	**#**	**Paiol**	**Cata Funda**	**Vira Saia**
Ore Mining Costs	USD/t	2.00	4.00	2.60
Waste Mining Costs	USD/t	1.80	1.80	1.80
Dilution	%	(*)	20%	(*)
Low-Grade Cut-Off Grade	g/t	0.29	0.34	0.31
High-Grade Cut-Off Grade	g/t	0.60	0.60	0.60
Pit Wall Overall angle (Assumed)	(°)	50	50	50
Mine deepening ratio limit by year	m	40	40	40
Mining Recovery	%	100%	100%	100%
Concentration Process	USD/t	9.50	9.50	9.50
G & A	USD/t	3.50	3.50	3.50
Total Cost Plant G&A	USD/t	13.00	13.00	13.00
Plant Recovery	%	92.5%	92.5%	92.5%
Gold	USD/oz	1,500.00	1,500.00	1,500.00
Discount Rate	%	5.0	5.0	5.0

(*)The models from Paiol and Vira Saia were re-blocked to an operational dimension block (5x5x5m) and the dilution is already included in the simulations

The economic analysis of the Life of Mine (LOM) plan generates a positive cash flow.

5.4.8 Mining Methods

The mining operation concept for the Almas Gold Project is a conventional open pit and is scheduled to start up in July, 2022 ramping up until October, 2022. The contracted mining fleet involves small backhoe excavators (74-t op. weight) coupled with on-road mining trucks (22 m3 capacity). The materials will be drilled by top-hammer drill rigs in 10-m and 5-m benches.

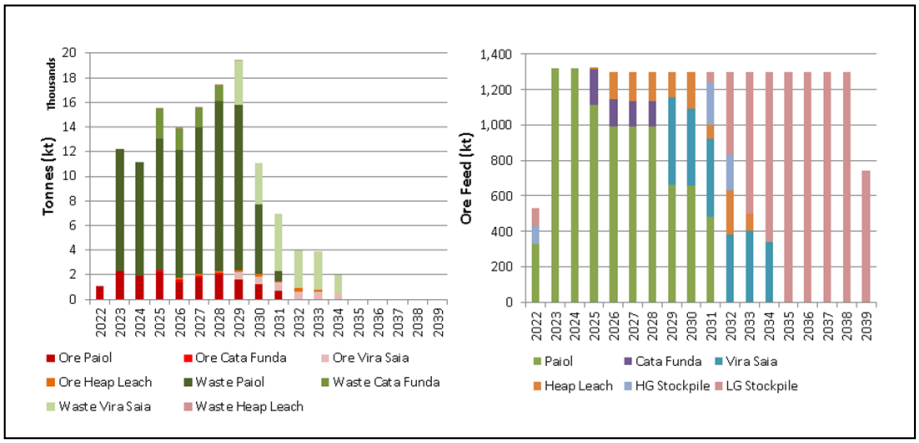
The rock types comprises soil, saprolite, weathered and hard rock. The excavation of these deposits requires the use of drilling and blasting for safe and efficient mining for all material except most of the saprolite, weathered rock and soil which will be direct mined by excavators and track dozers. The powder factor is 410 g/t. Direct mining will be also applied to the heap leach materials.

The ore will be hauled by trucks to a RoM stockpile located near the primary crusher for later re-handling using a front-end loader. No direct feeding is envisaged. The long-term blending strategy includes the provision for low- and high-grade stockpiles throughout the life-of-mine. The waste will be hauled to waste dumps located near the pits.

Grade control with exclusive drilling will provide good support to engineering and short-term mining plans. The technology considered is Down the Hole with reverse circulation. Primary rock blasting will be fragmented by using explosives, and specifically to the ore we are considering the use of electronic caps. Blastholes are going to be drilled by a hydraulic Top Hammer drilling rig. Rock mechanical excavation: must be made by bulldozers or directly by hydraulic excavators. Loading operations will be done, preferentially, by retro bucket profile hydraulic excavator, and complemented by front end loaders (FEL). Rock transport will be done by vocational trucks.

The mine schedule achieved a production target of 1.3 Mtpa with a maximum annual rock movement of 19.4 Mtpa (Figure 1-3). A variable cut-off grade strategy was implemented thereby the high grades are mined in the early periods while leaving the low grades for the end of the mining sequence. The LOM sequence encompasses a 9-month pre-stripping phase at Paiol followed by 13 years of primary mining and, finally, 5 years of re-handling the low-grade ore.

Figure 1-3 Mine scheduling



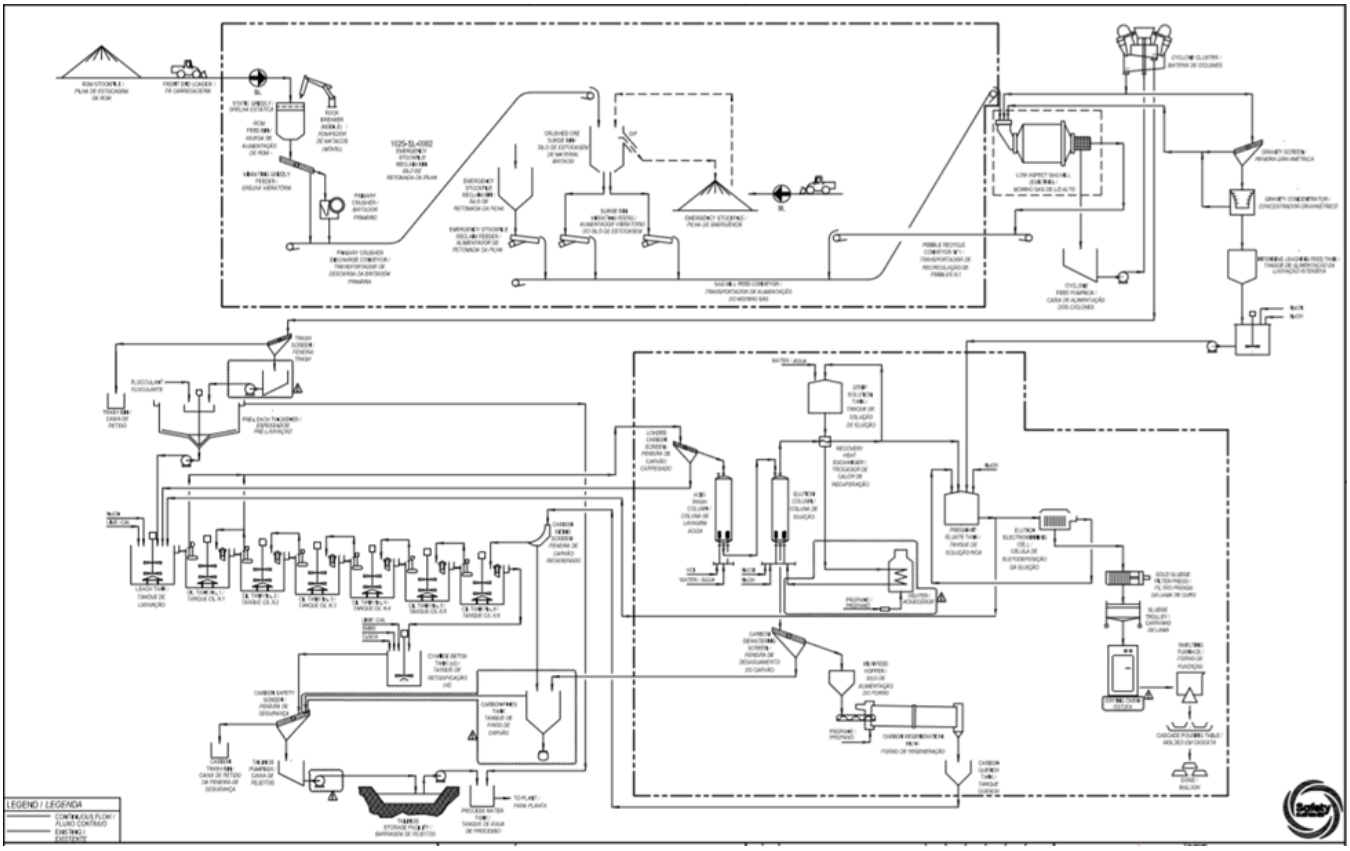
5.4.9 Recovery Methods

The process plant was designed using conventional processing unit operations. It will treat 3,560 t/d or 1.3 Mt/y based on an availability of 8,059 hours per annum or 92%. The crushing section design is set at 70% availability and the gold room availability is set at 52 weeks per year including two operating days and one smelting day per week. The plant will operate with two shifts per day, 365 days per year, and will produce doré bars.

The plant feed will be hauled from the open pits or stockpiles to a mobile crushing facility that will include a ROM bin and jaw crusher. Crushed ore is conveyed to a surge bin that provides 3 hours retention time. The crushed ore will be ground by a single stage SAG mill in closed circuit with a hydrocyclone cluster. A portion of the hydrocyclone underflow is directed to a gravity concentration circuit for removal of fee gold. The hydrocyclone overflow with an 80% passing size of 75 µm will flow over a trash screen and then to the pre-leach thickener. Thickener underflow will go to a leach–carbon-in-leach (CIL) recovery circuit. Gold and silver leached in the CIL circuit will be recovered onto activated carbon and eluted in a pressurized AARL-style elution circuit and then recovered by electrowinning in the gold room. Gravity concentrate is processed in an intensive leach reactor and the dissolved gold is recovered in a dedicated electrowinning cell in the gold room. The combined gold–silver electrowinning sludge will be dried and then mixed with fluxes and smelted in a furnace to pour doré bars. Carbon will be re-activated in a carbon regeneration kiln before being returned to the CIL circuit. CIL tails will be treated for cyanide destruction using the SO2/air process prior to pumping to the tailings storage facility (TSF) for disposal.

The simplified Almas Gold Project flowsheet is shown in Figure 1-4.

Figure 1-4 Simplified Almas Gold Project Flowsheet



The installed power for the process plant will be 6,931 kW and the power consumption is estimated to be 28.3 kWh/t processed. Raw water will be pumped from the Manuel Alves River to a raw-water storage tank. Potable water will be sourced from the raw water tank and treated in a potable water treatment plant. Gland water will be supplied from the raw-water tank. Process water will primarily consist of TSF reclaim water. Reagents will include lime, sodium cyanide, sodium hydroxide, copper sulfate, hydrochloric acid and sodium metabisulfite.

5.4.10 Project Infrastructure

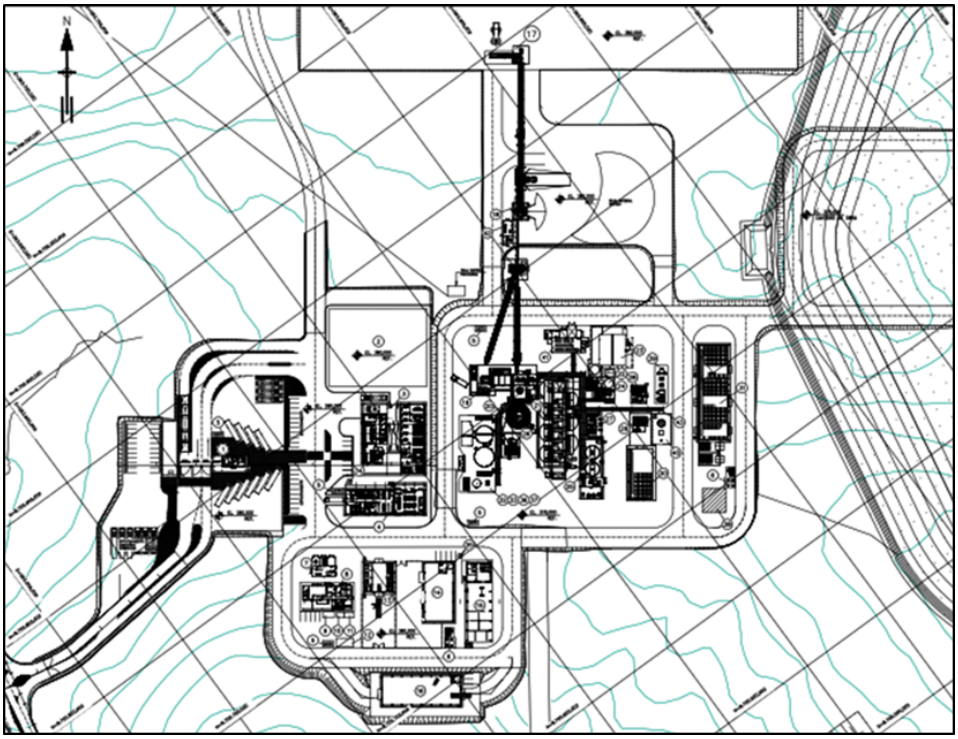
The overall site plan is shown in Figure 1-5. The major project facilities include the open pit mines, tailings management facility (TMF), waste rock facilities, mine services and access roads. Access to the facility is from the west side of the property from the existing access road. Main access will be via the security gate near the process plant.

The site will be fenced to deter access by unauthorized people. The process plant is located west of the Paiol deposit, with the TMF to the southwest.

Site selection took into consideration the following factors:

- locate the major process equipment foundations on competent bedrock and utilize rock anchors for foundations design.
- upgrade and utilize the existing access road to reach the site.
- locate mining, administration and processing plant staff offices close together to limit walking distances between them.
- locate the ready line close to the mining admin/office area and change room facilities.

Figure 1-5 Almas Project Site Plan



5.4.11 Market Studies and Contracts

The World Bank forecast indicates an increase in the average price of gold to US$/oz 1,775 in 2020 from an average of US$/oz 1,392 in 2019. In the next ten years, the gold price is expected to reach around US$/oz 1,400 in 2030. In the first month of 2020, gold price averaged US$/oz 1,560, which was about 6% higher than December 2019. Throughout the year 2020 the spot price of gold reached approximately US$/oz 2,000, which represents a growth of more than 27% during the same year.

Gold is known as a precious metal, highly ductile and malleable. It is used for making jewelry, developing electronic equipment, medicines and for investment purposes all over the globe. The demand for gold is growing as investors increase their focus on long-term investments and this causes the price of gold to rise as well. The key factor that is fueling the demand for the precious metal is a high level of uncertainty observed in the global economy due to the Coronavirus situation.

There are no material contracts or agreements in place as of the effective date of this Technical Report. Refining contracts are typically put in place with well-organized international refineries and sales are made based on spot gold prices.

5.4.12 Environmental Studies, Permitting and Social or Community Impact

The historical pit at Paiol is currently flooded with water. The existing waste dump and heap leach facilities have been reclaimed. Most of the process equipment and other facilities have been removed in conformance with the reclamation requirements of the State's environmental authority.

After the decommissioning of the Paiol Mine in the 2000s, the mining rights of the project were acquired by Rio Novo Mineração in 2010, which conducted a number of feasibility studies, engineering design and environmental and social studies for the resumption of operation.

Most of the environmental and social studies were carried out between 2010 and 2012, among them the Environmental Assessment (EA) required for the simplified permitting of the Paiol Mine, according to the instructions of the Instituto Natureza do Tocantins – NATURATINS, which is the state's regulatory environmental authority. Although the EA has contemplated the socioeconomic aspects of the Vira-Saia and Cata Funda deposits, it is worth noting that the study was carried out exclusively for the permitting of the Paiol Mine. The EA was conducted and prepared by the Consultancy firm Conestoga-Rovers & Associados (CRA) from São Paulo, in 2011.

From this permitting, the Paiol Mine obtained the Installation License No. 5437/2011 (Licença de Instalação –LI), which has already expired, and subsequently the Preliminary License No. 286/2017 (Licença Prévia –LP) and Installation License No. 297/2017 (Licença de Instalação – LI), which is undergoing analysis for renewal by the technical staff of NATURATINS.

Currently, as part of the resumption of the Almas Gold Project by Aura Minerals, additional studies, including, but not limited to, Geochemistry Tests, Water Quality Characterization, Forest Inventory, Detox Tests, Updated Plan for Monitoring and Rescue of Fish and Wildlife are being carried out to support both the renewal of the Installation License as well as other required Permits to complete the Paiol Mine permitting process.

For the permitting of the mineral deposits Vira-Saia and Cata Funda, another Environmental Assessment (EA) was recommended by NATURATINS, since Illegal artisanal mining ("Garimpo") has already degraded the areas over the years and the potential for negative impacts is low. It is estimated that this study will start in early 2021. The protocol and application for the Preliminary and Installation licenses with NATURATINS is expected in the 4th quarter of 2021, and the forecast for obtaining Licenses is between the 3rd and 4th quarter of 2022.

The estimated reclamation and mine closure costs for the Almas Gold Project, encompassing the 3 mineral deposits, is US $ 5.5 million.

5.4.13 Capital and Operating Costs

The estimate conforms to Class 3 guidelines for a feasibility study level estimate with accuracy according to the Association for the Advancement of Cost Engineering International (AACE International). The estimate includes the cost to complete the design, procurement, construction and commissioning of all the identified facilities. The estimate was based on the traditional engineering, procurement and construction management (EPCM) approach where the EPCM contractor would oversee the delivery of the completed project from detailed engineering and procurement to handover of a working facility.

The estimate was derived from a number of fundamental assumptions as indicated in process flow diagrams, general arrangements, mechanical equipment list, electrical equipment list, material take offs (MTOs), cable schedules, scope definition and a work breakdown structure. The estimate included all associated infrastructure as defined by the scope of work.

The initial capital cost estimate is summarized in Table 1-4.

Table 1-4 Initial Capital Cost Estimate Summary (direct and indirect)

COST TYPE	*DESCRIPTION*	*US$ M*
Direct	Mine	4.0
	Construction and Erection	18.6
	Mineral processing	25.1
	Tailings facility	2.4
	Power line	1.8
	Laboratory	0.6
	Direct Subtotal	*52.6*
Indirect	Indirect	8.1
	Contingency	4.6
	Owners Costs	7.4
	Indirect Subtotal	*20.2*
Project Total – Initial Capital		***72.8***

The operating cost estimate is presented in Table 1-5 and is based on Q4 2020 United States dollars (USD). The estimate includes mining, processing, general and administration (G&A), and accommodations costs.

Table 1-5 Almas Operating Costs

DESCRIPTION	*YEARLY COST (M$USD)*	*YEARLY COST (USD/t)*
Mining	8.86	7.31
Process	14.88	11.44
General and Administration	2.50	1.93
Total	26.24	20.68

5.4.14 Economic Analysis

A full financial model was prepared for the Almas Project including capital costs, operating expenditures and production schedule with inputs provided by Aura, Ernst & Young (EY), Ausenco and EDEM.

Based on the assumptions adopted, the post-tax net present value ("NPV") of Aura Minerals Gold Almas Project base case achieved US$183M (R$660M) at 5% discount rate. The internal rate of return ("IRR") reached 43.9% and the annual average EBITDA (from year 1 to year 16, full run rate production period) is US$27M. Payback after the start-up of operations is 2.1 years.

The results of the financial model are summarized in the Table 1-6, the project cash flow is presented in the Table 1-7 and an operating income statement in the Table 1-8.

Table 1-6 Financial Results Summary (Post tax)

ITEM	*UNIT*	*VALUE*
DISCOUNT RATE (WACC)	%	5.0%
NET PRESENT VALUE – NPV	US$M	182.7
CAPEX NPV	US$M	(87.8)
Operational NPV	US$M	270.5
PROJECT IRR	%	43.9%
PROJECT PROFITABILITY INDEX		3.1
DISCOUNTED PROJECT PAYBACK	Years	3.7
SIMPLE PAYBACK (including start-up)	Years	3.5
SIMPLE PAYBACK (after start-up)	Years	2.0

Table 1-7 Project Cash Flow (US $ *1,000)

DESCRIPTION	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*
EBIT	0	15,757	41,960	42,338	32,616	26,151	20,829	16,830	20,948	25,811
(+) Depreciation	0	3,639	7,277	7,701	7,848	8,405	8,552	9,346	9,090	9,109
(=) EBITDA	0	19,395	49,237	50,039	40,464	34,555	29,381	26,176	30,038	34,920
(-) CAPEX	(36,099)	(36,675)	(2,116)	(737)	(2,784)	(737)	(3,969)	(834)	(834)	(3,185)
(+-) Working Capital Variation	0	(2,718)	(2,223)	102	(406)	73	(162)	(240)	(250)	972
(-) Mine Closure Cost	0	0	0	0	0	0	0	0	0	0
(-) Income Tax / Social Contribution	0	(5,353)	(6,394)	(6,452)	(4,969)	(3,983)	(3,172)	(2,562)	(3,190)	(3,932)
(=) Free Cash Flow to Firm (FCFF)	(36,099)	(25,350)	38,504	42,951	32,304	29,908	22,079	22,540	25,764	28,776
(=) Accumulated Free Cash Flow to Firm	(36,099)	(61,450)	(22,945)	20,006	52,310	82,218	104,296	126,836	152,600	181,376

DESCRIPTION	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*	*2037*	*2038*	*2039*
EBIT	26,414	20,597	18,906	14,385	9,173	9,643	9,101	9,751	5,423
(+) Depreciation	9,189	5,570	1,774	1,774	2,244	1,774	2,317	1,808	1,769
(=) EBITDA	35,603	26,167	20,680	16,159	11,418	11,418	11,418	11,559	7,192
(-) CAPEX	(834)	(3,185)	(834)	(3,185)	(834)	(3,546)	(640)	(640)	(192)

(+-) Working Capital Variation	527	529	80	277	341	7	(8)	3	3,097
(-) Mine Closure Cost	0	0	0	0	(1,100)	(1,100)	(1,100)	(1,100)	(1,100)
(-) Income Tax / Social Contribution	(4,023)	(3,136)	(6,423)	(4,886)	(3,114)	(3,274)	(3,090)	(3,311)	(1,839)
(=) Free Cash Flow to Firm (FCFF)	31,272	20,375	13,503	8,365	6,710	3,504	6,580	6,510	7,158
(=) Accumulated Free Cash Flow to Firm	212,649	233,024	246,527	254,892	261,601	265,105	271,685	278,196	285,354

TABLE 1-8 OPERATING INCOME STATEMENT (US $ X 1,000)

DESCRIPTION	***2021***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027***	***2028***	***2029***	***2030***
Gross Operating Revenue	0	31,706	83,476	83,192	77,851	71,558	68,249	67,450	73,572	67,061
Deductions from Operating Revenue	0	0	0	0	0	0	0	0	0	0
Net Operating Revenue	0	31,706	83,476	83,192	77,851	71,558	68,249	67,450	73,572	67,061
Cash Cost	0	(9,206)	(27,104)	(26,032)	(30,651)	(30,522)	(32,526)	(34,964)	(36,923)	(26,890)
Freight / Refining	0	(129)	(340)	(339)	(317)	(291)	(278)	(274)	(299)	(273)
Depreciation and Exhaustion	0	(3,639)	(7,277)	(7,701)	(7,848)	(8,405)	(8,552)	(9,346)	(9,090)	(9,109)
Gross Profit	0	18,733	48,754	49,121	39,035	32,340	26,894	22,865	27,260	30,789
Gross margin (without depreciation)	0.0%	59.1%	58.4%	59.0%	50.1%	45.2%	39.4%	33.9%	37.1%	45.9%
SG&A	0	(1,644)	(3,289)	(3,289)	(3,289)	(3,289)	(3,289)	(3,289)	(3,289)	(2,209)
SG&A - Depreciation	0	0	0	0	0	0	0	0	0	0
SG & A / Net Revenue	0.0%	5.2%	3.9%	4.0%	4.2%	4.6%	4.8%	4.9%	4.5%	3.3%
CFEM	0	(476)	(1,252)	(1,248)	(1,168)	(1,073)	(1,024)	(1,012)	(1,104)	(1,006)
Royalties	0	(856)	(2,254)	(2,246)	(1,963)	(1,827)	(1,752)	(1,734)	(1,920)	(1,763)
Income before Income Tax / Social Contribution	0	15,757	41,960	42,338	32,616	26,151	20,829	16,830	20,948	25,811
Income Tax	0	(2,364)	(6,294)	(6,351)	(4,892)	(3,923)	(3,124)	(2,525)	(3,142)	(3,872)
Income Tax (over R$ 60 thousand in the quarter)	0	(1,571)	(4,191)	(4,229)	(3,257)	(2,610)	(2,078)	(1,678)	(2,090)	(2,576)
Income Tax - Benefit	0	0	7,867	7,938	6,115	4,903	3,905	3,156	3,928	4,840
Social Contribution	0	(1,418)	(3,776)	(3,810)	(2,935)	(2,354)	(1,875)	(1,515)	(1,885)	(2,323)
Net Income	0	10,404	35,565	35,886	27,647	22,167	17,657	14,268	17,758	21,879
Net Margin	0%	33%	43%	43%	36%	31%	26%	21%	24%	33%
EBITDA	0	19,395	49,237	50,039	40,464	34,555	29,381	26,176	30,038	34,920
EBITDA margin	0.0%	61.2%	59.0%	60.1%	52.0%	48.3%	43.0%	38.8%	40.8%	52.1%

DESCRIPTION	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Gross Operating Revenue	61,675	47,502	42,068	34,906	27,014	27,014	27,014	27,105	13,494
Deductions from Operating Revenue	0	0	0	0	0	0	0	0	0
Net Operating Revenue	61,675	47,502	42,068	34,906	27,014	27,014	27,014	27,105	13,494

Cash Cost	-21,642	-17,967	-18,273	-16,102	-13,356	-13,356	-13,356	-13,356	-5,265
Freight / Refining	-251	-193	-171	-142	-110	-110	-110	-110	-55
Depreciation and Exhaustion	-9,189	-5,570	-1,774	-1,774	-2,244	-1,774	-2,317	-1,808	-1,769
Gross Profit	30,592	23,772	21,849	16,887	11,303	11,773	11,231	11,831	6,405
Gross margin (without depreciation)	49.60%	50.00%	51.90%	48.40%	41.80%	43.60%	41.60%	43.60%	47.50%
SG&A	-1,631	-1,217	-1,217	-1,066	-996	-996	-996	-996	-415
SG&A - Depreciation	0	0	0	0	0	0	0	0	0
SG & A / Net Revenue	2.60%	2.60%	2.90%	3.10%	3.70%	3.70%	3.70%	3.70%	3.10%
CFEM	-925	-713	-631	-524	-405	-405	-405	-407	-202
Royalties	-1,623	-1,245	-1,095	-913	-729	-729	-729	-678	-364
Income before Income Tax / Social Contribution	26,414	20,597	18,906	14,385	9,173	9,643	9,101	9,751	5,423
Income Tax	-3,962	-3,090	-2,836	-2,158	-1,376	-1,446	-1,365	-1,463	-813
Income Tax (over R$ 60 thousand in the quarter)	-2,637	-2,055	-1,886	-1,434	-913	-960	-905	-970	-538
Income Tax - Benefit	4,953	3,862	0	0	0	0	0	0	0
Social Contribution	-2,377	-1,854	-1,701	-1,295	-826	-868	-819	-878	-488
Net Income	22,390	17,461	12,482	9,499	6,059	6,369	6,011	6,440	3,584
Net Margin	36.30%	36.80%	29.70%	27.20%	22.40%	23.60%	22.30%	23.80%	26.60%
EBITDA	35,603	26,167	20,680	16,159	11,418	11,418	11,418	11,559	7,192
EBITDA margin	57.70%	55.10%	49.20%	46.30%	42.30%	42.30%	42.30%	42.60%	53.30%

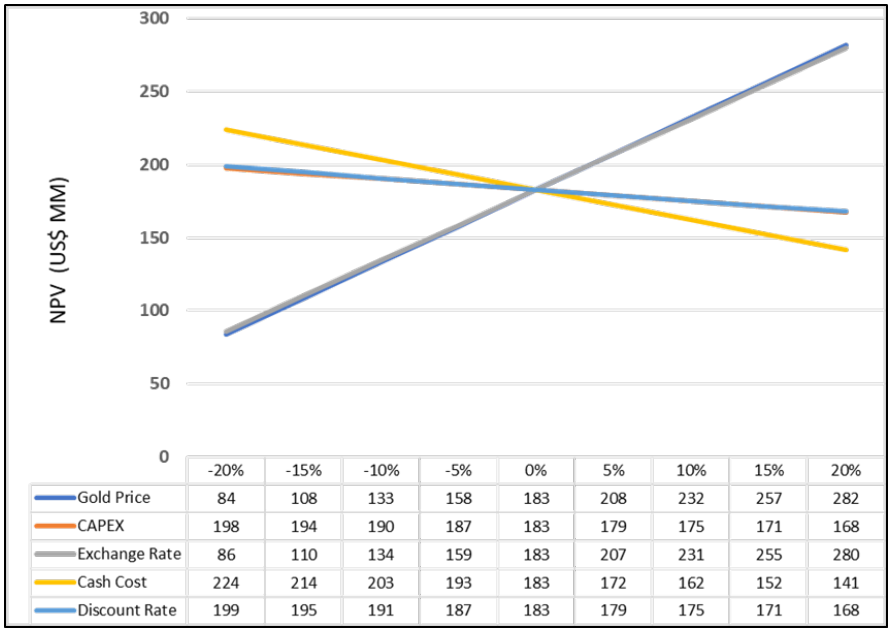
The sensitivity analysis shows the impact of the variation of the gold price, exchange rates, operating and capital costs upon the Project NPV and IRR. The analysis encompasses the following range of variation in the key inputs:

- Gold price: ±20%.
- CAPEX: ±20%.
- Exchange Rate: ±20%.
- Cash Cost: ±20%.
- Discount Rate: ±20%.

In assessing the sensitivity of the Project returns, each of these parameters is varied independently of the others. Scenarios combining beneficial or adverse variations simultaneously in two or more variables will have a more marked effect on the economics of the Project than will the individual variations considered. The sensitivity analysis has been conducted assuming no change to the mine plan or schedule.

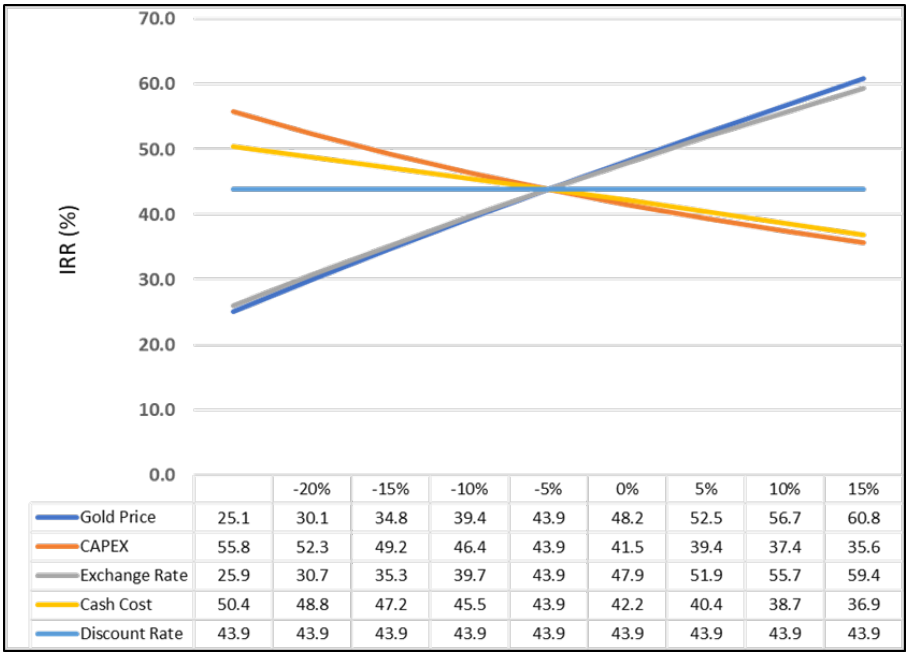
Figure 1-6 illustrates the results of the sensitivity analysis for Project NPV (after tax) and these effects for each of the critical variables and Figure 1-7 presents the same scenario for the IRR. NPV results are reported at a discount rate of 5.0%.

Figure 1-6 Sensitivity Analysis Graph – NPV



	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
Gold Price	84	108	133	158	183	208	232	257	282
CAPEX	198	194	190	187	183	179	175	171	168
Exchange Rate	86	110	134	159	183	207	231	255	280
Cash Cost	224	214	203	193	183	172	162	152	141
Discount Rate	199	195	191	187	183	179	175	171	168

Figure 1-7 Sensitivity Analysis Graph – IRR



		-20%	-15%	-10%	-5%	0%	5%	10%	15%
Gold Price	25.1	30.1	34.8	39.4	43.9	48.2	52.5	56.7	60.8
CAPEX	55.8	52.3	49.2	46.4	43.9	41.5	39.4	37.4	35.6
Exchange Rate	25.9	30.7	35.3	39.7	43.9	47.9	51.9	55.7	59.4
Cash Cost	50.4	48.8	47.2	45.5	43.9	42.2	40.4	38.7	36.9
Discount Rate	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9

GE21 understands that the Almas Gold Project is economically viable and attractive based on these results.

The main risks associated with the economic model results are:

- Financial risk – price: There is a low risk regarding the price used reflected by the current consensus price applied to the project. Exchange rates can affect the ratio of Price/Cost as well;
- Financial risk – fiscal benefits: There is a low risk regarding the fiscal benefits applied to the project, since not all of them have been granted yet.

5.4.15 Conclusions

At the conclusion of this Feasibility Study on the Almas Gold Project it was demonstrated that at a gold price of $1,588/oz, an investment of US$73M would be required, principally to build a processing plant and associated facilities, to treat ores from 3 open pits at a rate of 1.3Mt/yr, which over a mine life of 13 years would yield a return on investment of 44%. At a discounted rate of 5% the "all equity" Net Present Value after taxation is $183M.Average annual gold production is expected to be 35,560 oz. The break-even all-in cash (AISC) cost has been calculated to be $828/oz.

5.4.16 Recommendations

- Additional infill drilling is required to convert more resources both in Paiol and Vira Saia from inferred to M&I categories. Multiple narrow shear zones can be identified in HW and FW for all three deposits. Additional infill drilling can delineate and test the continuity of these splay shear structures and related ore shoots.

- At Paiol, the deposit narrows down toward the south but is open towards north with multiple shearing targets. Additional infill drilling will probably delineate more ounces which are not modelled and estimated in the current feasibility study. The northern part of deposit had more ounces due to the presence of high grade where there is a chance of finding more mineralized zones.

- Existing lithological and alteration databases need to be reviewed and revised, and refined lithological models need to be established. Future resource estimates need to consider these updated litho-alteration models for all three deposits.

- A maximum two pits operating simultaneously is recommended, otherwise the operation will become more complex and certainly costs would increase.

- A single low-grade ore stockpile close to processing plant is considered a better strategy from a logistic viewpoint and simplifies the low- grade ore pile re-handled after 2031.

- While the geotechnical information at this stage is considered sufficient to start the operation, it is important to start the operation with an experienced dedicated geotechnical team to assure a good monitoring geotechnical program to give good support to the operation and eventually revise the Paiol pit design accordingly, after third- and fourth-year operation.

- EDEM recommends grade control drilling with Down-The-Hole reverse circulation drills to support the grade control engineering.

- Additional testwork should be considered to define the geometallurgical sample variability in more detail.

- Additional leach testing is recommended to optimize leach conditions and cyanide consumption. Additional continuous cyanide detoxification tests are recommended to optimize retention time and reagent additional rates.

- Continuous monitoring of the renewal schedule for the Installation License- LI for the Paiol Mine, and other permits with the environmental regulatory body - NATURATINS so there are no delays in the issuance of the environmental permits.

- Priority is given to programs that present a social scope, such as Updating the Social Diagnosis, Mapping Stakeholders, Social Management Plan, Social Communication Program and Defining Partnerships with the communities affected by the Almas Gold Project.

5.4.17 2023 Company Update

Almas Gold Project 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, not including investments in expansion under way, with an estimated life of mine of 17 years, based on mineral reserves estimated in accordance with NI 43-101. Paiol is an open pit gold mine located in the state of Tocantins, Brazil.

In September of 2022, the tailing dam underwent a comprehensive inspection by the National Mining Agency (ANM), ensuring compliance with regulations. By December 2022, after fulfilling post-construction actions mandated by the Installation License (LI), Aura Almas achieved another significant milestone. In April 2023, Naturatins issued the awaited Operating License, enabling the Company to begin operational activities. Additionally, the Company obtained various authorizations and certifications, such as the Forest Exploration Authorization, Authorization for Handling of Wildlife (AMAS_87-DBAP/2023), and Declaration of Insignificant Use (DUI_3022/2023), underscoring its commitment to environmental regulations. Furthermore, Aura Almas secured the water resources usage permit (ORH_262/2021) and the Mining Concession (ANM_860.128/1983), confirming adherence to regulatory standards. To ensure operational readiness, the Company obtained registration with the Brazilian Army (CR_810985) for secure storage of explosive materials and an operating license issued by the Federal Police (CLF_2023-00628269). These significant milestones demonstrate Aura Almas's ongoing commitment to sustainable, safe operational practices in compliance with applicable laws.

In September 2022, the pre-excavation operation began at the Paiol pit, encompassing vegetation suppression, saprolite removal, and pumping of water contained in the pit bottom. The operation progressed gradually, with movement reaching 935 kton in July 2023, with saprolite as the

predominant lithology. During this period, ore production occurred, which was stored in the Low Grade Stockpile for later processing at the metallurgical plant during its production ramp-up phase.

From August 2023, with the increased proportion of mining in fresh rock, productivity in mine movement decreased, with production reduced to an average of 700 kton. To improve this condition and ensure adherence to the production plan, changes were made to the buckets of hydraulic excavators, increasing their capacity from 45 to 50 tons, and two 50-ton excavators were added. Additionally, a new handling company, Fiuza, was contracted, operating a 75-ton hydraulic excavator, predominantly in the development of the western portion of the pit.

In November 2023, the mine water was completely pumped out, and the pit bottom was fully exposed. Mining of the waste dump present there then began to expose the fresh rock from level 308, ensuring the extraction of higher-grade ore.

Geology and Exploration Updates

In 2023, exploration drilling activities at the Paiol deposit was focused on converting Inferred Mineral Resources to Indicated category. 21 holes, totaling 7,205.95 meters were drilled. In all holes, layers of metabasalt with hydrothermal alteration halos were intercepted, characterized by silicification and sulfidation. The table below show the best intercepts from this 2023 diamond drilling campaign in the Paiol deposit.

DDH	From	To	Length*	Au (g/t)
FPD-0252	96.70	108.10	11.40	0.30
	238.95	249.70	10.75	1.80
FPD-0253	91.35	98.80	7.45	0.60
	217.35	243.45	26.10	0.50
FPD-0254	198.10	241.25	43.15	0.60
FPD-0255	268.25	279.25	11.00	0.40
	360.80	411.60	50.80	0.30
FPD-0256	327.25	330.00	2.75	0.60
	338.00	346.00	8.00	0.70
	354.00	362.65	8.65	0.50
FPD-0257	297.00	379.60	82.60	1.20
FPD-0258	352.00	392.30	40.30	0.70
FPD-0259	314.25	393.70	79.45	0.90
FPD-0260	192.70	276.70	84.00	1.00
FPD-0261	310.35	363.40	53.05	0.50
FPD-0262	183.25	244.15	60.90	0.70
FPD-0263	220.35	261.30	40.95	0.70
FPD-0264	174.35	192.85	18.50	0.90
FPD-0265	134.90	166.75	31.85	1.00
FPD-0266	183.05	208.15	25.10	0.40
FPD-0267	144.35	157.55	13.20	0.70
FPD-0268	121.75	150.00	28.25	0.60
FPD-0269	344.25	380.80	36.55	0.30
FPD-0270	315.40	408.40	93.00	1.20
FPD-0271	375.15	439.35	64.20	0.60
FPD-0272	333.45	404.80	71.35	0.60

*Length of intervals are Apparent Thickness

Infill drilling was executed at the Vira-Saia deposit, in the NW portion of the inferred body to convert Inferred Mineral Resources to indicated category. 14 holes, totaling 1,610.40 meters, were drilled. Completed assays are expected in the first semester of 2024 and follow up works plan to be done throughout the year.

Regional exploration was conducted through exploratory drilling works. Throughout this period, Aura investigated 12 exploration targets in various locations within the Almas region, covering geological contexts of greenstone belts and granite domes. In total, 31 holes were drilled, amounting to 6,724.10 meters.

A total of 4 drill holes were drilled in the Nova Prata target, totaling 957.05 meters. The geological context of this target is similar to Paiol, where there are layers of sheared metabasalt with sulfidation. All 4 holes intercepted gold mineralized layers. Other targets returned positive results and follow up works are planned for 2024.

QA/QC

Almas Gold Project 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%) and 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.

Updated Mineral Resource and Mineral Reserve Estimates

Paiol Deposit

Mineral Resources. The Company estimates that the Mineral Resources (inclusive of Mineral Reserves) at the Paiol Deposit as of December 31, 2023, are as follows:

MINERAL RESOURCES CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Measured	5,744,670	1.04	192,418
Indicated	15,190,440	1.01	493,192
Measured & Indicated	**20,935,110**	**1.02**	**685,610**
Inferred	1,896,949	1.37	83,355

Notes & Assumptions*

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Almas Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person.
5. Contained metal figures may not add due to rounding.
6. Based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.36 g/t Au.
7. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.74 tonnes/m3.
8. Surface topography based on December 31, 2023.

Mineral Reserves. The Company estimates that the Mineral Reserves at the Paiol Deposit, as of December 31, 2023, are as follows:

MINERAL RESERVE CATEGORY	*Tonnes (t)*	*Au (g/t)*	*CONTAINED Au oz*
Proven	6,133,580	0.92	180,062
Probable	10,980,990	0.92	326,317
Proven & Probable	17,094,570	0.92	506,379

Notes & Assumptions*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.

2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Almas Technical Report and the "Risks Factors" section of this AIF.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo as a Qualified Person.
5. The Mineral Reserves estimate is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,800/oz. gold price.
6. Mineral Reserve were estimated at cut-off grade of 0.42 g/t Au, 20% dilution factor and 100% mining recovery.
7. Ounces are estimates of metal contained in ore tonnages and do not include allowances for processing losses. Metallurgical recovery rates which are representative of the estimated amount of metal to be recovered through metallurgical extraction processes are only used for cut-off grade calculation and pit optimization.
8. Contained metal figures may not add due to rounding.
9. Surface topography based on December 31, 2023.

Operational Update

The table below sets out selected operating information for the mine at commercial stage at Almas since it started commercial production on August 1, 2023 and until December 30, 2023.

OPERATING STATISTICS	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE THREE MONTHS ENDED DECEMBER 31, 2022*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023*	*FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022*
Ore mined (tonnes)	412,589	-	794,994	-
Waste mined (tonnes)	2,031,294	-	3,998,257	-
Total mined (tonnes)	2,443,883	-	4,793,251	-
Waste to ore ratio	4.92	-	5.03	-
Ore plant feed (tonnes)	398,044	-	766,094	-
Grade (g/tonne)	0.81	-	0.83	-
Recovery (%)	90%	-	91%	-
Production (ounces)	9,591	-	17,805	-
Sales (ounces)	9,591	-	17,805	-
Average cash cost per ounce of gold produced ($)	1,487	-	1,243	-
All in Sustaining costs ($/oz)	1,515	-	1,419	-

Results for Almas Mine during the fourth quarter of 2023 are as follow:

- Production of 9,591 GEO, representing the first full quarter of production.
- Ore mined during the quarter was 412,589 tons, falling short of the company's expectations due to lower mine performance when the contractor encountered fresh rock. However, mine performance improved by 93% between October and December, with 584 thousand tons moved in October, 731 thousand tons in November, and 1,128 thousand tons in December. This significant improvement in performance can be attributed to a series of initiatives implemented by Almas in collaboration with the mine contractor, which aimed to regain productivity and address the challenges faced at the mine. As a result of these efforts, the company was able to achieve stable performance levels as expected in 2024.
- The average grade was approximately 0.81 g/t Au in the fourth quarter of 2023. During this period, the plant received ore primarily from the Paiol pit's near-surface layers. Geological analyses indicate a potential higher-grade concentration in the deeper layers of Paiol, which should result in positive impacts starting from the first quarter of 2024.

5.5 MATUPÁ PROJECT

Readers are encouraged to read the technical report entitled "Feasibility Study Technical Report (NI 43-101) for the Matupá Gold Project, Matupá Municipality, Mato Grosso, Brazil" (the "Matupá Technical Report") dated November 18, 2022, with an effective date of August 31, 2022, authored by F. Ghazanfari. P.Geo. (Aura Minerals), L. Pignatari, P.Eng. (EDEM, Consultants, Brazil), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).

The following description of the Matupá Project is the Executive Summary reproduced from the Matupá Technical Report. The entire Matupá Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the Matupá Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the Matupá Technical Report. The Matupá Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the Almas Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

5.5.1 Property Description and Ownership

The Matupá Gold Project area is located in the Alta Floresta Gold Province, which lies in the extreme north-central part of Mato Grosso State, Brazil. The Project area encompasses an area surrounding the towns of Matupá and Guarantã do Norte, approximately 700 km north of Cuiabá, the Mato Grosso State Capitol and 200 km north of Sinop, an important commercial centre and fourth city population. The Matupá Gold Project refers to Aura's, and previously Rio Novo's and Aura's, on-going exploration, economic evaluation and planned development by surface mining of gold deposits in the province. This report focuses on the X1 and Serrinhas gold deposits.

The X1 Deposit is located near Matupá city, approximately 11 km north of its urban area and approximately 11 km south of the town of Guarantã do Norte, both municipalities are located along Highway BR-163.

Aura holds the mineral rights for nine properties, of which three cover an area of 15,333.81 hectares ("ha") located within an existing Mining Concession (X1 Deposit, Serrinhas and Guarantã Ridge Targets). The other six properties totaling 47,172.65 ha are under an Exploration Permit. The Property totals 62,506.46 hectares in the Alta Floresta Gold Province.

The Matupá Gold Project includes the properties covered by the Mining Concessions ANM number 866.428/2002 that includes the X1 Deposit, the property under ANM number 866.324/1991 including the Serrinhas Target, and the property ANM number 866.072/2001 covering the Guarantã Ridge Target.

5.5.2 Geology and Exploration

The Alta Floresta Gold Province ("AFGP") is located in the south-central portion of the Amazon Craton (Almeida, 1978; Almeida et al., 1981), a crustal segment north of South America that would have stabilized at 1.0 Ga, which is surrounded by the mobile Neoproterozoic mobile belts of Tucavaca (in Bolivia), Araguaia-Cuiabá (Central Brazil) and Tocantins (northern Brazil) (Almeida et al., 1976; Cordani et al., 1988; Tassinari & Macambira, 1999). As the AFGP covers an area of approximately 430,000 km2, it represents one of the largest cratonic regions on the planet, comprising two Precambrian shields: the Central Brazil (or Guaporé) and Guiana shields, that are separated by the Paleozoic Solimões-Amazonas (Tassinari) basin (Macambira, 1999; Dardene & Schobbenhaus, 2000; Tassinari et al., 2000) (Figure 7.1).

The Alta Floresta Gold Province (AFGP) is mostly comprised of plutono-volcanic sequences generated in paleo- and mesoproterozoic continental arcs, in addition to deformed and metamorphic units in restricted greenschist facies to its central and northwestern portions. The units that comprise the province, especially its eastern segment, are essentially represented by oxidized calcium-alkaline plutonic and volcanic rocks, of medium to high potassium (K), meta- to peraluminous, belonging to the magnetite series (type I granites). of volcanic, sub-volcanic and alkaline granitoids (type A granites).

As a whole, these units are arranged on a west-northwest oriented belt. These units exhibit ages ranging from 1.75 to 2.03 Ga, with model ages (TDM) between 2.76 and 2.15 Ga and εNd(t) values between -7.62 and 3.09 (Santos et al., 1997; Moura, 1998; JICA/MMAJ, 2000; Santos et al., 2000; Pimentel, 2001; Pinho et al., 2003; Souza et al., 2005; Paes de Barros, 2007; Silva & Abram, 2008; Miguel-Jr, 2011; Assis et al., 2014), suggestive of magmatism with an Archean to predominantly Paleoproterozoic source, in a juvenile arch environment, but with a small continental contribution.

According to Assis (2015), in general, these units can be grouped into four main sets:

I. Deformed and metamorphized granitic basement (2.81 to 1.99 Ga);

II. Felsic plutono-volcanic and volcano-sedimentary sequences belonging to the magnetite series (type I granites; 1.97 to 178 Ga);

III. Post-collisional and anorogenic plutono-vucanic units (1.78-1.77 Ga); and

IV. Clastic sedimentary sequences (~1.37 Ga).

The basement of this portion of the province corresponds to heavily razed areas and lacks outcrops. The basement unit is currently divided into two main complexes: (i) Bacueri-Mogno 2.24 Ga (Pimentel, 2001), not exposed in the eastern segment of the AFGP; and (ii) Cuiú-Cuiú 1992 ±7 Ma (Souza et al., 2005). The first main complex comprises pyroxene-rich orthoamphibolites, orthogneisses, paragneisses (garnet-silimanite-cordierite-biotite gneiss, illimanite-biotite gneiss and illimanite gneiss), enderbitic plutonics, banded iron formations, calc-silicate-quartzite-granite, quartzite-granitic rocks, metagabbro-norite and metapyroxene that exhibit mylonitic foliation and/or medium- to high-dip gneiss banding that are oriented east-west to east-southeast-west-northwest (Souza et al., 2005; Silva & Abram, 2008). Pimentel (2011) obtained isochronic Sm-Nd ages of 2.25 Ga and εNd(t) of 2.4 for amphibolite in this complex, corresponding, therefore, to the oldest age in the region. The Cuiú-Cuiú Complex, the second main complex, however, outcrops near the cities of Peixoto de Azevedo and Novo Mundo, and consists essentially of granitic to tonalitic gneisses, migmatites intruded by calcium-alkaline foliated granitoids of tonalitic to monzogranitic composition (Paes de Barros, 2007), in addition to shales, mafic and ultramafic rocks and banded iron formations (Dardenne & Schobbenhaus, 2001).

The Matupá Gold Project area is part of the granitic bodies of the Matupá Intrusive Suite, which has an intrusive geological relationship to the gneiss basement of the Cuiú-Cuiú complex and to the Diorite/Gabbro bodies, the oldest regional event. The Matupá Intrusive Suite are mostly identified from soil due to few available outcrop exposures or by diamond drilling. These rocks were intruded by quartz feldspar porphyries and late fine-grained mafic to intermediate dykes. These sequences are in contact with volcanic and pyroclastic rocks of the Colíder Group located north of Guarantã do Norte city.

The lithology of the basement rocks in the Project area includes biotite-tonalitic gneisses representative of the Cuiú-Cuiú complex. Among the most significant lithologies in the properties, particularly surrounding the X1 Deposit and parts of the Alto Alegre block, are medium, inequigranular and porphyritic biotite-granodiorites (potassium feldspar porphyries up to 3 cm in size) of light gray color, essentially isotropic, and may locally present incipient to little penetrative foliation when close to zones of regional magnitude shear or smaller shear zones reflecting them. The porphyritic biotite-granodiorites are composed of quartz, plagioclase, potassium feldspar phenocrysts (pink microcline), biotite and magnetite.

The Diorite/Gabbro bodies, the oldest regional event, present greater spatial expression, are phaneritic, magnetic, fine to medium grained, isotropic, and are mainly composed of plagioclase and hornblende, but locally phenocrystals of local plagioclase are also observed.

The initial exploration work was first carried out in 1996 by Mineração Bom Futuro in partnership with Western Mining Corporation (“WMC”) later followed by Rio Tinto (“RTZ”) in 2000, resulting in the discovery of the Serrinhas of Matupá target, currently known as the Serrinhas Target. Among the historical exploration activities performed was geological mapping, geochemical sampling of rock and soil, ground geophysical surveys (Gamma spectrometry and Gradient IP), followed by auger drilling. Reverse circulation and diamond drilling campaigns, sample results ranged from 0.2 g/t to 24.09 g/t Au, followed by detailed geological mapping at a 1:1,000 scale were performed. Later exploration work performed by Vale involved ground and airborne geophysical surveys and initial diamond drilling campaigns, resulting in the discovery of the Guarantã Ridge and X1 Deposits in 2002 and 2003, respectively.

5.5.3 Drilling, Sampling and Assaying

Drilling on the Matupá Gold Project has been completed in various campaigns since 1996 by WMC, Rio Tinto (RTZ), Crescent Resources (“CRESCENT”), Vale, Mineração Santa Elina (“MSE”), and Rio Novo. The implemented drilling methods were diamond drilling, reverse circulation (RC), and auger drilling. For the purposes of previous studies, Rio Novo decided not to use the reverse circulation drill hole information for the geological models and Mineral Resource Estimates, now historical estimates, for any deposits. This was done to assure that the quality of assay results and other drill hole information met Rio Novo’s quality control standards. The current study also follows the same logic regarding drilling and has not used RC drilling in modelling, estimation, and classification.

In total, there have been 148 diamond drill holes drilled in the X1 area, totaling 30,184.66 m. Table 1-1 summarizes the X1 drilling and drill core results.

Table 1-1 – Total Drilling in the X1 Area.

TYPE	*COMPANY*	*PERIOD*	*NUMBER OF HOLES*	*TOTAL LENGTH (m)*	*AVERAGE HOLE DEPTH (m)*	*NUMBER OF SAMPLES*	*DRILL HOLE SERIES*
Diamond Drilling	VALE	1999-2004	18	3,190.05	177.23	3,139	FD-029 to FD-046
	MSE	2006 - 2010	63	14,106.34	223.91	8,158	SEX1-01 to SEX1-063
	RNM	2010 - 2018	60	11,469.66	191.16	10,318	FX1D-0001 to FX1D-0061

TYPE	*COMPANY*	*PERIOD*	*NUMBER OF HOLES*	*TOTAL LENGTH (m)*	*AVERAGE HOLE DEPTH (m)*	*NUMBER OF SAMPLES*	*DRILL HOLE SERIES*
	Aura	2019 to date	7	1,418.61	202.66	697	
	Subtotal		148	30,184.66	198.74	22,312	
RC Drilling	Aura	2019 to date	43	2,242	52.14	2,242	FX1R-0001 to FX1R-0043
	Subtotal		43	2,242	52.14	2,242	

At X1, the known extents of mineralization were first drilled on nominal 50 m-center spacing which was later followed by Rio Novo's infill drilling program, reducing the spacing in some parts of the deposit to approximately 25 m centers. Drilling covers an area of about 500 m along strike and 350 m across strike. Additional scout holes have been drilled around the perimeter. The X1 Deposit is primarily drilled out to a vertical depth of 250 m to 300 m, although individual drill holes are as deep as 500 m (vertical depth).

For the 2010-2012 drilling campaigns at X1, Rio Novo hired Geosol, a Brazilian drilling company to perform drilling on the X1 Deposit. Geosol drilling crews extracted the core, placed it in wooden core boxes, which were sealed with tape or straps prior to transport. The core was then transported by truck to Rio Novo's core-shack processing facility at Guarantã do Norte city where the core was laid out, washed, and photographed. The core was then logged, and sample intervals were marked by Rio Novo geologists. Sample intervals were generally 1 m; however, variations were allowed for special samples or special interval breaks. The maximum sample interval was 1.5 m, and the minimum was 0.5 m. Core logging included lithology, alteration, mineral zone, structural and geotechnical logging. Structural and geotechnical details that were noted included foliation, fractures, vein orientation, and faults. Percent core recovery and rock quality determination ("RQD") measurements were taken and calculated for all drill intervals. Samples were tagged with electronic bar codes, with one tag inside the bag and one tag outside. Sample bags were also marked by hand in permanent ink and the sample numbers were electronically entered into the database, according to the proper sample intervals. This system then provided an electronic sample submittal form.

All the Rio Novo sample preparation took place at SGS' laboratory. To ensure that the correct particle size and sample reduction procedures are achieved during sample preparation, the SGS Geosol Laboratory used established protocols for the preparation of samples of rock/core and soil/stream sediments. Before starting sample preparation, proper equipment must be set up, calibrated, and monitored to ensure quality specifications are met. Quality control measures conducted during sample preparation by SGS Geosol were as follows:

- Equipment is designed and set up to produce representative sample fractions during splitting;
- Equipment was cleaned with barren rock followed by compressed air between each sample run; and
- Screen tests for coarse gold were conducted on crushed and pulverized sample fractions at the rate of one test per 20 sample batch.

The primary analytical laboratory used by Rio Novo for the Matupá Project was the SGS Geosol laboratories, located in: Vespasiano, Minas Gerais State; Goiânia, Goiás State; and finally, Várzea Grande, Mato Grosso State, Brazil. The Várzea Grande lab was used by Rio Novo from 2011 onwards. The laboratory has ISO 9001 certification and ISO 14001:2004, ISO 17025:2009 certification for environmental chemical analysis. SGS Geosol employs modern, industry standard techniques and analytical methods. For routine gold analysis at the Matupá Gold Project, fire assay Atomic Absorption with fusion 50 g aliquots finish was used most frequently. Multielement analysis (34 elements) were determined by ICP after the digestion of samples either in aqua regia or in four acids. The analytical detection limit for gold by fire assay-AA finish is 5 ppb. For samples with gold grades higher than 10,000 ppb, the analysis MET 150 (Metallic Screen) were applied. The Barium, Copper, Lead, Molybdenum and Zinc assays over-limits of 10,000 ppb and the manganese assays over-limits of 15% are re-assayed by ICP90Q, which makes the determination of six elements by fusion with sodium peroxide. The second laboratory used by Rio Novo for check assays (5 to 10% of external check assays of mineralized samples with a cut-off of 0.3 g/t Au) was ALS Chemex in Vespasiano, Minas Gerais State and Goiânia, Goiás State, Brazil. The analysis was made in Lima, Peru. All analytical results and certificates from both laboratories were provided separately and digital copies of the files were stored in the Rio Novo digital database.

The Rio Novo QA/QC program includes both blind (introduction of their own control samples – internal control) and non-blind (laboratory check assays – external control) submittals of standards and blanks; intra and inter-laboratory check assays; core duplicate assays, and pulp and coarse reject duplicate assays. The QA/QC program of Rio Novo included the insertion of the following control samples: high-, medium- or low-grade standards in each batch of 20 samples; blanks in each batch (mainly after mineralized zones); 1/20 core duplicate (5%); 5% to 10% external check assays of the mineralized samples (cut-off of 0.3 g/ton Au) tested in a second laboratory. The internal QA/QC program monitored the control sample results including internal standards, coarse and pulp duplicates, and size checks during preparation. Additionally, systematic checks were processed in a digital database against original signed certificates.

A total of 287 purchased reference standards, 281 blank samples, and 279 duplicates were inserted into the sample stream during the 2010 to 2012 drill program starting with hole FX1D-0001 in the X1 Deposit. The initial set of standards was purchased from Geostats Pty Ltd. of Western Australia. When these were exhausted, a second set was purchased from ITAK located in João Monlevade, Minas Gerais State, Brazil. A total of 20 blank samples failed in the QA/QC with value above 3 detection limits (15 ppb Au) and 10 samples surrounding the blank sample position in the batch were re-assayed. A total of 279 field duplicate samples were included in the sample stream sent to the SGS laboratory.

5.5.4 Data Verification

The underlying data from previous drilling campaigns were verified by Aura's geologist and database manager under the supervision of a Qualified Person Farshid Ghazanfari, P.Geo. The data verification by Aura included the following activities:

- Database and data entry;
- Reviewing drilling and geological logs;
- Re-surveying drill holes collar's location;
- Reviewing and validation assay certificates versus assay data in the database;
- Preparing new topography surface both in SAD69 and SIRGAS and validation against collar table of drill holes in the database; and
- Re-sampling of selected drill core intervals from previous drilling campaigns.

The QP is satisfied that the exploration, sampling, security, and QA/QC procedures employed at the X1 Deposit from the Matupá Gold Project, and their results, are sufficient to produce data adequate for the purposes used in this technical report.

5.5.5 Mineral Processing and Metallurgical Testing

The metallurgical work conducted on the Matupá Gold Project mineralized materials included three test campaigns. The first metallurgical campaign was carried out in 2018-2019, including metallurgical assessment and characterizations conducted by SGS-Geosol Laboratories, in Belo Horizonte, Brazil, together with mineralogical characterizations conducted at SGS Lakefield Laboratory at Lakefield City, Canada. The X1 deposit was classified into three ore types, which were used throughout the first metallurgical campaign.

Further studies resulted in the reclassification of ore types i.e., Fresh Rock and Oxide, which were used in the second metallurgical campaign, the latter including various tests and assessments carried out by different companies, described as follows:

- Mineral Processing Solutions Ltda. (MinPro Solutions);
- Testwork Desenvolvimento de Processo Ltda. (Testwork Lab.);
- SGS Geosol Laboratorios Ltda. (SGS Geosol Lab.);
- FLSmidth Ltd. (Knelson Division);
- FLSmidth Brasil; and
- COTEPROM (Consultoria e Assessoria em Processos Ltda.).

The main objectives of the second metallurgical campaign were:

- Complete the characterization of the ore typologies to be dealt with in the Project, determining the comminution parameters for industrial circuit sizing;
- Select the grinding size based on metallurgical recovery results, as well as operational technical aspects;
- Assess the contribution of the gravity circuit;
- Set process and design parameters for the leaching stage (cyanidation);
- Assess the efficiency of the SO_2/air method for destructing the residual cyanide contained in the tailings; and
- Generation of tailing samples for characterization of chemical and environmental aspects.

The two selected ore types for the Matupá Project represented by Fresh Rock and Oxide samples were considered amenable to direct leaching (cyanidation), as well as gravity tailing leaching, resulting in very high gold recovery figures for a 24-hour leaching period of samples ground to an 80% percent passing rate ("P_{80}") at 0.125 mm.

Averaged gold recovery figures obtained in the second metallurgical campaign were adopted in the PEA stage for the two selected ore types of the Matupá Project as listed in Table 1-2.

Table 1-2 – Gold Recovery Results- Second Metallurgical Campaign.

ORE TYPES	***RECOVERY - Au (%)***		
	GRAVITY RECOVERY (%)	***GRAVITY TAILLING LEACHING***	***LEACHING RECOVERY - P80 125 MICRONS***
Fresh Rock	36,50%	92,12%	97,81%
Oxide Ore	12,60%	93,68%	93,55%
ILR Efficiency*	**98,00%**	*** Intensive Leaching Reactor.**	

A third metallurgical campaign was carried out in 2021-2022 based upon the progression of the Life of Mine (LOM) plan as well as the engineering aspects of the Project. The objectives of the third metallurgical campaigns were as follows:

- Consolidate the gold metallurgical recovery as a function of gold grade in order to estimate gold production according to the blending predicted by the LOM plan;
- Confirm the design and project criteria for the selected metallurgical flow sheet based on blending, predicted by the LOM plan;
- Enhance the assessments related to filtering and dry-stacking of tailings for obtaining consolidated design parameters; and
- Assess the effects of gold grade variability on metallurgical performance for both Fresh Rock and Oxide ore types.

The testing campaigns and assessments were carried out by different companies, described as follows:

- SGS Geosol Lab;
- SGS Mineral Services / JKTech;
- FLSmidth Brasil;
- Pattrol - Investigações Geotécnicas Ltda;
- Jenike & Johanson; and
- COTEPROM (Consultoria e Assessoria em Processos Ltda.).

The variability assessments were carried out on four samples i.e., high- and low-grade blends for each one of the two ore types (Fresh Rock and Oxide). Figure 1-1 summarizes results obtained for both gravity concentration tests and tailing leach tests.

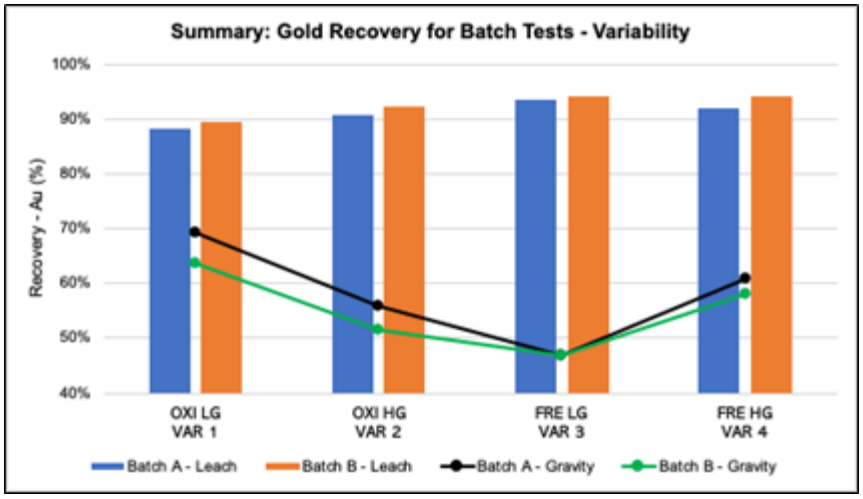


Figure 1-1 - Summary of Testing Results – Gravity/Leaching - Variability.

Data obtained from both consolidation and variability testing campaigns were used for estimating the gold recovery as a function of the processing plant, gold head-grade, as shown in Figure 1-2, for both Direct Leaching (w/o Gravity) and Gravity-Leaching (w/Gravity) routes.

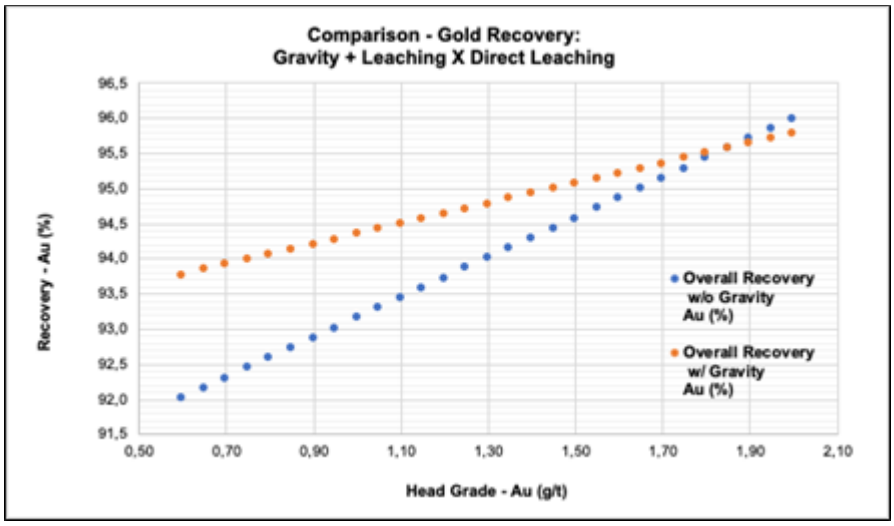


Figure 1-2 - Gold Recovery for Direct Leaching and Gravity/Leaching Routes - Consolidation.

The graph shown in Figure 1-2 indicates higher gold recoveries for the Gravity/Leaching route compared with the Direct Leaching route for gold head-grades smaller than 1.85 g/t Au. These results determined the Gravity/Leaching route to be used for the Matupá Project.

5.5.6 Mineral Resources

The Matupá Gold Project Mineral Resource Estimate is limited to the X1 Deposit. The Mineral Resource Estimate updates were performed for all current information using a validated database. 3-D updated models were constructed in the GEOVIA GEMS™ and Surpac™ software platform (version 6.3). Mineral Resources were estimated using the same software platform by Farshid Ghazanfari, P.Geo. and QP for Aura Minerals. In opinion of QP for this section, the Mineral Resource Estimates meet industry standards and the general guidelines for NI 43-101 compliant Mineral Resources for Measured, Indicated, and Inferred confidence levels as discussed herein.

A new, ground-survey topography was carried out in 2021 over the X1 property, covering all areas surrounding the X1 Deposit that would be subject to any future mining operation. A drone based topographic survey was performed in 2020, covering a larger area including potential areas where infrastructure and processing plants could possibly be located.

The X1 Deposit database includes different drilling campaigns conducted by various companies, Vale, Santa Elina, Rio Novo and Aura, carried out between 2003 to 2021. The older data was received as part of the acquisition of Rio Novo by Aura Minerals.

The X1 Deposit occupies a topographic high point (hill) in the area of the Project and is hosted by the Matupá Intrusive Suite near the contact with the mafic/ultramafic Flor da Serra Suite. The X1 Deposit extends 400 metres along strike from east to west and 250 metres from north to south.

Two alteration models were developed based on lithological and alteration logging information of all drill holes that intersected mineralization on the X1 property. These two models, with some minor adjustments, were used for the Mineral Resource Estimate for the X1 Deposit for this feasibility study (Figure 1-3). Three 3-D models were created for saprolite, weathered, and fresh rocks after grade interpolation had been performed. These models coded appropriately within the X1 block model for the Oxide attribute. The alteration model consists of oxide and sulfide materials with separate tonnes and grades calculated for each material type. Figure 1-4 shows digital terrain models ("DTM") and weathering profiles in the X1 Deposit.

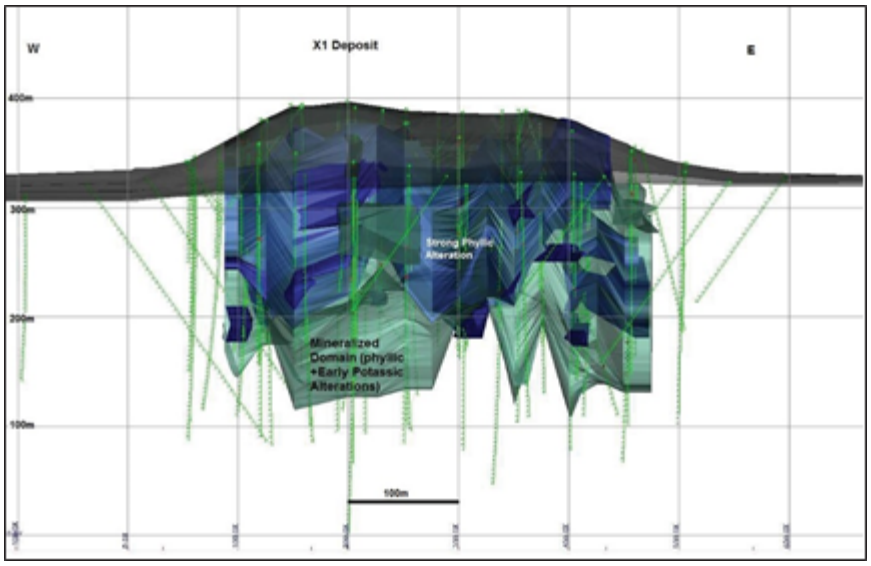


Figure 1-3 - X1 Deposit 3-D Alteration Models and Trace of Drill Holes, Vertical Cross Section.

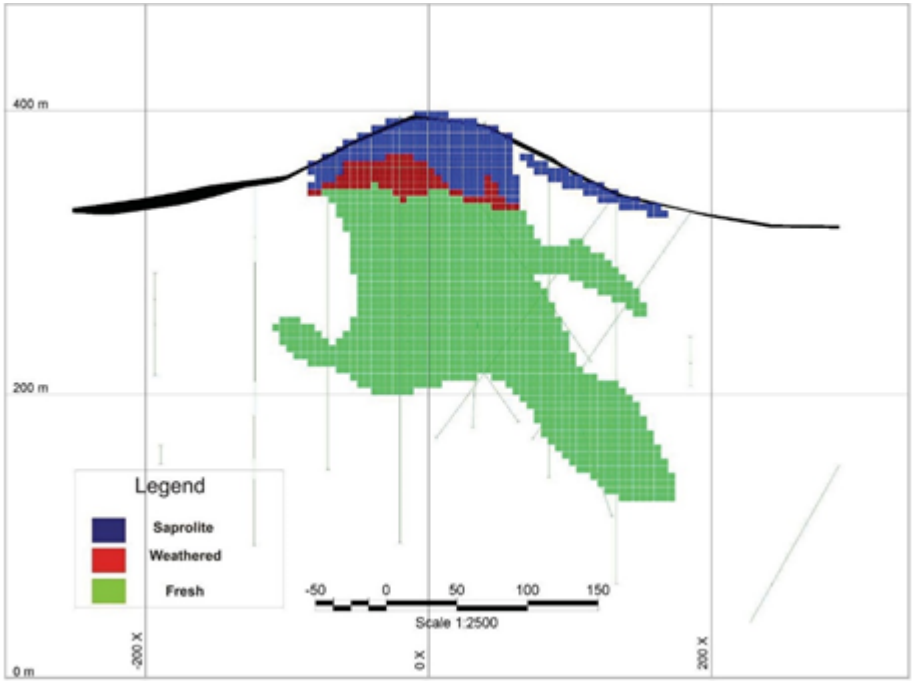


Figure 1-4 - X1 Deposit 3-D Weathering Profiles and Trace of Drill Holes in a Typical Vertical Cross Section, Looking SE.

The X1 density database represents different lithologies, mineralization types, and degree of alteration and weathering. The database has 1,261 density measurements for fresh rock on drill core and 68 samples for weathered, soil and saprolite samples. The water immersion method was used by Rio Novo geologists for weathered, saprolite, and soil samples, and the porous samples were sealed in plastic bags.

Table 1-3 summarizes the average density values that were recorded and stored in the X1 database.

Table 1-3 – Average Density Values for Different Rock Types at the X1 Deposit.

LITHOLOGY	*DENSITY t/m3*
Saprolite & Soil	1.51
Weathered	2.44
Fresh Rock	2.71

The X1 database contains sufficient data to determine a Mineral Resource Estimate. The X1 database contains 21,663 samples with Au and Ag values equal to or greater than zero. Sample lengths are variable, from 0.34 m to 6.45 m, with an average length of 1.33 m.

The point data set for statistical analysis used drill holes that intersected the mineralized wireframe domains, and all assays were extracted with their corresponding lengths. The total number of samples residing inside of the mineralized domains and used for grade interpolation are 7,567 samples for Au and 7,420 samples for Ag, with an average length of 1.37 m.

Samples within the mineralized envelopes were processed into 2.0 m composites and capped, after compositing, at 20.0 g/t Au and 170 g/t Ag.

A statistical summary for the generated 2.0 m composites, by lithotype, for Au is shown in Table 1-4.

Table 1-4 – Summary Statistics – 2.0 m Composites (Au).

LITHOLOGY	*NUMBER*	*MINIMUM*	*MAXIMUM*	*MEAN*	*VARIANCE*	*STANDDEV*	*LOGESTM*	*CV*
Saprolite	453	0.00	5.14	0.23	0.22	0.47	0.24	2.04
Weathered	563	0.00	14.99	0.34	0.76	0.87	0.36	2.55
Fresh	4298	0.00	68.10	0.54	4.29	2.07	0.52	3.87
All	5314	0.00	68.10	0.49	3.58	1.89	0.48	3.87

Variography for composited samples was completed using Snowden's Supervisor software. A variography model was fitted to the composited data within the X1 alteration ore models. For continuity modelling, a normal scores transform was used.

The anisotropy directions are coincident with the deposit shape (geological models). The strike of the deposit used was the azimuth of the major axis, selected to be 0° with a plunge of -50°.

The block model limits were defined using UTM coordinates, and the block size selected for the model was 5 m x 5 m x 5 m. The model was not rotated. The block model definition is given in Table 1-5.

Table 1-5 – Block Model Definition (X1).

DIRECTION	*ORIGIN*	*BLOCK SIZE (m)*	*NO. BLOCKS*
Easting (X)	727,750	5	120
Northing (Y)	8,886,350	5	110
Elevation	425	5	65

The grade interpolation used Ordinary Kriging ("OK"). The updated, 3-D alteration models, coded in the block model, were interpolated using only the data points from inside that specific zone as the data source. The strong phyllic alteration was coded as rock type 4, weaker phyllic alteration coded as rock type 6, and a separate composite data set for each domain was used in grade interpolation.

The search parameters for each interpolation run are listed in Table 1-6 for Au. A typical cross- section with Au values through the estimated block model is shown in Figure 1-5.

Table 1-6 – Au Grade Interpolation Parameters (X1).

SEARCH REFERENCE	*SEARCH DISTANCES (M)*			*MINIMUM NO. OF COMPOSITES*	*MAXIMUM NO. OF COMPOSITES*	*MAXIMUM COMPOSITES PER HOLE*
	X	*Y*	*Z*			
1	25	20	22	4	24	3
2	70	60	35	4	24	3
3	140	120	70	4	24	1

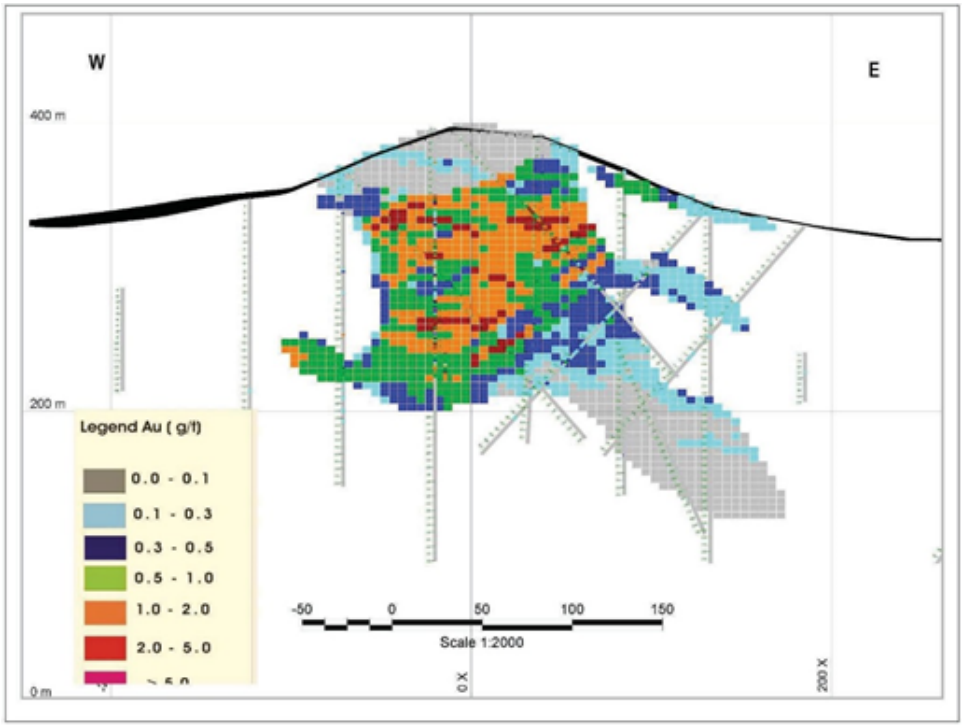


Figure 1-5 - Typical Vertical Cross-Section Through the X1 Block Model Estimated Grades (Au) (Looking N).

The Mineral Resources for the X1 Deposit have been classified in accordance with the CIM definitions and standards for Mineral Resources and Mineral Reserves (CIM, 2014). The classification parameters consider the proximity and number of composite data. The block model is then coded accordingly for Measured (1), Indicated (2) and Inferred (3) classification for all three deposits.

The Mineral Resource classification criteria applied in the current study are shown in Table 1-7.

Table 1-7 – Mineral Resource Classification Criteria (X1).

CLASSIFICATION	*PASS NO.*	*APPROXIMATE*	*ACTUAL DISTANCE (m)*	*MIN NO. SAMPLES*	*MAX NO. SAMPLES*	*MAX. SAMPLES PER HOLE*
Measured	1	≤ 25 m	≤ 40	4	24	3
Indicated	2	>25 and ≤ 70	≤ 40	4	24	3
Inferred	3	No limit	>40	4	24	1

The updated Mineral Resource Estimate is based on the alteration models which encompassed all economic gold mineralization in the X1 Deposit. These mineralized domains were analyzed for grade capping values and variography and were interpolated using the ordinary kriging method. Once the block model was completed it was classified into Measured, Indicated, and Inferred Mineral Resources. A Lerchs-Grossman open pit

optimization process was performed, resulting in the updated Mineral Resource Estimate presented in Table 1-8, showing Mineral Resources within an optimized pit at $1,800/oz gold price in cross-sectional view.

Table 1-8 – X1 Deposit Measured and Indicated Mineral Resource Estimate *.

RESOURCES CLASSIFICATION	*TONNAGE*	*GRADE Au*	*TOTAL Au*	*GRADE Ag*	*TOTAL Ag*
Measured	4,692,520	1.14	172,000	3.85	580,810
Indicated	4,653,150	0.96	143,600	4.39	656,430
Measured + Indicated	**9,345,670**	**1.05**	**315,600**	**4.12**	**1,238,240**

**Mineral Resource Notes and Assumptions*

1. The Mineral Resource Estimate has an effective date of August 31, 2022.
2. Mineral Resources are inclusive of Mineral Reserve
3. Mineral Resources do not have demonstrated economic viability and are not Mineral Reserves
4. The Mineral Resources in this estimate were calculated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.
5. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au.
6. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US$ 1,800 per ounce Au) and comprise a coherent body.
7. A density model based on alteration and rock type was established for volume to tonnes conversion averaging 2.76 tonnes/m^3.
8. Contained metal figures may not add due to rounding.
9. Surface topography used in the models was surveyed July 31, 2021.
10. The Mineral Resource Estimate for the X1 Deposit was prepared by Farshid Ghazanfari, P.Geo., a Qualified Person as defined in NI 43-101 regulations.

5.5.7 Mineral Reserve

The Mineral Reserves estimation was prepared using industry standard methods and provides an acceptable representation of the deposit. Engenharia de Minas ME ("EDEM") reviewed the reported Mineral Resources, production schedules, and factors for conversion from Mineral Resources to Mineral Reserves.

Based on this review, it is the author's opinion that the Measured and Indicated Mineral Resource within the final pit designs at Matupá Project can be classified as Proven and Probable Mineral Reserves.

The Mineral Reserve Estimates have been prepared in accordance with, and the classification of Proven and Probable Reserves conform to CH 20.235 definitions. Economic analysis of the Life of Mine (LOM) plan generates a positive cash flow and, in EDEM's opinion, meets the requirements for the classification of Mineral Reserves.

The designed open-pit's Proven and Probable Mineral Reserves of gold are estimated to be about 8.5 Mt, with a grade of 1,14 g/t Au, totaling around 293,000 ounces of gold metal contained. The Mineral Reserves' input parameters and estimated results for the Proven and Probable classification are presented in Table 1-9.

Table 1-9 – Mineral Reserve by Classification, Tonnage, and Related Grade g/t Au.

MINERAL RESERVE ESTIMATE						
CLASSIFICATION	*PROVEN*		*PROBABLE*		*TOTAL*	
Ore Type	*Tonnes (kt)*	*Au (g/t)*	*Tonnes (kt)*	*Au (g/t)*	*Tonnes (kt)*	*Au (g/t)*
Low Grade Mineral Reserves	203.2	0.40	245.3	0.40	448.5	0.40
High Grade Mineral Reserves	3,596	1.36	4,440.3	1.03	8,036.4	1.18
Proven & Probable	**3,799**	**1.31**	**4,685.6**	**0.99**	**8,485**	**1.13**

**Notes:*

1. The Mineral Reserve estimates were prepared in accordance with the CIM Standards on Mineral Resources and Reserves.
2. The Mineral Reserve Estimate has an effective date of August 31, 2022.
3. The Mineral Reserve Estimate is based on an updated optimized shell using US$1,500/oz gold price, average dilution of 3%, mining recovery of 100% and break-even cut off grades of 0.35 g/t Au for X1 pit.

4. Contained metal figures may not be added due to rounding.
5. Surface topography as of July 31, 2021.
6. Mineral Reserve estimate for Matupá Project was prepared under the supervision of Luiz Pignatari, P.Eng.,a "qualified person", as that term is defined by NI 43-101.
7. The concentration plant recovery was established by Consolidations Tests Recovery model presented in the "technical report".
8. The silver grades and metal contents were not considered in the reserve calculation as still there are doubts about the metallurgical recovery during the gold production process.

5.5.8 Mining Method

Mining costs are based on the rock types, lithologies to be mined, including drilling, blasting, loading, transport to crushing patio and specific stockpiles, and all the necessary infrastructure required for mining production.

The mining operation proposed for the X1 deposit, Matupá's Gold Project, will feed lithologies, high-grade ore first, to the process plant; the estimated tonnage by lithology is presented in Table 1-10.

Table 1-10 – Planned Ore from X1's Pit, by Lithology, to be Concentration Plant Feed by Year.

TOTAL ROCK TO BE FED TO THE PLANT					
YEAR ▼	***ALL LITHOLOGIES***		***HIGH-GRADE ORE***		***LOW-GRADE ORE***
	Total (kt)	***Average Grade (g/t)***	***Fresh Rock (kt)***	***Soil + Saprolite (kt)***	***All Lithologies (kt)***
	(kt)	***(g/t)***	***(kt)***	***(kt)***	***(kt)***
1	1,170	1.39	1,076	94.3	-
2	1,300	1.49	1,200	100.1	-
3	1,300	1.43	1,200	99.5	-
4	1,300	1.32	1,200	99.8	-
5	1,300	0.76	1,198	102.4	-
6	1,300	0.79	1,200	100.1	-
7	915	0.39	403	56.4	456

The planned tonnages to be mined and basis for all costs calculations are presented in Table 1-11, which shows the planned ore yearly tonnage that is to go to the concentration plant or stockpiles, and the total waste to be removed and dumped in a specific stockpile.

The mined Run of Mine ("ROM") destinations are:

- High-Grade ore stockpile to crushing plant area: ore will be taken up by a Front End Loader to feed the crushing plant. Alternatively, a high-grade ore volume is stored in the same area to be fed later in case a higher grade is needed to improve the Au production in the concentration plant.

- Low-grade ore stockpile: following a strategy to maximize the net present value ("NPV"), the low-grade value rock will be destined to the low-grade ore stockpile located close to the concentration plant. The low-grade ore will be taken to the processing plant at the end of the LOM.

- Waste dump piles: will be located close to it the pit the waste material was mined from and be part of the environment reclamation at the end of LOM, when appropriate treatment will be applied.

Table 1-11 – Yearly X1's Pit Volumes: Ore Ronnage to be Feed in the Concentration Plant, Tonnage Moved and Dump Piles.

Origin ►	***Mine***						***Ore Patio***		***Oxidized Ore Pile***		***Low-Grade Ore***	
Destin ►	***Ore Patio/Piles***						***Crushing Plant***		***Crushing Plant***		***Crushing Plant***	
Ore/Waste ►	***High-Grade Ore***		***Low-Grade Ore***		***Waste***		***High-Grade Ore***		***Low-Grade Ore***		***Low-Grade Ore***	
Year▼	***Tonnes (kt)***	***ATD (km)***	***Tonnes (kt)***	***ATD (m)***	***Tonnes (kt)***	***ATD (m)***	***Tonnes (kt)***	***ATD (m)***	***Tonnes (kt)***	***ATD (m)***	***Tonnes (kt)***	***ATD (m)***
Pre-Oper,	400	1,373	20	1,505	2,834	1,335		-	-	-	-	-
1	1,400	1,283	52	1,649	2,744	1,431	1,170	30	94	800		-
2	1,200	1,392	42	1,780	2,233	1,491	1,300	30	100	800		-
3	1,187	1,731	39	2,084	2,080	1,890	1,300	30	100	800		-
4	1,200	1,301	126	1,476	2,584	1,291	1,300	30	100	800		-
5	1,200	1,335	110	1,658	1,901	1,472	1,300	30	102	800		-
6	1,200	1,339	57	1,732	284	1,475	1,300	30	100		-	-
7	229	1,890	10	2,356	31	2,556	915	30			455.7	900

5.5.9 Operational Production Mining

The mining operation for the Matupá Gold Project uses conventional open pit mining. The mine development plan allows access to grade levels to maximize gold production and provides operational flexibility by mining several benches simultaneously.

The waste rock comprises soil, saprolite, altered rock mass, and fresh rock. The excavation plan for these deposits is to drill and blast, with explosives, all fresh rock and 30% of the saprolite. Load and haulage will be performed mainly by hydraulic excavators, backhoes, and front-end loaders, and material transported by trucks (vocational).

Benches will be configured as follows:

- A minimum mining width of 30 m on a 10 m-high bench is used, including a final bench access incorporating an operational mining width of 15 m to maximize access to the mineralized zone.
- The waste and ore benches will be mined as 5 m thick layers, leaving a designed 10 m maximum bench height.
- The ore and waste zones have been analyzed and it is possible to operate with a proper berm width and in-pit dumping operational space.
- The benches will have a slight decline from crest to the toe of the upper bench face slope, in the direction of the open side to drain rainfall and to maintain designed slope angles. A good drainage design inside the pit and for rainwater collection contribution areas around the pit, allow for the minimization of operational disturbances during heavy rain.

The processing plant is located about 1.0 km from the X1 pit.

The mining faces will be accessed by 15-m wide double lane roads with 10% gradient. All roads will have 2.0 cm/m transversal gradient, from the center to the lateral edge of the road, with drainage ditches along the roads. Road conditions must be compatible with good practices and safety for the operation of mining equipment.

The Matupá Project's gold mining concept is based on the application of conventional techniques for surface rock mass excavation with a maximum level of mechanization:

1. Grade control with dedicated drilling: sample collecting to provide good support to the grade control engineering and short-term mining plan. The technology being considered is Down the Hole hammer with reverse circulation.

2. Blastholes: the holes are going to be drilled, most probably by a hydraulic Top Hammer drilling rig.

3. Primary rock blasting: most of the rock, ore, and waste, will be fragmented by using explosives. The ore fragmentation has special requirements, specifically for the ore we are considering the use of electronic caps.

The present review considers that the mining operation will be carried out by a contractor using 70-t class operating weight hydraulic excavators in backhoe configuration, which will load 8 x 4 trucks with 22 m^3 dump box size (Struck), that means about 10% more for heaped capacity, for 58 t PBT (Total Gross Weight) but for a bigger truck capacity, a bigger dump box can be considered: market has already 66 t PBT capacity.

Mining is planned to be carried out in 10-m high benches. However, along the ore / waste contacts mining will be undertaken using 5 m high benches to improve mining selectivity.

5.5.10 Recovery Methods

The stipulated capacity for the Matupá industrial circuit is 1.3 Mtpa for processing blends of Fresh Rock and Oxide ore types. The selected treatment flow sheet for Matupá includes crushing, grinding, gravity concentration, and intensive leaching, followed by leaching (leaching - carbon in leach), carbon adsorption, cyanide neutralization (Detox), tailing thickening, and filtering for final disposal in piles, as shown in Figure 1-6. Based on an extensive testing campaign, gold recovery was modelled as a function of the Life of Mine (LOM) gold grades.

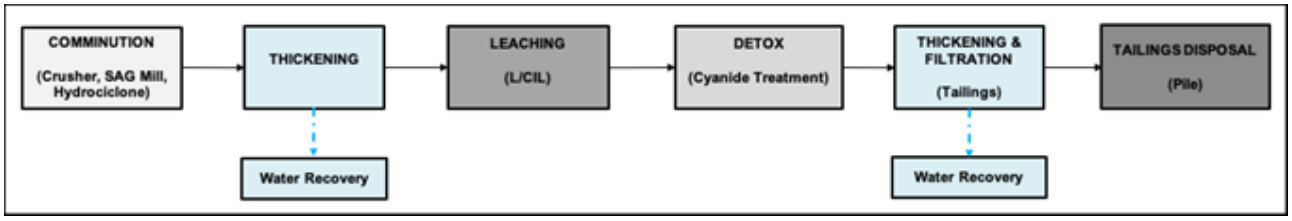


Figure 1-6 - Summary of Process Flow Sheet - Matupá Project.

The crushing circuit is designed for a nominal capacity of 3,562 tpd and 70% availability. The run of mine (ROM) will be hauled and dumped in stockpiles, reclaimed with front-end loaders into the crushing feed hopper that is equipped with a static grizzly for retaining the oversize material, while a mobile rock breaker is used to break oversize rocks. From the hopper a vibrating grizzly feeder modulates the feeding flow rate and separates material into coarse (oversize) and relatively fine (undersize) fractions. The former size flows by gravity to the primary jaw crusher chamber, while the fine material, together with the primary crusher discharge, is conveyed to a surge bin. Given that the crushing and milling circuits are designed according to different availabilities, an excess of crushed material will result when the crushing plant is fully operational. This excess material will be piled in a dedicated stockpile and reclaimed by a front-end-loader to a reclaim bin equipped with a vibrating feeder that also feeds the milling circuit. Based on selected ROM size distribution, equipment design, and circuit simulations the predicted crushing circuit P_{80} is 90 mm.

The single stage griding circuit will include a high-aspect semi-autogenous ("SAG") mill operating in a closed configuration with hydrocyclones. The grinding circuit was designed on the basis of feed and product P_{80} of 90 mm and 0.125 mm respectively. The fresh feed reclaimed from the crushing plant surge bin is conveyed to the SAG mill, whose discharge pulp flows to a dedicated trommel screen. The material retained in the trommel screen (pebbles) is conveyed back to the SAG mill feed, whereas the trommel undersize gravitates to an underneath sump, from which it is pumped to a single hydrocyclones nest. The relatively coarse fraction (underflow) will be split in two fractions. The first will flow through the gravity concentration stage, whose tailings will flow to the SAG mill feed. The second fraction will flow straight back to the SAG mill feed. The gravity concentration circuit will include a scalp screen, a centrifugal concentrator, and an intensive leaching reactor. The hydrocyclones nest overflow is the grinding circuit product. The hydrocyclones overflow will be directed to a trash screen, where undersize material will flow to a thickener to increasing the concentration of solids prior to processing in a leaching-carbon-in-leach ("L-CIL") circuit.

The leach-adsorption circuit will consist of two leach tanks and six carbon-in-leach ("CIL") tanks. Mechanical agitation installed in all tanks will maintain the suspension of solids, as well as an adequate reagent homogenization. Fresh and regenerated carbon from the carbon regeneration circuit will be added to the CIL circuit for gold and silver adsorption. Carbon will flow counter-current to the slurry flow by pumping slurry and carbon. Slurry from the last CIL tank will gravitate to the cyanide detoxification tanks. Once a day, the pulp from the first carbon tank will be pumped into a dedicated screen to separate the loaded carbon from the pulp; the carbon will be processed through to the acid washing and a Zadra elution circuit. After regeneration, the carbon will return to the circuit passing through a dewatering screen.

Both the elution and intensive leaching solutions will be pumped to the pregnant solution tank for feeding the electrowinning cell. The sludge gold-rich cathodes will be washed, filtered and dried. The dry material obtained will be mixed with smelting fluxes and smelted in a furnace to produce gold doré (bullion).

The pulp from the leaching and adsorption circuit will flow by gravity to the cyanide neutralization circuit by using the SO_2/air method (Detox or Inco). The pulp from the neutralization circuit will flow to a safety screen to retain any loaded carbon, which will be stored for recirculation in the CIL circuit. The screen undersize material will be pumped to the tailing thickener.

Tailings resulting from the Detox circuit will be transferred to a high-rate thickener, whose underflow, at 60% w/w (weight per weight) solids, will be transferred to the filtration circuit where a horizontal vacuum filter will reduce the cake moisture to 21-23%. The filtering water and the thickening water will be recirculated within the processing plant. The filtered product will be transferred to disposal piles. Water runoff from these piles will also be recirculated in the processing plant. The filtered tailings will be transferred to the disposal area (Dry Stacking).

The majority of water consumed in the processing plant is designed to derive from recirculation within the industrial installation. Make-up water will be pumped from the Porcão River, which is located close to the future industrial installations. Water from the Porcão River will also be used for reagent preparation, elution, pump sealing water, as well as for the potable water treatment unit.

The main reagents to be used in the Matupá industrial plant are sodium cyanide, hydrated lime, sodium hydroxide, sodium metabisulfite, hydrochloric acid, and copper sulfate pentahydrate.

5.5.11 Project Infrastructure

The overall site plan (see Figure 1-7) shows the major project facilities, including the open pit mines, tailings management facility ("TMF"), waste rock facilities, mine services, and access roads. Access to the facility is from the east side of the property from the existing access road. Main access will be via the security gate near the process plant.

The site will be fenced to deter access by unauthorised people. The process plant is located east of the X1 Deposit.

Site selection took into consideration the following factors:

- upgrade and utilise the existing access road to reach the site;
- locate mining, administration and processing plant staff offices close together to limit walking distances between them; and
- locate the ready line close to the mining administration/office area and changehouse.

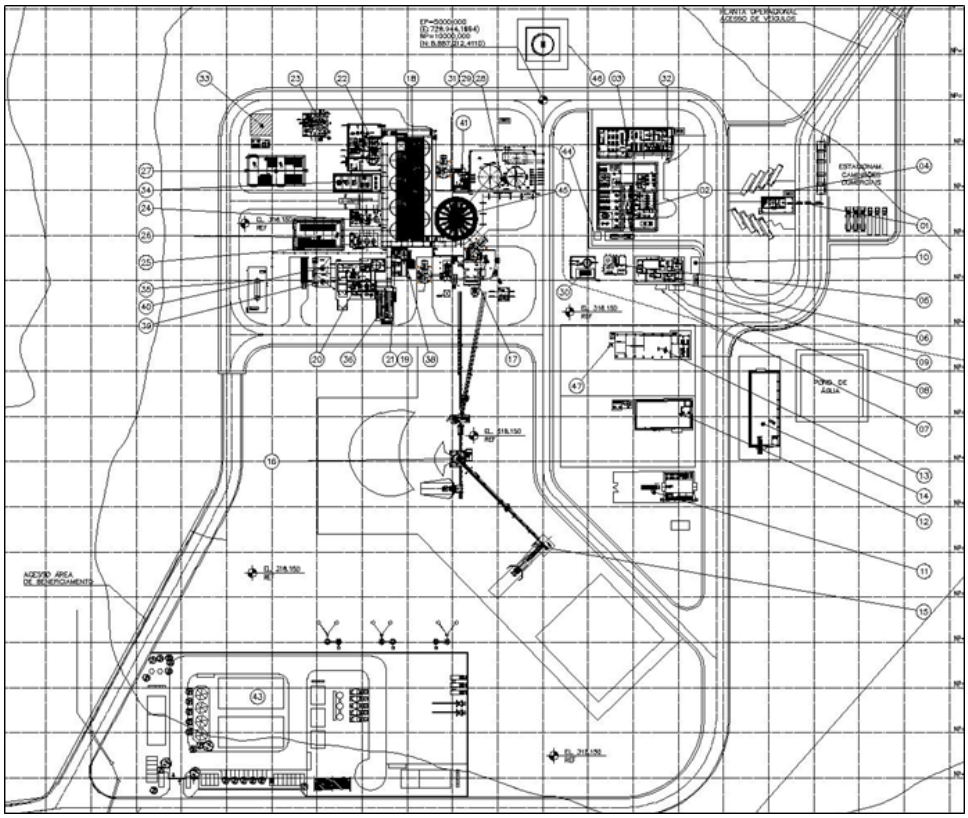


Figure 1-7 - Overall Site Plan (MTP-B-DS-0000-P-0002-RB).

5.5.12 Environmental Studies, Permitting and Social or Community Impact

The Environmental Impact Assessment and respective Environmental Impact Assessment Report ("EIA/RIMA") were filed with SEMA-MT on November 30, 2021, in compliance with the Term of Reference. Aura presented the Matupá Project to the technical team of the environmental

agency on March 15, 2022, and the Public Hearing took place on May 10, 2022, with good reception by the mayors of Matupá and Guarantã do Norte, and by the local community. The next steps will be the visit of the SEMA-MT technical team to the Project area, analysis of the EIA/RIMA, and the issues raised at the public hearing, and finally, the issuance of the Technical Opinion and Preliminary License.

It is estimated that the Preliminary License ("LP") will be issued by SEMA-MT and endorsed by the Mato Grosso State Environment Council (CONSEMA), around the third and fourth quarter (Q3, Q4) of 2022. The Installation License will be required between the third and fourth quarter of 2022 and its issuance is scheduled for the end of the first semester of 2023. The Operating License will be required four months prior to completion of construction.

During this process, accessory licenses will be required, such as the Water Use Grant, Vegetation Suppression Authorization, and others that may be required to complete the licensing process. The studies and projects necessary to support the application for these licenses are in progress for proceeding in the second half of 2022.

The potential for acid drainage generation was investigated in representative waste rock and tailings samples. Static prediction tests (MABA and NAG) and kinetic tests (Free Draining Kinetic Column Leach) were conducted. The static tests showed potential for generating acid drainage, but the kinetic tests did not confirm the potential, presenting a more positive scenario than previously suggested by the static tests. However, the engineering project contains structures to contain any future contamination that may occur, such as drainage systems (internal and superficial) and lining the base of the waste rock piles, tailings and low-grade ore to avoid any contact with effluents, with the watercourses, and Sumps (Bains), for sedimentation of solids and eventual treatment of effluents that may be necessary.

Based on the evaluation of the engineering project and integrated analysis of the environmental diagnosis, identification and assessment of environmental impacts, proposal of environmental measures and programs and their prognosis, the Environmental Impact Study concluded that the Matupá Project is environmentally viable, provided that the identified negative effects are resolved and are not impediments to the project.

5.5.13 Capital and Operating Costs

The CapEx study presented has a variation of +15% and -10%. The CapEx estimate presented includes the cost for project execution, acquisition, construction and commissioning of all facilities. The estimate was based on basic engineering of the disciplines of mechanics, electrical, civil, instrumentation and pipes. In addition to the quantitative and definitions coming from the consolidated basic project, other definitions of scope were considered together with Aura Minerals, such as the values of pile construction, mine and other costs, including indirect. The values shown in the table are already with the application of the tax benefit, according to a study by EY Consulting.

ITEM	***FEASIBILITY***	
	COST ($ USD)	***%***
Services	32,177,944	30%
Supplies	40,562,051	38%
Mine, pile, and Transmission Line	14,109,618	13%
Indirect costs	13,008,310	12%
Subtotal	**99,821,923**	**93%**
Contingency	7,300,848	7%
Total Investment	**107,122,771**	**100%**
Limit Inferior (-10%)	**96,410,494**	
Limit Superior (+15%)	**123,191,187**	

Operating costs are in the next table, in which the unit costs in tonnes of ROM/year are presented for labor, g&a, laboratory, access maintenance, equipment rental, water and sewage treatment plant, pile and mine.

ITEM	***Cost ($ USD)***	***%***
	USD / t (metric) ROM	
	22.71	**100%**
Labor (Fixed Costs)	3.53	16%
G&A (Fixed Cost)	1.69	7%
Laboratory (Fixed Cost)	1.26	6%

ITEM	*Cost ($ USD)*	*%*
	USD / t (metric) ROM	
	22.71	**100%**
Access Maintenance (Fixed Cost)	-	0%
Equipment rental (Fixed Cost)	0.02	0%
Energy (Variable Costs)	2.18	10%
Reagents and Consumables (Variable Costs)	7.74	34%
Maintenance	1.12	5%
Water and sewage treatment plant	0.01	0%
Pile	1.30	6%
Mine	3.84	17%

5.5.14 Economic Analysis

The financial model adopts the concept of project free cash flow, in which all the Project's cash generation capacity is evaluated by countering this flow with a weighted discount rate ("WACC") which reflects the average cost of sources of funds (cost of equity and third parties). The amounts in the cash flow were expressed in thousand US Dollars (US$ x 1,000) and on a real basis (without inflation).

Based on the assumptions adopted, the post-tax net present value ("NPV") of Aura Minerals Matupa Project base case amounts to US$ 96,128 million, at a Discount Rate of 5.0%.

The internal rate of return ("IRR") is 27.5% and the annual average EBITDA (from year 1 to year 7, full run rate production period) is US$ 280,318 million. Payback after the start-up of operations is 2.04 years.

The leveraged IRR calculation was performed considering a debt of 50% leverage and the calculated value was 49.9%.

The results are summarized in Table 1-12 and the operating income statement, and the Project cash flow are respectively presented in Table 1-13 and Table 1-14.

Table 1-12 – Financial Results Summary.

VALUATION - BASIC PROJECT	
NPV	96,128 US$ x 1.000
IRR	27.5%
Leveraged IRR	49.9%
Profitability Index	1.95
Discounted Payback	4.56 years
Simple Payback (Including Start-Up)	4.29 years
Simple Payback (After Start-Up)	2.04 years
Discont Rate	5.0%
Invest in the Project?	Yes

Table 1-13 – Project Cash Flow.

		Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
EBITDA	**R$ x 1.000**			**252,617**	**318,339**	**303,817**	**268,217**	**95,636**	**128,553**	**54,220**
	US$ x 1.000			**51,652**	**63,386**	**59,726**	**52,013**	**18,391**	**24,722**	**10,427**
CAPEX	R$ x 1.000	(220,673)	(331,009)	-	-	-	-	-	-	-
	US$ x 1.000	(42,849)	(64,274)	-	-	-	-	-	-	-
CAPEX Sustaining	R$ x 1.000			(8,530)	(14,545)	(37,644)	(15,678)	(650)	-	(627)
	US$ x 1.000			(1,656)	(2,797)	(7,239)	(3,015)	(125)	-	(121)
Working Capital Variation	R$ x 1.000			(30,129)	306	596	(81)	4,129	1,759	23,713
	US$ x 1.000			(5,850)	59	115	(16)	794	338	4,560
Mine Closure Cost (Present Value form Aura info - 9 years projection)	R$ x 1.000			-	-	-	-	-	-	(36,196)
	US$ x 1.000			-	-	-	-	-		(6,961)
Salvage Value	R$ x 1.000			-	-	-	-	-	-	85,232
	US$ x 1.000			-	-	-	-	-	-	16,391
Income Tax / Social Contribution	R$ x 1.000			(23,242)	(33,351)	(33,686)	(27,437)	(777)	(5,783)	-
	US$ x 1.000			(4,513)	(6,414)	(6,478)	(5,276)	(149)	(1,112)	-
Capex Tax Recovery	R$ x 1.000			-	-	-	-	-	-	-
	US$ x 1.000			-	-	-	-	-	-	-
FCFF Nominal	**R$ x 1.000**	**(220,673)**	**(331,009)**	**204,106**	**282,017**	**239,843**	**227,274**	**98,337**	**124,530**	**126,341**
	US$ x 1.000	**(42,849)**	**(64,274)**	**39,632**	**54,234**	**46,124**	**43,707**	**18,911**	**23,948**	**24,296**
WACC	5.00%	0.98	0.93	0.89	0.84	0.80	0.76	0.73	0.69	0.66
FCFF Discounted	**R$ x 1.000**	**(215,354)**	**(307,649)**	**180,668**	**237,745**	**192,564**	**173,784**	**71,612**	**86,368**	**83,452**
	US$ x 1.000	**(41,816)**	**(59,738)**	**35,081**	**45,720**	**37,032**	**33,420**	**13,772**	**16,609**	**16,048**
FCFF Discounted Acumulated	**R$ x 1.000**	**(215,354)**	**(523,004)**	**(342,335)**	**(104,590)**	**87,975**	**261,758**	**333,371**	**419,739**	**503,190**
	US$ x 1.000	**(41,816)**	**(101,554)**	**(66,473)**	**(20,753)**	**16,279**	**49,699**	**63,471**	**80,080**	**96,128**

Table 1-14 – Operating Income Statement.

		Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gross Revenue	**R$ x 1.000**			**454,517**	**508,555**	**487,799**	**450,659**	**256,449**	**265,583**	**113,786**
	US$ x 1.000			**88,256**	**97,799**	**93,808**	**86,665**	**49,317**	**51,074**	**21,882**
Cash Cost	**R$ x 1.000**			**(156,138)**	**(144,322)**	**(143,424)**	**(150,022)**	**(141,266)**	**(118,549)**	**(47,148)**
	US$ x 1.000			**(30,318)**	**(27,754)**	**(27,582)**	**(28,850)**	**(27,167)**	**(22,798)**	**(9,067)**
Mining Costs	R$ / ton									
	R$ x 1.000			(32,272)	(32,166)	(31,532)	(35,633)	(30,159)	(15,577)	(4,585)
	US$ x 1.000			(6,266)	(6,186)	(6,064)	(6,853)	(5,800)	(2,996)	(882)
Processing Costs	R$ x 1.000			(123,865)	(112,156)	(111,893)	(114,389)	(111,107)	(102,972)	(42,563)
	US$ x 1.000			(24,052)	(21,568)	(21,518)	(21,998)	(21,367)	(19,802)	(8,185)
Contingencies	0%									
	R$ x 1.000			-	-	-	-	-	-	-
	US$ x 1.000			-	-	-	-	-	-	-
Freight / Refining	**R$ x 1.000**			**(1,648)**	**(1,954)**	**(1,874)**	**(1,732)**	**(985)**	**(1,021)**	**(437)**
	US$ x 1.000			**(320)**	**(376)**	**(360)**	**(333)**	**(190)**	**(196)**	**(84)**
Freight to Refinery	US$ / oz			5.74	5.74	5.74	5.74	5.74	5.74	5.74
Refining	US$ / oz			0.6	0.6	0.6	0.6	0.6	0.6	0.6
Gross Profit (considering Depreciation)	**R$ x 1.000**			**217,920**	**281,472**	**259,616**	**210,643**	**23,695**	**55,418**	**(52,937)**
	US$ x 1.000			**42,315**	**54,129**	**49,926**	**40,508**	**4,557**	**10,657**	**(10,180)**
SG&A | Despesas Gerais e Administrativas	R$ x 1.000			(14,317)	(14,317)	(14,317)	(12,169)	(9,306)	(7,874)	(7,874)
	US$ x 1.000			(2,780)	(2,753)	(2,753)	(2,340)	(1,790)	(1,514)	(1,514)
CFEM	R$ x 1.000			(6,818)	(7,628)	(7,317)	(6,760)	(3,847)	(3,984)	(1,707)
	US$ x 1.000			(1,324)	(1,467)	(1,407)	(1,300)	(740)	(766)	(328)
Royalties	R$ x 1.000			(9,590)	(10,728)	(10,290)	(9,507)	(5,410)	(5,602)	(2,400)
	US$ x 1.000			(1,862)	(2,063)	(1,979)	(1,828)	(1,040)	(1,077)	(462)
Basis Calculation	US$ x 1.000			86,612	95,956	92,040	85,032	48,388	50,111	21,470
Gross Revenue	US$ x 1.000			88,256	97,799	93,808	86,665	49,317	51,074	21,882
Freight	US$ x 1.000			(290)	(340)	(326)	(301)	(172)	(178)	(76)
Refining	US$ x 1.000			(30)	(36)	(34)	(32)	(18)	(19)	(8)
Taxes (CFEM)	US$ x 1.000			(1,324)	(1,467)	(1,407)	(1,300)	(740)	(766)	(328)
Interest expenses	R$ x 1.000			(13,390)	(11,267)	(6,760)	(2,253)	-	-	-
	US$ x 1.000			(2,600)	(2,167)	(1,300)	(433)	-	-	-
EBIT	**R$ x 1.000**			**173,806**	**237,532**	**220,932**	**179,954**	**5,133**	**37,958**	**(64,918)**
	US$ x 1.000			**33,749**	**45,679**	**42,487**	**34,607**	**987**	**7,300**	**(12,484)**
Depreciação & Amortização	R$ x 1.000			78,812	80,807	82,885	88,263	90,502	90,595	119,138
	US$ x 1.000			15,303	15,540	15,939	16,974	17,404	17,422	22,911
EBITDA	**R$ x 1.000**			**252,617**	**318,339**	**303,817**	**268,217**	**95,636**	**128,553**	**54,220**
	US$ x 1.000			**51,652**	**63,386**	**59,726**	**52,013**	**18,391**	**24,722**	**10,427**

The sensitivity analysis shows the impact of the variation of the gold price, exchange rates, operating costs (OpEx), Recovery Ratio, weighted average cost of capital (WACC), and capital costs (CapEx) upon the Project net present value (NPV) and internal rate of return (IRR). The analysis encompasses the following range of variation in the key inputs:

- Gold price: ±20%.
- Exchange Rate: ±20%.
- OpEx (Cost): ±20%.
- WACC (Discount Rate): ±20%
- CapEx: ±20%.

In assessing the sensitivity of the Project returns, each of these parameters is varied independently of the others. Scenarios combining beneficial or adverse variations simultaneously in two or more variables will have a more marked effect on the economics of the Project than will the individual variations considered. The sensitivity analysis has been conducted assuming no change to the mine plan or schedule.

Figure 1-8 illustrates the results of the sensitivity analysis for Project NPV (after tax) and these effects for each of the critical variables. Figure 1-9 presents the same scenario for the IRR. NPV results are reported at a discount rate of 5.0%.

NPV (US$ MM)	80%	90%	95%	100%	105%	110%	120%
Gold Price	31.21	63.66	80.05	96.13	112.11	128.04	159.92
Exchange Rate	83.70	81.80	89.42	96.13	102.22	107.73	117.36
Opex (Costs)	121.60	108.86	102.53	96.13	89.76	83.25	70.21
Recovery Ratio	31.46	64.00	80.14	96.13	112.05	127.92	159.67
WACC	104.43	100.23	98.18	96.13	94.19	92.24	88.45
Capex	111.77	103.97	100.07	96.13	92.27	88.31	80.34

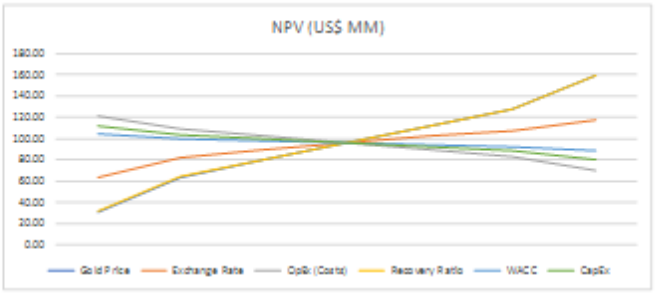


Figure 1-8 - Sensitivity Analysis Graph – NPV.

IRR (%)	80%	90%	95%	100%	105%	110%	120%
Gold Price	13.06%	20.63%	24.14%	27.49%	30.72%	33.84%	39.82%
Exchange Rate	20.72%	24.37%	26.13%	27.49%	28.70%	29.79%	31.65%
Opex (Costs)	32.46%	30.01%	28.76%	27.49%	26.20%	24.87%	22.13%
Recovery Ratio	13.13%	20.65%	24.15%	27.49%	30.70%	33.81%	39.77%
WACC	27.49%	27.49%	27.49%	27.49%	27.49%	27.49%	27.49%
Capex	36.25%	31.47%	29.40%	27.49%	25.74%	24.11%	21.20%

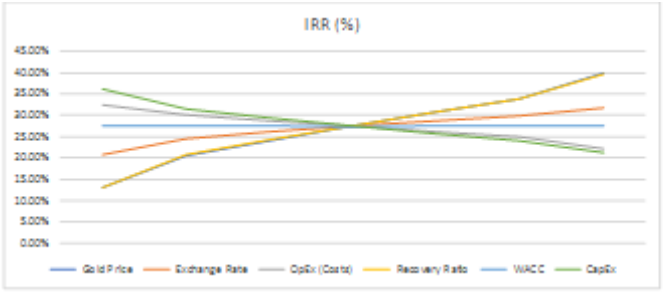


Figure 1-9 - Sensitivity Analysis Graph – IRR.

Considering the WACC of 5% and the feasibility analysis of the Project through the applied methodology, the rate of return and the NPV are good enough to consider the viability of the project. Further analysis may improve the perceived Project viability.

5.5.15 Conclusion

The Matupá Gold Project Feasibility Study has demonstrated that at a gold average price of $1,664/oz, an investment of US$107M would be required to build a processing plant and associated facilities, which over a mine life of 7 years would yield a return on investment of 27.5%. At a discounted rate of 5% the “all equity” Net Present Value after taxation is $96.128M. Average annual gold production is expected to be 41,889 oz.

5.5.16 Recommendations

This Feasibility Study Report and the results herein have been verified and approved by the following Qualified Persons: Mr. Luiz Pignatari, P.Eng. (QP, Mining); Dr. Homero Delboni Jr. (QP, Metallurgy); and Mr. Farshid Ghazanfari. P.Geo. (QP, Geology and Resources). Specific recommendations can be found in section 26.

5.5.17 2023 Company Update

Since the feasibility study in 2022, regional exploration activities have been conducted by Aura at the Matupá Project, including surface activities such as soil and rock sampling, geological mapping and reconnaissance, drill core re-logging, geophysical survey, and exploration and extension drilling programs to develop a significant amount of gold occurrences and anomalies identified within a 50 km radius from the X1 Deposit inside Aura's mineral rights.

In the Serrinhas Target, the exploration activities were continued with full core re-logging and a 1,200km of detailed drone magnetometer survey covering the entire prospect, which was used to guide the continuity of scout and extension drilling programs at MP2 West Zone and MP2 East Zone ore bodies both with conventional diamond core drilling and with directional diamond core drilling. From 2022 to the present, 17,200m of diamond core drilling in 71 drill holes was carried at the target and the most drilled to date is the MP2 mineralization zone.

The environmental licensing has been continued for X1 deposit and the preliminary license was issued by the State Secretariat for the Environment (SEMA - MT) on July 14th, 2023, which was endorsed by the State Environmental Council on September 1st, 2023. With the positive progress of environmental work, the Installation License was requested on December 15th, 2023.

5.6 BORBOREMA PROJECT

Readers are encouraged to read the "Feasibility Study Technical Report (NI 43-101) for the Borborema Gold Project, Currais Novos Municipality, Rio Grande do Norte, Brazil" (the "Borborema Technical Report") dated October 5, 2023 with an effective date of July 12, 2023, authored by B. Tomaselli B.Sc., FAusIMM (Deswik, Belo Horizonte, Brazil), E. Ronald P.Geo, Principal Consultant with SRK Consulting (U.S.), Inc. Denver, USA., F. Ghazanfari. P.Geo. (Aura Minerals), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).

The following description of the Borborema Project is the Executive Summary reproduced from the Borborema Technical Report. The entire Borborema Technical Report is incorporated by reference into this AIF and should be consulted for details beyond those incorporated herein. Defined terms used in this summary shall have the meanings ascribed to such terms in the Borborema Technical Report. The reference numbers of the tables and figures set out in this section are those attributed by the Borborema Technical Report. The Borborema Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety. A copy of the report may be found on the Company's SEDAR+ profile at www.sedarplus.com.

Information arising since the date of the Borborema Technical Report has been prepared under the supervision of Farshid Ghazanfari (P.Geo) as Qualified Person as that term is defined in NI 43-101.

5.6.1 Property Description and Location

The Borborema Project, located in the southern portion of the state of Rio Grande do Norte in north eastern Brazil, is situated 26 km east from the well-established town of Currais Novos, which has good infrastructure and a population of approx. 45,000 people.

The Project comprises three (3) mining concessions totalling 2,907.2 hectares. Most of the gold (Au) Mineral Resource based on the January 2023 estimate by SRK Consulting (US) Limited ("SRK") is located in mining concession numbers 805049/1977 and 840152/1980, with a small remaining portion located in mining concession 840149/1980.

5.6.2 Geology and Exploration

The Borborema Project area is situated in the top of the Seridó Group stratigraphy (the Seridó Formation) within a sequence of banded arkosic metapelitic schists, subjected to upper-amphibolite facies regional metamorphism. Mineral assemblages are dominated by plagioclase, potassium feldspar (K-feldspar) and quartz, with subordinate biotite, garnet, sillimanite, cordierite, muscovite and andalusite. This assemblage is indicative of high temperature (650-700°C) and relatively low pressure (3-4 kb) conditions.

Quartzo-feldspathic bands resulting from partial melts both crosscut and parallel the schistosity, dominantly in the more pelitic cordierite schists. Widespread retrograde sericite overprints the prograde mineral assemblage. The schists are intruded by Brasiliano-age pegmatite bodies.

During the Neoproterozoic the region underwent a complex tectonic evolution involving thrusting (D2) and transcurrent shearing (D3), as indicated by the presence of both low-and high-angle structures (the S2 and S3 foliations, respectively).

The main Borborema ore body has overall dimensions of approximately 600 m in the down-dip direction, 3,500 m along the strike, and averages of 50 m in thickness in the central and 30 m in thickness in the southern and northern parts. The Borborema deposit is located within a northeast-southwest trending shear zone and displays a penetrative north-northeast-trending fabric, dipping southeast at around 40 degrees.

The Borborema deposit has been drilled out at nominal drill spacing of approximately 50 m x 50 m. A total of 303 diamond drill holes and 921 reverse circulation (RC) holes totalling 109,090 m were drilled between 1979 and 2022 and were used to generate the Borborema 3-D models.

In the Borborema deposit area (Sao Francisco historical pit) four distinctive structural and strongly deformed domains were identified:

- A shallow dipping, leucosome-rich hanging-wall zone with strong deformation features which is metamorphosed under amphibolite facies. The folding is tight. Crenulations and S-C fabrics in shear zones are abundant.
- A mylonitic zone (retrograde zone) cut with faults (D2b) developed along the main Sao Francisco Shear zone (D3). Stratigraphy has been overturned and thrusted and retrograde alteration is strong and dominant. The mineralisation mainly developed in the retrograde zone.
- A moderate to strong shearing zone with wavy shear fabric mainly developed within quartz-muscovite-biotite schist and on the footwall side of the Sao Francisco shear zone. Crenulation cleavages are abundant and dips steeper than in the shear zone. This zone is mainly barren and represents the main metamorphic event in lower amphibolite facies.
- A quartz-feldspathic footwall schist with meta-sedimentary origin and bedding, which can be labelled as a footwall schist where layering and bedding are clearly preserved. The host rocks metamorphosed under lower amphibolite and upper greenschist facies.

The mineralisation is strongly controlled by regional structure with secondary structures providing the preferred host for gold. In addition to the main mineralised zone, several thinner sub-parallel zones of with gold mineralisation were identified.

Two distinct gold mineralisation types are identified in drill cores: 1) disseminated free gold, and 2) gold in association with sulphide mineralisation represented by pyrrhotite, chalcopyrite, pyrite, sphalerite, and galena. Additionally, the sulphide mineralization was observed in the outer contact between chert boudins and schist along with or within schist foliation.

The continuity of mineralisation observed in select diamond drill core shows a highly discontinuous nature. Sulphide-hosted gold (Au) appears primarily along psammitic schist foliations and around the perimeter of quartz veins and boudins. The visual inspection of sulphide mineralisation in core with correlated analytical results appears to indicate a relatively high concentration of gold in pyrrhotite such that a sub-cm scale zone of sulphide mineralization resulted in grades commonly exceeding 1 g/t Au.

The mineralised sequence has been subjected to a complex, multi-stage deformational history, with folded, sheared, dismembered and boudinage quartz and quartz-carbonate veins and veinlets commonly associated with the gold mineralisation.

The genesis of gold mineralization is poorly understood on a property and regional scale Some geologists who studied the geology of the deposit area in the past associated the gold mineralisation with peak metamorphism adjacent to D2 shear zones (Stewart, 2011), while others believe that the deformational event which accompanied gold mineralisation was an extensional event forming a linear dilatational feature (Baars, 2011). It has been suggested that the base metal sulphide mineralisation event may be independent of the gold event; the lack of direct correlation between gold and silver also suggests deposition in separate events or pulses. Other geologists concluded that a second shallow-dipping structure was associated with mineralisation that was separate from and oblique to the main shear zone. The shallowly dipping ore system lies in a strongly attenuated axial plane- parallel zone within the overturned limb of a large, inclined fold (Holcombe, 2012).

The deposit at the Borborema Project is considered to be a classic mesothermal/orogenic gold deposit type in a sheared and deformed Archaean to Proterozoic age greenstone belt sequence comprised of metamorphosed volcanic-sedimentary rocks units intruded by slightly younger post-tectonic igneous bodies.

Orogenic gold deposits are among the most important sources of gold production in the world. The geology of the Borborema Project area and its gold occurrences are strikingly like many other gold-bearing schist belts throughout the world.

Several companies have completed various exploration programs at the Project and surrounding region including Itaperiba Mármores e Granitos LTDA (1979-1983), Mineração Xapetuba (1984), Mineração Santa Elina (1994-1997), Caraíba Metais LTDA (2007), Crusader (2009-2012), Big River (2021-2022), and Aura Minerals (2022).

Systematic exploration mainly was carried out by Crusader and later by Big River which included mapping and structural interpretations, geochemical sampling, and drilling. Aura since the acquisition of the project in 2022, carried out regional geophysical modeling and will start more systematic exploration work in the acquired claims from Big River.

5.6.3 Drilling, Sampling & Assaying

Historical drilling on the Borborema Gold Project has been completed in various campaigns since 1979 by several companies including Xapetuba, JICA, Santa Elina, and Caraiba.

Table 1 summarizes these different drilling campaigns. Figure 42 shows the location of these historical drillings.

Table 1: Historical drilling (DDH & RC) statistics in Borborema Project.

Campaign		Diamond Drilling		Reverse Circulation		Total	
Company	Year	Holes	Metres	Holes	Metres	Holes	Metres
Xapetuba	1984 - 1990	13	264	198	4,545	211	4,809
JICA	1991	2	400			2	400
Santa Elina	1995	15	1,185			15	1,185
Caraiba	2007	75	10,528			75	10,528
Total		**105**	**12,377**	**198**	**4,545**	**303**	**16,922**

The diamond drilling was completed by conventional and wireline techniques using HQ and NQ diameter core except for the JICA drilling which used AX diameter core.

Crusader began drilling on the Project in August 2010 and drilled consistently until the end of 2012. Crusader drilled 1,235 m in 10 diamond drill holes for a metallurgical study. Big River drilled 13 holes to extend the known mineralisation at depth and increase the inferred mineral resources. Table 2 summarizes these drilling programs.

Table 2: Crusader and Big River (DDH &RC) drilling statistics in Borborema Project.

Campaign		Diamond Drilling		Reverse Circulation		Total	
Company	Year	Holes	Metres	Holes	Metres	Holes	Metres
Crusader	2010 - 2014	185	41,001	723	46,026	908	87,027
Big River	2021 - 2022	13	5,141			13	5,141
Total		**198**	**46,142**	**723**	**46,026**	**921**	**92,168**

The drilling was completed in various stages and for various purposes. Table 3 shows the detailed statistics of each drilling campaign. Crusader drilled 1,235 m in 10 diamond drill holes for a metallurgical study which is included in the resource building category since the results was used also for Mineral Resource estimation.

Table 3: Crusader drilling detailed statistics in Borborema Project.

Drilling Program	Diamond Drilling		Reverse Circulation		Auger Drilling		Rotary Air Blast		Total	
	Holes	Metres	Holes	Metres	Holes	Meters	Holes	Meters	Holes	Meters
Resource	172	39,131	380	23,794					552	62,925
Condemnation			267	13,984					267	13,984
Exploration	1	253	76	8,248					77	8,501
Geotechnical	2	382							2	382
Metallurgical	10	1,235							10	1,235
Heap Leach Piles					48	250			48	250
Grade Control							98	238	98	238
Total	**185**	**41,001**	**723**	**46,026**	**48**	**250**	**98**	**238**	**1,054**	**87,515**

The diamond drilling has been completed by the wire line technique using HQ and NQ diameter core. Each core run was approximately 3 metres and the core recovery in un-weathered rock was excellent. On average the fresh rock recovery in each hole was 97.9% with an overall average recovery of 96.9%.

The RC drilling generally used 5.5" drill-bits and some completed with 4.5" bits. The theoretical sample mass for each metre was calculated using the volume of the metre drilled, depending on the bit size, and multiplying it by the density of the material obtained from test work using drill core. The minimum recovery in the drilling contract was 85%, but in general the RC drill-holes achieved well above this, with minimal to no groundwater or voids in the area to cause major drilling problems.

All of Crusader's drill hole collars were surveyed using a differential GPS (DGPS) by the Crusader surveying team. The collar positions for all located historical drill holes (e.g., Caraiba drill holes) were also re-surveyed by Crusader. The drill holes were picked up using a DGPS to an accuracy of greater than 5 cm. Crusader has also compiled a surface topography file with a similar accuracy.

Downhole surveys for Crusader and Big River diamond drill-holes at the Borborema Project were completed using a Devico Peewee wellbore electronic single shot survey system. The instrument works the same as a Reflex Easy- Shot unit and is to industry standards.

There is a little information available for sample preparation and QA/QC measures for drilling and sampling prior to the Crusader acquisition of the Project.

Prior to the Crusader acquisition of the Project, diamond core was selectively sampled at intervals from 0.55 m up to 3 mI based on the interpreted geological contacts. Longer samples were taken where lithologies were not considered to be likely hosts for mineralisation. Due to subjective selection of lithological boundaries and the likely open pit mining methods, Crusader sampled uniform 1 metre intervals for both RC and diamond drill core.

The core was cut in half lengthways with a diamond core saw. Half core was sent for assay and the remaining half core was stored at the Project core shed. The vast majority of RC sample splitting was done at the rig by a splitter attached to the cyclone.

Two Brazilian laboratories were contracted by Crusader for sample analyses: Bureau Veritas Laboratory (BV) and ALS Laboratory. In addition, check sampling was undertaken at Acme Analytical Laboratories Ltd (Acme) in Santiago, Chile and by Bureau Veritas' Ultratrace Laboratory in Perth, Western Australia. Big River used SGS GEOSOL Laboratórios LTDA (Rodovia MG010, Km 24,5, bairro Angicos, CEP: 33206-240. Vespasiano/MG.) for 2021-2022 drilling campaign.

The analyses carried out by the four laboratories are summarised in Table 4 below.

Table 4: Laboratory analysis techniques used by Crusader.

Lab	Lab Code	Sample Digestion	Finish	Company	Main Element	Limit of detection (ppm)	Use
Bureau Veritas	FA001	Fire Assay	AAS	Crusader	Au	0.001	Normal
ALS	Au-AA26	Fire Assay	AAS	Crusader	Au	0.01	Normal
ACME	G6-50	Fire Assay	AAS	Crusader	Au	0.005	QC
Ultratrace	FA002	Fire Assay	ICPM	Crusader	Au	0.001	QC
SGS	FAA505	Fire Assay	AAS	Big River	Au		Normal

The entire sample preparation for Crusader 2010-2011 and 2021-2022 drilling campaigns was carried out in designated laboratories.

Crusader's QA/QC programme comprised submitting sample blanks, standard reference samples, sample duplicates, and inter- laboratory check samples. The rate of sample submissions for blanks and reference materials was 1 in 20 samples, duplicates 1 in 25 samples (only for RC holes) and interlaboratory check assays 1 in 10 samples.

A series of QC analyses on the QA/QC data was done by third party consultants and Crusader geologists. The Bureau Veritas assay results showed poor accuracy for the standards and contamination of the blanks. Investigation of the Bureau Veritas re- assays showed no improvement of the QC data. The re-assaying of the pulps by Ultratrace was better. Key findings from this exercise are summarised below:

I. Field duplicates show good repeatability, with almost 60% of assays within 10% precision limits. All field

duplicates are RC chips.

II. Lab repeats are fairly good (64% of data within 10% precision limits), with limited bias.

III. Lab checks are fair, better for RC samples than core, but both data sets show scatter at higher grades where original assays are significantly higher than subsequent checks. This may indicate that re-homogenisation of the sample pulp has not occurred.

IV. Blanks are reporting above detection limits (0.001 g/t Au) for both the Crusader internal blank and the Bureau Veritas QZ blanks. However, the highest value reported is 0.06 g/t, and this is an improvement on the Bureau Veritas laboratory.

V. No Crusader standards have been submitted.

VI. Ultratrace internal standards report within acceptable limits of 2 standard deviations from the expected mean.

VII. Based on the available data, the Ultratrace data appears to be both accurate and reports acceptable levels of precision.

VIII. Comparison of the original Bureau Veritas assays with the Ultratrace assays is poor, with only 28% of data falling with 10% precision limits (after removal of assays <0.1 g/t Au). However, the relative precision is consistent across the grade range at approximately 30% (see the T&H plot) and the relative bias is less than 5%. The bias is in favour of the Bureau Veritas assaying.

This study indicated low confidence in the Bureau Veritas assay data, and therefore 1,166 samples from all batches (1 to 9) were sent to ACME Laboratory in Chile, for umpire checks. Summary findings of the ACME QC data are as follows:

I. Blanks show no indications of contamination.

II. It is difficult to comment on laboratory precision as the internal checks have returned codes of insufficient sample for nearly half (13) of the original 28 samples. Of these, 7 samples have check assays within 10% difference.

III. ACME results compare poorly with both sets of Bureau Veritas assay data (i.e., original and re-assays).

IV. ACME results compare well with ALS assay results.

V. ACME results compare favourably (with a few exceptions at the data extremes), with the Ultratrace re-assays.

VI. There is no difference (where there are sufficient samples) between pulp and coarse reject samples.

VII. There is a slight negative bias for pulp samples (i.e., original results higher than ACME results, particularly at higher grades). 34% of pulp sample pairs are within 10% precision limits.

VIII. There is a slight negative bias (i.e., original results higher than ACME results, particularly at higher grades). 35% of sample pairs are within 10% precision limits.

Despite the relative lack of confidence in the Bureau Veritas results it was concluded that enough volume of samples had been re-analysed at ALS and ACME with reliable results to enable a JORC-compliant Mineral Resource to be estimated. It was recommended that all Bureau Veritas samples used in the estimate be re-assayed at an Umpire laboratory for inclusion in future resource and reserve estimates. This task was completed by the ALS laboratory.

The Big River QA/QC program included submittal of both blind and non-blind control samples into the sample stream being analyzed by the SGS laboratory. Big River maintained internal quality control by inserting a minimum of one blank sample in each batch mainly after each mineralized zone, two standards - one high grade and one low grade in each analytical batch of 40 samples (5%), and a minimum of two core duplicates in each analytical batch of 40 samples (5%). Duplicate sample analysis, averaging five samples per hole, was requested after the original results were received.

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

5.6.4 Data Verification

As part of the mineral resource validation and estimation, SRK Consulting (U.S.), Inc. ("SRK") performed a data verification exercise. This included a site visit by the Qualified Person, review of drilling data, Au assay and SG data, review of select drill core, review of twin drilling data, review of data acquisition procedures, and interviews with site geologist. It is the Qualified Person's opinion that the raw drilling data used for estimating Mineral Resources has been adequately reviewed and classified in-line with CIM guidelines. Items identified as potential project risks, low confidence data, or lack of historical production data is accounted for in the Mineral Resource classification.

Data verification performed by SRK included comparison of the drilling database by sample ID of gold grade found in original laboratory certificate data against corresponding values for gold with matching IDs in the assay database. From the certificate files provided, SRK identified 57,912 sample IDs in the certificates provided containing gold values that SRK could match IDs for in the database, representing 79.71% of the gold values in the assay database. Of those 57,912 matching sample IDs, 211 mismatched values were identified representing an error rate of 0.37% (99.63% match rate). SRK identified a low (0.37%) error rate between original source data found in certificates and the data in the assay database. In summary, it is the Qualified Person's opinion that the assay database has been verified and is appropriate for use in Mineral Resource estimation.

SRK reviewed the use of reverse circulation (RC) sampling alongside diamond drill core (DDH) data in the deposit to determine reliability of the RC data on grade and potential biases that may incur from RC sampling in a highly variable – moderate to high nugget deposit. In summary, it is SRK's opinion that minor biases and dilution is likely occurring in RC holes. Additional reviews of collar, downhole surveys, logging, SG, and supporting data resulted in SRK's opinion that the Borborema drilling database is suitable for use in estimation of mineral resources.

5.6.5 Mineral Processing and Metallurgical Testing

In the initial test work and studies for the Borborema Project resource model, the metallurgical or lithological domains were not evaluated. Samples for metallurgical tests were developed by selecting a grade, i.e., oxide, transition, or fresh, and then targeting head grades within each zone for that grade. Composite samples were then developed by combining cores from identified holes that would achieve the desired head grade. Although this approach identifies material with respect to head content, it does not necessarily develop samples that reflect variations in mineralogical species and spatial distribution. The studies of metallurgical tests to evaluate the behaviour of the ore and the definition of the process route started in 2010 with samples CRMET-001 to CRMET-036, conducted by the company TestWork Desenvolvimento de Processos. These studies supported the development of the pre-feasibility study (PFS) in 2012, prepared by CRA/TetraTech, for a 4.0 Mtpy project. These studies were used until 2016 and included hydrometallurgical tests, and tests to define the parameters of comminution, sedimentation, and filtration.

Subsequently, new samples were collected based on the lithological characteristics of the ore, with the aim of revalidating the initial information. This new metallurgical test work, identified by A17445, was performed to validate the mineral processing flowsheet and to expand understanding of the metallurgical variability of the Borborema Project ore body. The program was completed by ALS Ammtec in Perth, Western Australia between July and September 2019. The test work program comprised:

- Test work to establish optimal leaching conditions (particle size and cyanide concentration) master composite sample.
- Determination of reagent consumption under optimal conditions.
- Leaching in master composite samples for sequential carbon-in-leach (CIL), loading carbon, and cyanide detoxification parameter setting.
- Cycloning and screen test to determine the behavior of the mica.
- Leaching performance on 10 samples of variability in a grind size with P80 <106 µm.

In addition to these tests, ALS Ammtec also prepared samples to be sent to Outotec for thickening and filtration testing. OMC performed a study for the comminution circuit to confirm the comminution behaviour with the option selected to achieve 2.0 Mtpy at a P80 106 µm grind size.

Test work was completed on master composite and variability samples prepared by ALS from eight boreholes that crossed the ore below the existing pit, and the samples were considered representative of the ore and average grade of these composites that were aligned with the long-term average grade of the mine operation.

An optimization test program was performed on Sample Master Composite and included the following:

- Preparation of samples for master composition and analysis of composites.
- Determining the appropriate test method.
- Grind optimization – cyanide leaching tests were performed on three grind sizes (P80 <90 µm, 106 µm, and 125 µm) to establish an optimal grind size.
- Leach optimization for size P80 <106 µm, initial cyanide concentration of 350 ppm, and leaching time of 36 hours.

Previous work identified a high degree of variability with head-grade content determination. Investigative work carried out at ALS/Ammtec in Perth-WA identified that this was due to a very high concentration of gold in coarse particles. The use of the "metallic screen fire assay" technique provided reasonable consistency in the determination of head contents. The results of tests to evaluate the adsorption kinetics of gold on carbon indicate an adsorption rate compatible with industrial practices. No unusual loading characteristics were observed. The results of the gold loading tests on the carbon in the steady state are also within the norms practiced in projects of similar size in the gold industry.

The cyanide detoxification test was performed using the SO2/air oxidation process to determine the consumption of reagents and conditions to achieve the destruction of sodium cyanide in tailings. Test results for cyanide neutralization indicate that:

- The Air/SO2/Cu2+ method successfully reduces cyanide weak acid dissociable (CNWAD) to levels below 1 ppm.
- The lime dosage at 1.7 kg/kg SO2 proved to be efficient to adjust the pH of the sodium metabisulfite/copper sulphate/cyanide SMBS/CuSO4/CN- reaction;
- The addition of copper proved to be effective in eliminating dissolved iron.

Ten leaching tests were carried out to evaluate gold recoveries between zones and head-grades in variability samples. Results showed a gold extraction in the range of 90.2% to 97.9% with residues in the range of 0.01 to 0.28 g/t Au. Reagent consumption was low in all evaluated tests. The average consumption of cyanide was 0.24 kg/t and 0.46 kg/t for lime, which is in line with the consumption observed in tests with master composite samples. The test for evaluation of the analysis test method was proposed to define a method to evaluate the gold content during the execution of specific tests on the bench. This work was carried out by ALS, in one master composite sample and eight samples for variability with different gold concentrations; for each sample the repeatability was defined. The results of the test work suggested that aqua regia extraction as a test method showed good results when gold contents are below 2.5 g/t Au.

The tailings disposal method proposes to include a thickener after the cyanide neutralization to recycle the water and produce a pulp with density favorable for filtration. The tailings sample tested reached densities around 54 to 55% solids (w/w). The Horizontal Vacuum Belt Filter technology was tested, and the flocculant application increased the filtration rate and, consequently, decreased the final cake moisture. It's possible to achieve higher filtration rates with cake moisture in the desired range.

5.6.6 Mineral Resources

SRK Consulting (U.S.), Inc. ("SRK") performed the Mineral Resource Estimate in support of the Borborema Feasibility Study (FS) report with an effective date of 31 January 2023. Mineral Resource work was performed or supervised by Erik Ronald, P.Geo (PGO#3050), and Principal Consultant with SRK acting as the Qualified Person for Mineral Resources. All supporting drilling and geological data were provided by Aura and reviewed by the Qualified Person. SRK constructed the block model, performed grade shell modeling of mineralization, interpolation of gold concentrations, scripting of bulk density, assigning Mineral Resource classification based on CIM guidelines, and calculating the Mineral Resource statement.

The drill hole database supporting the Mineral Resources contains 1,370 drillholes for 109,578 m across the entire property with 74,038 sample intervals utilized to inform the mineral resource estimate for Borborema. A breakdown of drilling method, number of holes and total meterage is presented in Table 5

Table 5: Drilling database on the Borborema Property.

Drill Method	No.	Meters
AUG	48	250
RAB	98	238
DD	303	58,519
RC	921	50,571
Total	**1,370**	**109,578**

Note: AUG = auger, RAB = rotary air blast, DD = diamond drilling, RC = reverse circulation.

There are 29,617 specific gravity (SG) measurements from drilling data in the database used in Mineral Resources. These measurements are collected from core by Crusader (Cascar) personnel using the immersion method via the specific gravity apparatus onsite. The SG data demonstrates low variance across all samples. Within the sulphide zone, the Qualified Person notes the generally unaltered nature and the lithologic similarity of the main two rock types hosting mineralization. Bulk density was applied to the resource block model by oxidation zone including allotment for the mineralised sulphide. The applied bulk density values utilized in the Mineral Resource block model by domain are shown in Table 6

Table 6: Assigned bulk density for the Borborema resource block model.

Zone	Bulk Density (g/cm^3)
Oxide	2.65
Sulfide	2.76
Mineralized Sulfide	2.77

SRK reviewed raw, 1 m, 2 m, and 3 m composite lengths to determine material effect or bias on these various composite lengths. A 2 m composite was used for estimation of the 2022 Mineral Resource model. It is the Qualified Person's opinion that use of a 2 m composite is considered appropriate based on the raw sampling intervals with the majority collected at 1 m length.

A comparative upper capping analysis was performed to review potential gold outliers and assess the potential estimation impact of gold capping. SRK selected multiple upper-end capping limits and various domains to assess local and global sensitivity and impacts of capping. Ultimately, a 20 g/t Au upper cap value from 2 m composited data was set as the upper capping limit within the broadly defined mineralised domain, defined by a numeric indicator model at a 0.1 g/t Au threshold. The impact of this upper cap resulted in capping of 54 composites, 3.3% total metal loss which obtained a 26% improvement in coefficient of variation (CV).

The Borborema Mineral Resource block model does not utilize a lithological model to confine the grade estimation but instead utilizes multiple gold grade shells to define estimation domains. This approach was used due to the inability to model lithostratigraphic correlations across the deposit. As the gold mineralisation is predominantly controlled by a primary structural zone trending north-south and dipping ~35 degrees to the east; it was this orientation that was used to define the grade shell directionality and trend.

The Mineral Resource block model utilized a minimum 0.2 g/t Au grade shell to constrain the estimation and thus, define the overall mineralisation envelop with potential for economic material. Within the 0.2 g/t Au grade shell, SRK has utilized two additional nested gold grade shells of 0.5 and 1.0 g/t Au that were also created in Leapfrog® Geo using the indicator numeric modeling tools (Figure 1). Parameters of the indicator grade shells include a 0.4 ISO value (probability), anisotropic trend aligned with the primary mineralisation zone at 35° dip and 90° dip direction. The indicator interpolant utilized a spheroidal model with a base range of 300 m.

SRK utilized an oxidation boundary surface constructed in 2012 by Crusader (Cascar) to discriminate oxide from sulphide mineralisation as the logging data was considered too variable and of lower confidence to construct this surface. The oxidation model is used to code bulk density in the Mineral Resource block model. SRK notes the surface is utilized to provide an approximate indicator of the transition but recognizes the confidence in the boundary is considered poor. Therefore, the simplicity of the oxidation boundary is in question and the Qualified Person has accounted for this uncertainly through Mineral Resource classification.

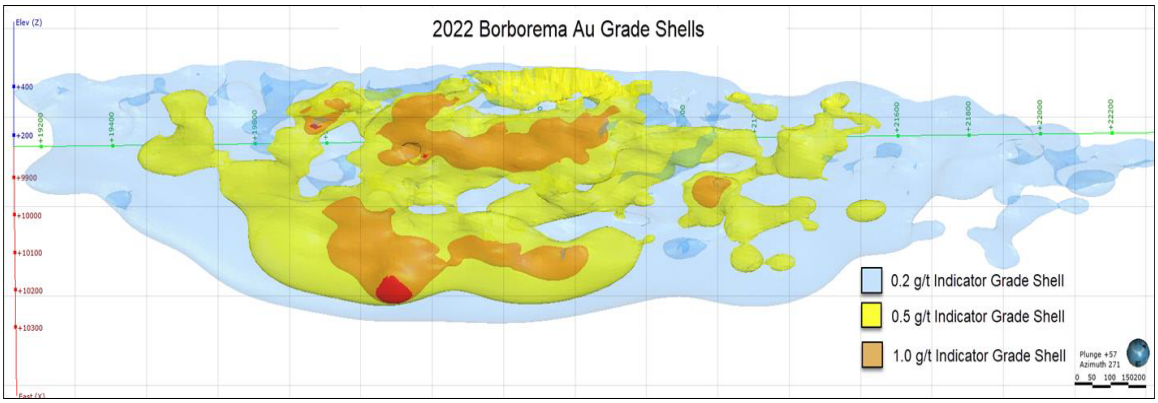


Figure 1: Longitudinal view of Au grade shells, looking west (SRK, 2022).

The spatial continuity of gold grades across the Borborema deposit was assessed though experimental and modeled semivariograms calculated using Leapfrog® Geo and Isatis software. SRK calculated multiple experimental semi-variograms investigating the sensitivity of continuity parameters to multiple thresholds on indicator grade shells and differences between drilling methods (DDH and RC).

Summary findings from the variography and grade shell sensitivity analyses includes:

- The nugget effect is relatively consistent across multiple sensitivity trials at 40% to 50% of the sill regardless of grade shell, capping, or exclusion of RC data. Given the known deposit style of orogenic gold, observed mineralisation in core, the two styles of gold mineralisation (free and sulphide hosted), and spatial distribution of grades, a high nugget effect is expected.
- Ranges are short, typically less than the 50 m. This is also the mean drill spacing across the deposit which indicates a relatively low range of continuity between samples. SRK notes that this is a common feature in some low continuity deposits where the range will

appear correlated with drill spacing and may result in early-project over confidence at wider spacing.

- Anisotropy varies by grade shell with the lower grade shell thresholds (0.1 and 0.2 g/t Au) showing continuity trends along the main north-south structure while higher grade shell's (0.5 and 1.0 g/t Au) show the major direction of continuity to be oblique of the north-south structure. This may support a theory of higher-grade, secondary shoots oriented oblique to the main structure.
- Use of the 0.1 g/t Au grade shell is considered satisfactory in delineating minimal mineralisation from areas of no or trace gold occurrences.
- A 0.2 g/t Au grade shell improves mean internal grade values by 20%, thus removing a material portion of low-grade material on the edges of the mineralised area.
- Overall, the mineralisation appears to be consistent along two main, sub-parallel zones with strike consistent with historical interpretation for the discrete two zones of higher grade.

SRK created a digital 3-D Mineral Resource block model using Leapfrog® Geo software. The model extents and block size were influenced by the property extents, geometry of mineralisation, previous block model (2012), expected selective mining unit (SMU), and mean data spacing across the deposit which is nominally 50 m. The updated Mineral Resource block model construction parameters are shown in Table 7.

Table 7: Borborema block model parameters (SRK, 2022).

Parameters (m)	X	Y	Z
Origin	9745	19080	530
Offset	775	3350	400
Block Size	25	25	5
Sub-block size	5	5	2.5
Rotation	None		

The updated Mineral Resource block model gold grade was estimated using Ordinary Kriging (OK) and inverse distance weighted squared (IDW2) methodologies constrained within nested grade shells at 0.2 g/t, 0.5 g/t, and 1.0 g/t Au indicatory grade shells (Figure 1).

The aim of the nested grade shell approach is to constrain higher grade gold mineralisation into specific zones of occurrences while limiting the potential over-influence of outlier high grade composites to impact the mean block grades. Due to the lack of modeled structural and geological information, it is SRK's opinion that the nested shell approach provides a satisfactory representation of gold distribution across the Borborema deposit.

SRK utilized a nested, soft-boundary grade shell technique with shells at 0.2, 0.5, and 1.0 g/t Au to limit the influence of outlier data to the broader mineralised volume which displays general lower grade attributes. A multi-pass method was used for estimation based on domains defined by these grade shells. The pass method was implemented to ensure all blocks within the model contain grade and provide a quantitative means of assessing the relative confidence to aid in classification due to the less restrictive nature of each progressive pass search neighbourhood. Summary search neighborhoods by domain and pass are presented in Table 8: Summary neighbourhood search parameters by estimation pass (SRK, 2022).

No variable orientation was utilized due to the consistent planar nature of the mineralisation.

Mineral Resources are classified in accordance with NI 43-101 and CIM definitions into Measured, Indicated, and Inferred classifications based on identified uncertainly and risks. Blocks are assigned a classification based on criteria listed below. The Borborian gold deposit does not contain Measured Mineral Resources at this time due to uncertainties related to:

- Lack of a lithostructural model in an orogenic gold deposit.
- Inherent variability of economic gold grades and relatively high nugget effect.
- Lack of supporting detail on the oxidation model supporting recovery assumptions for near-surface mineralisation.
- Lack of detailed topographic survey across the property.
- Lack of deposit-wide geochemical data to assess the potential for deleterious elements.
- Inconsistent geological logging across the property.
- Estimation not accounting for the two identified styles of gold mineralisation observed at the deposit.

The Borborema gold deposit contains Indicated Mineral Resources based on the following criteria:

- Validation of analytical gold data used in the estimate.
- Review of summary QA/QC supporting information.
- Use of diamond drill core for sample assay.

- Mean drill spacing less than or equal to approximately 75 m.
- Interpolated block gold grades supported by drilling data on all sides spatially.
- Volume within Qualified Person created Indicated classification volume.

The Borborema gold deposit contains Inferred Mineral Resources based on the following criteria:

- Validation of analytical gold data used in the estimate.
- Review of summary QA/QC supporting information.
- Use of diamond drill core or RC drilling for sample assay.
- Mean drill spacing less than or equal to approximately 100 m.
- Minor volume of mineralized material extrapolated at depth.
- Volume within Qualified Person created Inferred classification volume.

In order to establish reasonable prospects for eventual economic extraction (RPEEE) as per NI 43-101 definitions of Mineral Resources, SRK applied an economic cut-off grade (CoG) to blocks constrained within an economic pit shell on the Borborema Property. This shell utilizes a 1.0 revenue factor, 37-degree slope on the west and 60-degree slope on the east. A longitudinal section of the Mineral Resource pit shell is shown in Figure 2.

Table 8: Summary neighbourhood search parameters by estimation pass (SRK, 2022).

General			Ellipsoid Ranges (m)			Ellipsoid Directions			Number of Samples		Outlier Restrictions			Drillhole Limit	Discretization
Interpolant Name	**Method**	**Domain**	**Max.**	**Interm.**	**Min.**	**Dip**	**Dip Azimuth**	**Pitch**	**Min.**	**Max.**	**Method**	**Distance (m)**	**Threshold**	**Max Samples per Hole**	**X**
OK_Au_cap20_0.2GS_P1	OK	0.2 g/t Au grade shell	100	30	12	35	95	170	4	6	Clamp	50	10	3	5
OK_Au_cap20_0.2GS_P2	OK	0.2 g/t Au grade shell	100	40	10	35	95	170	3	6	Clamp	50	10	2	5
OK_Au_cap20_0.5GS_P1	OK	0.5 g/t Au grade shell	60	30	5	35	95	13	4	6	Clamp	50	10	3	5
OK_Au_cap20_0.5GS_P2	OK	0.5 g/t Au grade shell	80	60	10	35	95	13	3	6	Clamp	50	10	2	5
IDW2_Au_cap20_0.20GS_P3	IDW2	0.5 g/t Au grade shell	200	150	75	35	95	170	2	6	None				5
OK_Au_cap20_1.0GS_P1	OK	1.0 g/t Au grade shell	60	30	6	35	95	145	4	6	Clamp	25	10	3	5

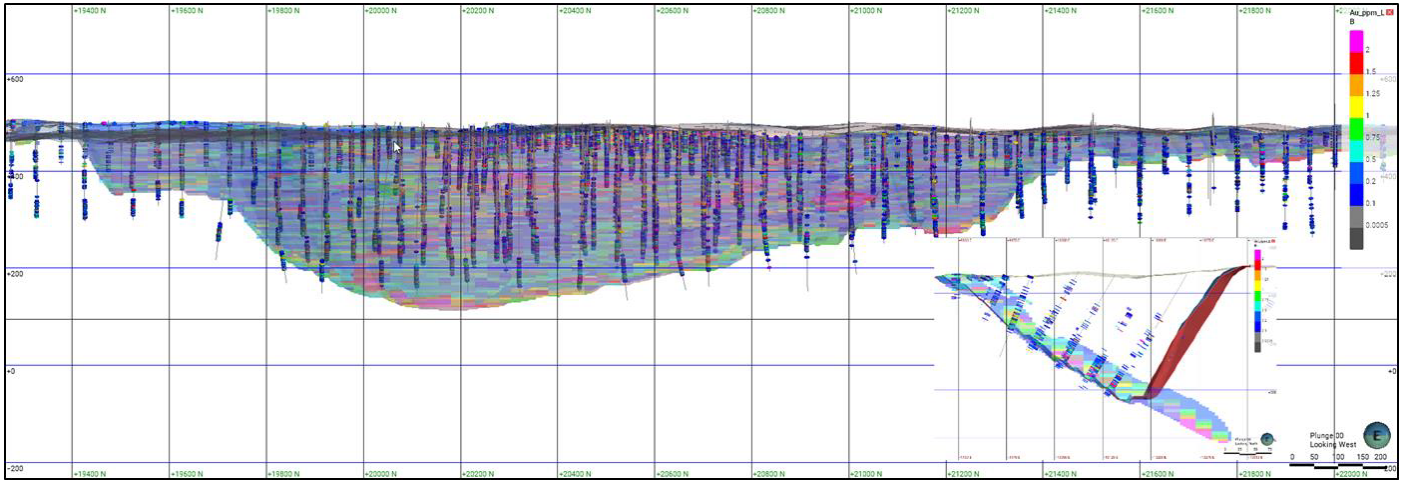


Figure 2: Longitudinal section, looking west, of the economic pit shell. Insert image shows cross section, looking north (SRK, 2022).

The Mineral Resource statement is presented in Table 9 with an effective date of January 31, 2023.

CLASS	Au COG	OXIDATION	MASS (Mt)	AVERAGE (Au g/t)	TOTAL METAL (Au Kt oz)
INDICATED	0.33 g/t	OXIDE	2.4	0.79	62
		SULFIDE	61.3	1.02	2,015
		TOTAL	63.7	1.01	2,077
INFERRED	0.33 g/t	OXIDE	0.1	0.83	3
		SULFIDE	10.8	1.13	390
		TOTAL	10.9	1.13	393

***Notes:**

1. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. Mineral Resources have been categorized subject to the opinion of a Qualified Person based on the quality of informing data for the estimate, consistency of geological/grade distribution, data quality, and have been validated using visual and statistical analyses.
3. Mineral Resources tonnages and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
4. The economic CoG for Mineral Resources is based on the long-term outlook sale price of US$1,800/troy ounce of gold, 92.1% recovery, average mining costs of US$2.00/t, processing costs of US$14.82/t, G&A of US$1.38, and sustaining capital costs of US$0.62/t.
5. An overall 61° (east side) and 37° (west side) pit slope angle, 0% mining dilution, and 100% mining recovery have been used.
6. Mineral Resources were reported above the economic 0.33 g/t Au CoG and are constrained by an optimized pit shell.
7. The Qualified Person for Mineral Resources is Erik Ronald, P. Geo (PGO #3050), Principal Consultant with SRK Consulting (U.S.), Inc. based in Denver, USA.

The sensitivity of Mineral Resources to changes in the economic CoG is presented below through the grade-tonnage curve in Figure 3 As the economic CoG is at 0.33 g/t Au, any material changes to project economic assumptions may materially affect the Mineral Resource tonnage and average grades.

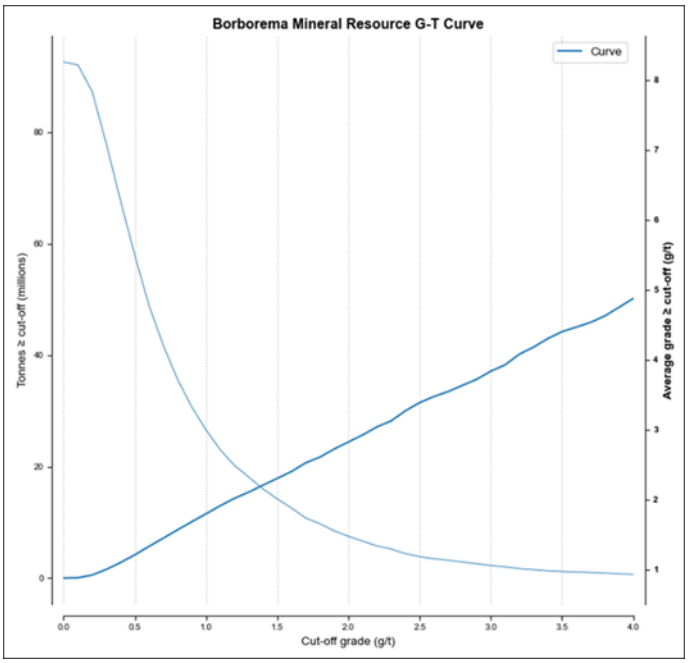


Figure 3: Grade tonnage curve.

5.6.7 Mineral Reserve

Borborema Project Mineral Reserve Estimates, as of 31 July 2023, stated in this report are based on the Mineral Resources reported above by SRK. The key modifying parameters upon which the 31 July 2023 open pit Mineral Reserve Estimates were made are summarized in Table 10

Table 10: Mineral Reserve Key Modifying Factors. Used on Pit Optimization Run.

Modifying Factor	Value
Gold price	US$ 1,500/oz
Gold Refining Charge	US$ 28/oz
Royalties (CFEM[1])	1.5% of Gross Revenue
Exchange rate	R$ 5.2:US$ 1
Costs	
Mining fixed	US$ 0.20/t
Mining weathered	US$ 2.20/t
Mining fresh rock ore	US$ 3.00/t
Mining fresh rock waste	US$ 2.60/t
Processing	US$ 14.82/t processed
G&A	US$ 2,753,173/year
Sustaining	US$ 0.62/t processed
Plant recovery	92.1%
Mining recovery	95%
Total Dilution (planned and unplanned)	5%
Overall Pit Slopes	36.5 – 61.5°

[1] Note: CFEM is the Brazilian government royalty

The Mineral Reserves inside the engineered pit designs were reported using cut-off grades (COG) estimated by rock type, based on a gold price of US$ 1,472/oz, including an allowance for refining costs of US$ 28/oz, and a R$:US$ exchange rate of 5.2:1.

A high voltage transmission line (HVTL) constrains the pit to the north and a highway paved road (BR-226) constrains the pit to the south.

The Mineral Reserves are presented in Table 11.

Table 11: Mineral Reserves Borborema Project, Effective Date July 31, 2023.

Classification	Tonnage (kt)	Au Grade (g/t)	Au Content (koz)
Proven	-	-	-
Probable	22,455	1.12	812
Total	**22,455**	**1.12**	**812**

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves have an effective date of 31 July 2023. The Qualified Person for the estimate is Bruno Yoshida Tomaselli, B.Sc., FAusIMM, an employee of Deswik.
3. Mineral Reserves are confined within an optimized pit shell that uses the following parameters: gold price including refining costs US$1,472/oz; mining costs US$2.40/t weathered material, US$2.80/t waste fresh rock, US$3.20/t ore fresh rock; processing costs US$14.82/t processed; general and administrative costs US$2.8 M/a; sustaining costs US$0.62/t processed; process recovery of 92.1%; mining dilution of 5%; ore recovery of 95%; and pit inter-ramp angles that range from 36–64°.
4. Tonnages and grades have been rounded in accordance with reporting guidelines. Totals may not sum due to rounding.

The Mineral Reserves have been estimated in accordance with Canadian National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects as of August 2011 and Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on May 2014.

5.6.8 Mining Method

The mine layout and operation are based on the following criteria:

- Two independent open-pit areas named Main Pit and South Pit.
- Two independent waste rock storage facilities (WRSF).
- Independent access from both pits to the mine run-of-mine (ROM)/crushing pad.
- Low-grade stockpiling strategy near the ROM/crushing pad.
- 20-m height benches.

The life of mine (LOM) will be eleven years and four months. The basis for the scheduling includes:

- Plant capacity: 2.0 Mtpy.
- 10 months of pre-stripping operation.
- The maximum proportion of oxidized material in the plant is 10%.
- Total material movement: approximately 14 Mtpy.
- Sink rate: 100 m (5 benches at 20 m high).
- Low-grade stockpile to increase head grade for initial years.

5.6.9 Recovery Methods

The proposed beneficiation plant design is based on metallurgical testing and designed for optimal gold recovery with low capital and operating costs. In its initial conception, a conventional circuit for feeding 4.0 Mtpy was foreseen, consisting of three- stage crushing, ball mill, CIL, and thickening and filtering for dry stacking of the tailings, including desorption by the Anglo American Research Laboratory (AARL) method and electrolysis. The current design is based on a nominal feed of 2 Mtpy of ore, assuming a crushing plant availability of 75% and 90% for milling/CIL and supported downstream operations by an emergency stockpile of crushed ore and reserve equipment in critical areas. The Project includes single-stage primary crushing with a single stage semi- autogenous grinding (SSSAG) mill circuit at the 2.0 Mtpy stage to obtain a P80 106 μm product for cyanide leaching in the presence of activated carbon in obtaining gold recovery of 92.1%.

The beneficiation plant design incorporates the following unit process operations:

- Single-stage primary crushing to produce a crushed product size with 80% pass (P80) in 92 mm.
- Belt conveyor to transfer the crushing product to feed a surge bin with a storage capacity of 500 t of ore. The recovery of ore from this bin will be through vibrating feeders and the excess crushed ore will be stored in an emergency pile with the material being recovered by a front loader.
- Grinding SSSAG in a closed circuit with hydrocyclones to produce a grinding size P80 <106 μm.
- Gravimetry and intensive leaching circuit for the recovery of coarse gold, with a feed of 30% of the circulating grinding load.
- A hybrid circuit, incorporating a leaching tank and six tanks for leaching in the presence of activated carbon for gold adsorption.
- Zadra Pressure elution circuit divided into a column for acid washing and a column for elution, with a capacity of six tonnes of activated carbon, electrolyte tank, electrowinning extraction, and precious metals smelting to recover gold and silver from carbon charged to produce bullion.
- Thickening unit to recover water containing cyanide and reduce consumption of cyanide itself and reagents for neutralization.
- Tailing treatment incorporating tanks for cyanide destruction using sodium metabisulfite/air/copper sulphate.
- Final thickening unit for adapting the tailings slurry to the optimal density for filtering and recovering cyanide-free water for the process.
- Tailings filtering station to obtain a cake with a moisture content of around 20% that will be transported to an intermediate pile, and subsequently recovered by mechanical shovel and transported by trucks to the disposal shared with the mine waste.

The crushing plant will be able to operate with a projected production of up to 304 tph, with an availability of 75%. Excess ore from the mill feed bin will be stored and retrieved from the emergency stockpile (approximately 12,000 t capacity) via a front loader (FEL) and belt conveyor to transfer the material to the SSSAG mill feed. The mill design was selected to produce a P80 <106 μm product with a nominal feed rate of 254 tph. The SAG mill will be equipped with a variable speed drive and will operate in a single stage (SSSAG) in a closed circuit with a set of five hydrocyclones in operation. After metallurgical tests confirmation of the presence of coarse gold in the feed, a gravimetry and intensive leaching circuit will absorb 30% of the circulating load for the concentration of gold by gravity.

Based on metallurgical test work, a configuration of one leach tank and six tanks containing leached activated carbon (CIL) was adopted to achieve 92.1% gold recovery with consistently low tailings grades. The tanks will be identical in size with cyanide added to the CIL tanks as needed. The residence time will be 30 hours with solids density of 35% w/w. Atmospheric air will be sparged to maintain an adequate level of dissolved oxygen for leaching into the CIL tanks.

A Zadra-type elution circuit under Pressure (ZP), with two columns, one for the acid washing of carbon and the other for the elution of this pregnant carbon, was dimensioned with the capacity to treat six tonnes of loaded carbon based on the metallic content of the feeding and recovery from gold extraction. An AARL-type circuit would be the initial option for offering greater operational flexibility. However, due to the uncertainty of the quality of water, with low concentrations of salts as a result of the use of wastewater from the city of Currais Novos, the option for ZP was chosen. Two electrowinning cells will operate one dedicated to the gravimetry circuit and the other to the CIL circuit.

The Air/SO2 system was selected as the cyanide destruction method after the tailings slurry undergoes thickening to recover cyanide-containing water and decrease reagent consumption. Subsequently, this neutralized pulp will be thickened again to recover cyanide-free water and thicken the pulp to suitability for filtration. With a higher percentage of solids in the tailings slurry, the efficiency of the filtering system will be facilitated to obtain dry tailings or tailings with low humidity of 20%. After filtering, the material will be deposited by a conveyor to form a heap in the shape of a bean, and from there it will be recovered by a front loader and transported by bucket truck to the disposal shared with the mine waste dump.

5.6.10 Project Infrastructure

The general site plan (Figure 4) shows the planned locations of the main Project facilities, including the gatehouse and administrative areas, primary substation, processing plant, wastewater treatment plant ("WTP"), filtration, mine support area, access roads, pit and piles.

Access to the facility is from the south side of the property from road BR-266. The main access will be through the security gate near the process plant. The site will be fenced off to prevent access by unauthorized persons. The process plant is located west of the pit. The site plan design took into account the site geography and terrain, and optimization of soil movement from cutting and for embankments.

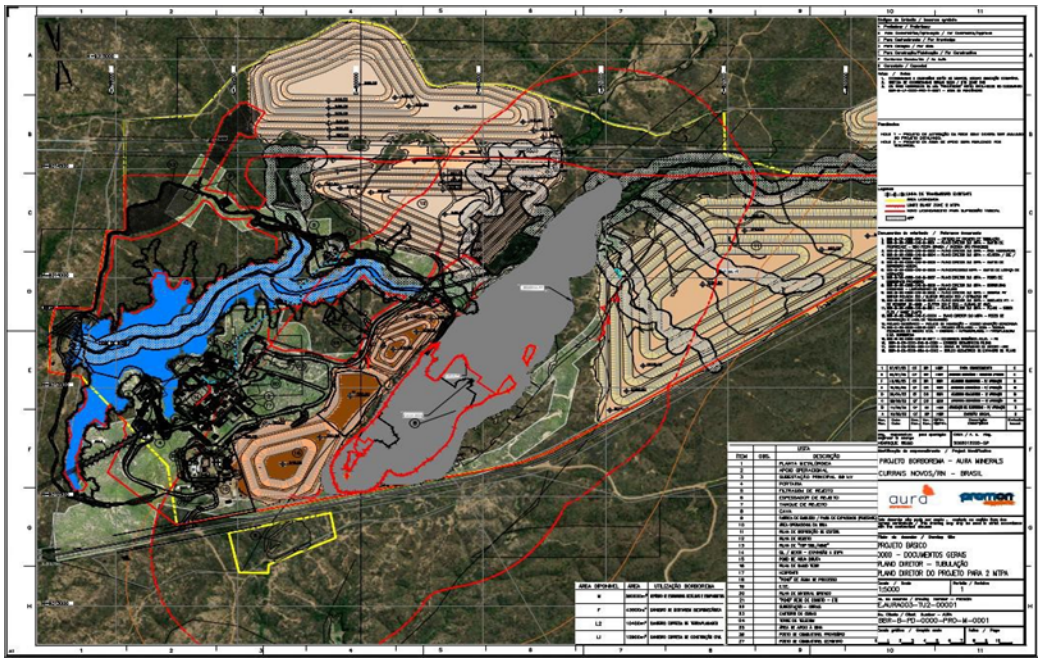


Figure 4: General site plan

5.6.11 Environmental Studies, Permitting, Social and Community Impacts

The Borborema Project is in a semi-arid region with an average annual rainfall of 695 mm and an annual evaporation rate of around 2,600 mm, resulting in a large yearly water deficit. The Project site is located about 172 km from Natal, 30 km from Currais Novos, and about 1-4 km from the local communities São Luiz, São Rafael, São Sebastião and Maxixe. The Project area is not located in Conservation Units (Parks, Forest Reserves) or Indigenous Lands. There is a Traditional Quilombola community, called Negros do Riacho, located about 20 km from the site, outside the directly affected area and of direct influence of the Project. Aura owns the São Francisco Farm and the Pedra Branca site and has enough areas to house all the structures of the 2 Mtpy project. The Jesus Maria farm was also acquired to be a Forestry Reserve area and conduct reforestation. The water demand for the annual productions is 75.6 m3 /h of raw water for the operational process. This demand will be met by wastewater (sewage) from the municipality of Currais Novos, which will be treated at the Sewage Treatment Station in the Project area and by rainwater accumulated in the fines dike and in the Onça and São Francisco dams, located inside São Francisco Farm, owned by Aura. Results of acid mine drainage (ARD) and metal leaching tests carried out to date do not suggest the generation of acid or alkaline drainage associated with waste rock and tailings materials from the Borborema Project, and metal leaching is not shown to be a significant concern. The Environmental Impact Study (EIA) and Environmental Impact Report (RIMA) were prepared in 2011 in which the main impacts of the Borborema Project were identified and evaluated and mitigating measures, plans, and environmental programs were proposed. The Project's areas of influence were defined, and field studies were carried out on the terrestrial and aquatic fauna, flora, water resources, historical and archaeological heritage, socioeconomic diagnosis of the region, and traditional populations, among others. The presentation of the Project and the environmental impact study was held at a Public Hearing in the city of Currais Novos on December 05th 2013, which was very well received by the local population. After the public hearing and analysis of the study by the responsible authority (IDEMA -Institute for Sustainable and Environmental Development of Rio Grande do Norte), the Preliminary License -LP No. 2011-047788/TEC/LP-0136 was issued in April 2017. On April 15, 2019, Installation License No. 2018- 129191/TEC/0083 was issued, which has already expired. Currently, the Borborema Project has Installation License LI nº 2022- 188699/TEC/LI-0181 for the implementation of the Project in an area of 490 ha is valid until 2028. The application for an Operation License with IDEMA will be made around October 2024 and, following IDEMA's instructions, all changes and expansions carried out in the executive project and implemented during construction will be provided to IDEMA shortly after the License is issued of Operation (LO). An Operation Alteration License (LAO) is required for the changes to be added to the Operation License. It is estimated that the Operating License will be issued in about 90 to 100 days after the application is submitted.

5.6.12 Capital and Operating Costs

The capex study presented has a variation of +10% and -10%. The capex estimate presented in Table 12 includes the cost for project execution, acquisition, construction, and commissioning of all facilities. The estimate was based on basic engineering of the disciplines of mechanics, electrical,

civil, instrumentation and pipes. In addition to the quantitative and definitions coming from the consolidated basic project, other definitions of scope were considered together with Aura, such as the values of pile construction, mine and other costs, including indirect.

Table 12: Overall CAPEX Estimation.

Item		Total	%
Services (US$ x 1,000)	$49,878.18		25,41%
Supply (US$ x 1,000)	$67,691.61		34,49%
Mine, Pile and LT (US$ x 1,000)	$39,962.51		20,36%
Indirect Costs (US$ x 1,000)	$29,082.00		14,82%
Contingency (US$ x 1,000)	$9,648.43		4,92%
TOTAL CapEx (US$ x 1.000)	$196,262.73		100%

Operating costs are shown in Table 13, in which the unit costs per tonnes/year are presented for labor, G&A, laboratory, access maintenance, equipment rental, water and sewage treatment plant, pile and mine.

Table 13: OPEX for the Borborema Project.

	OPEX (AISC) - Borborema per t Feed		**OPEX (AISC) - Borborema Per Oz Produced**	
	Per Tonne/Year		Per Oz/Year	
	Total (US$)	**%**	**Total (US$)**	**%**
Unitary Costs	**$ 27.13**	**100%**	**$ 867.36**	**100%**
Labor (Fixed Costs)	$ 2.83	10%	$ 90.99	10%
G&A (Fixed Cost)	$ 1.33	5%	$ 42.69	5%
Laboratory (Fixed Cost)	$ 0.58	2%	$ 18.70	2%
Access Maintenance (Fixed Cost)	$ -	0%	$ -	0%
Equipment rental (Fixed Cost)	$ 0.11	0%	$ -	0%
Energy (Variable Costs)	$ 1.67	6%	$ 53.58	6%
Reagents and Consumables (Variable Costs)	$ 3.81	14%	$ 122.41	14%
Maintenance	$ 0.96	4%	$ 30.91	4%
Water and sewage treatment plant	$ 0.36	1%	$ 11.46	1%
Pile	$ 2.39	9%	$ 76.87	9%
Mine	$ 12.31	45%	$ 394.99	46%
Selling	$ 0.01	0%	$ 0.29	0%
Royalties	$ 0.78	3%	$ 25.13	3%

5.6.13 Economic Analyses

The financial model adopts the concept of project free cash flow, in which all the project's cash generation capacity is evaluated by countering this flow with a weighted discount rate ("WACC") which reflects the average cost of sources of funds (cost of equity and third parties). The amounts in the cash flow were expressed in thousands of United States Dollars (USD x 1,000) and on a real basis (without inflation).

Based on the assumptions adopted, the net present value ("NPV") of Aura Minerals Gold Project is between a range of USD 90.2 million and USD 182.7 million.

The project's internal rate of return ("IRR") stands at 21.4%, while the annual average EBITDA (from 2025 to 2036) amounts to USD 47.6 Million. The operational payback period is calculated at 3.3 years.

The results are summarized in Table 14.

Table 14: Project Cash Flow.

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Operational Cash Flow	USD x 1000	-	-	-	23.422	62.237	92.266	54.762	52.736	34.997	28.502	62.420	49.549	27.747	21.175	9.726	1.510
(+) EBITDA	USD x 1000	-	-	-	28.296	78.599	110.129	47.193	59.960	31.250	29.268	79.709	48.823	24.239	24.566	8.817	-
(-) Income tax FCFE	USD x 1000	-	-	-	-	(7.929)	(12.596)	(2.961)	(5.060)	(1.059)	(1.082)	(8.986)	(4.407)	(627)	(3.338)	(1.754)	(0)
(+/-) Working capital variation	USD x 1000	-	-	-	(4.874)	(8.433)	(5.267)	10.531	(2.164)	4.806	317	(8.303)	5.133	4.135	(53)	2.662	1.510
Investiment Cash Flow	USD x 1000	-	(57.686)	(113.757)	(18.624)	(1.677)	(1.677)	(2.216)	(1.741)	(1.583)	(2.018)	(2.018)	(2.018)	(2.018)	(866)	(8.363)	-
Capex - Expansion	USD x 1000	-	(57.686)	(113.757)	(18.624)	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Sustaining	USD x 1000	-	-	-	-	(1.677)	(1.677)	(2.216)	(1.741)	(1.583)	(2.018)	(2.018)	(2.018)	(2.018)	(866)	(8.363)	-
Free Cash Flow to Firm (FCFF)	USD x 1000	-	(57.686)	(113.757)	4.798	60.560	90.589	52.546	50.994	33.413	26.485	60.402	47.531	25.729	20.308	1.362	1.510

Source: EY

5.6.14 Conclusion

After the evaluation, the NPV, at a WACC rate between 5.0% and 11.0% per year, resulted in a range with a minimum value of USD 90.2 Million and a maximum value of USD 182.7 Million, with a Project IRR of 21.4% and a 3.3-years Operational Payback Time. For this scenario, the gold price adopted has an average value of USD 1,712/Oz considering all the operational years and the exchange rate used was BRL 4.93 for USD 1.00 in 2023, BRL 5.00 for USD 1.00 in 2024 and BRL 5.09 for USD 1.00 in 2025 onwards.

5.6.15 Recommendations

This Report and the results herein have been verified and approved by the QPs Mr. Farshid Ghazanfari, M.Sc. (P.Geo.), Dr. Homero Delboni, Jr. Ph.D., (MAusIMM – CP Mettallurgy), Bruno Yoshida Tomaselli, B.Sc. (FAusIMM) and Erik Ronald, (P.Geo.).

Specific recommendations can be found in chapter 26.

5.6.16 2023 Company Update

The Borborema Project started its activities in Q2 2023 and is progressing as anticipated with 20% currently completed. The earthmoving has concluded. The EPCM team, civil works and assembly company are mobilized and are working in the Mill and CIL areas (critical path). The mill manufacture is concluded and was shipped to the site (First batch was delivered on the site). The project is on time with the startup expected in Q1 2025.

All the licenses are in place and the 18 environmental programs are ongoing according to the Environmental Impact Assessment report.

Other activities in 2023 include a hydrogeological study, resurveying of all the historical drill holes by the topography team for QAQC purposes and conversion of drill database to UTM/SIRGAS 2000(official reference datum of Brazil).

5.7 AGGREGATED MINERAL RESOURCE AND RESERVES

The following tables set out the Company's Mineral Reserves and Mineral Resources by Material Property as at December 31, 2023.

Table 1: Proven & Probable Mineral Reserve Estimates

Deposit	Proven			Probable			Proven & Probable		
	Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)
Paiol	6,134	0.92	180,062	10,981	0.92	326,317	17,095	0.92	506,379
Cata Funda	439	1.89	26,711	250	1.79	14,412	689	1.86	41,123
Vira Saia	646	0.88	18,363	3,134	0.91	91,758	3,780	0.91	110,122
Heap Leach	-	-	-	1,275	0.90	36,900	1,275	0.90	36,900
Aranzazu	7,095	0.83	189,000	3,036	0.57	56,000	10,131	2.81	915,000
San Andres	7,388	0.48	113,000	27,124	0.50	438,000	34,512	0.50	551,000
Lavrinha	216	0.78	5,447	189	0.87	5,412	405	0.83	10,859
Ernesto	-	-	-	379	1.79	21,840	379	1.79	21,840
Ernesto-Lavrinha Connection	-	-	-	801	0.95	24,500	801	0.95	24,500
Pau-A-Pique	-	-	-	-	-	-	-	-	-
Japonês	-	-	-	245	1.04	8,200	245	1.04	8,200
Nosde	1,793	0.74	42,738	5,362	0.97	168,089	7,155	0.97	210,827
X1	3,799	1.31	160,004	4,685	0.99	149,120	8,485	1.13	309,124
Borborema	-	-	-	22,455	1.12	812,000	22,455	1.12	812,000
	27,510	**0.83**	**735,325**	**79,917**	**0.84**	**2,152,548**	**107,408**	**1.03**	**3,557,874**

Deposit	Proven			Probable			Proven & Probable		
	Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)
Aranzazu	7,095	1.27	199,022	3,036	1.07	71,364	10,131	1.21	270,386
	7,095	**1.27**	**199,022**	**3,036**	**1.07**	**71,364**	**10,131**	**1.21**	**270,386**

Deposit	Proven			Probable			Proven & Probable		
	Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)
Aranzazu	7,095	17.69	4,034,000	3,036	17.28	1,687,000	10,131	17.56	5,721,000
	7,095	**17.69**	**4,034,000**	**3,036**	**17.28**	**1,687,000**	**10,131**	**17.56**	**5,721,000**

Notes:

1. The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
3. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Bob Dowdell C.Eng. (Dowdell Mining Limited) as a Qualified Person for Aranzazu and Farshid Ghazanfari, P.Geo as a Qualified Person for San Andres, Almas Mine and EPP (excluding Nosde and Lavrinha Mines).
5. Mineral Reserve estimate for Nosde and Lavrinha Mines and Matupá Gold Project was prepared under the supervision of Luiz Pignatari, P.Eng. as a Qualified Person, competent to sign as defined by NI 43-101.
6. The Qualified Person for the Borborema Reserve Estimate is Bruno Yoshida Tomaselli, B.Sc., FAusIMM, an employee of Deswik.
7. The NSR cut-off US$63/t is based on the total predicted operating cost in Aranzazu.
8. Ore NSR values have been calculated using 4.00 US$/lb for copper, 1,800 US$/oz for gold and 22 US$/oz for silver and 2023 operation performance for metallurgical recoveries of 91.3% for copper, 79.5% for gold, 62.8% for silver and 64.7% for arsenic, resulting in the following formula: NSR ($/t) = (Cu% x US$65.866) + (Au g/t x US$41.292) + (Ag g/t x US$0.379). Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 21%. Mining recoveries of 90% were applied to the stopes and ore development sill cuts respectively. All assumption are related to Aranzazu.
9. Mineral Reserves are calculated using pit designs, which have been optimized using only Measured and Indicated Resources at US$1,700/oz. gold price in San Andres.
10. Mineral Reserves have been estimated at a cut-off grade of 0.23 g/t for oxide material and 0.30 g/t for mixed material, with dilution of 5% and mining recovery of 95% in San Andres.
11. Mineral Reserves were estimated at a cut-off grade of 0.45 g/t Au and applying 10% dilution factor with 98% mining recovery in Nosde & Lavrinha Mines (EPP).
12. Mineral Reserves were estimated at a cut-off grade of 0.47 g/t Au and applying 10 % dilution factor with 98% mining recovery in Ernesto mine (EPP).
13. Mineral Reserve were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery, in Japonês mine (EPP).
14. Mineral Reserves were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery in Ernesto-Lavrinha Connection mine (EPP).
15. The Mineral Reserve estimate is based on an updated optimized shell using 1,500 US$/oz gold price, average dilution of 20%, mining recovery of 100% and break-even cut off grades of 0.31 g/t Au for Vira Saia and 0.34 g/t Au for Cata Funda in Almas.

16. The Mineral Reserves estimate for Paiol Mine is based on a designed pit using only Measured and Indicated resources, which has been optimized using $1,800/oz. gold price. Mineral Reserve were estimated at cut-off grade of 0.42 g/t Au, 20% dilution factor and 100% mining recovery.
17. Mineral Reserves for Borborema are confined within an optimized pit shell that uses the following parameters: gold price including refining costs US$1,472/oz; mining costs US$2.40/t weathered material, US$2.80/t waste fresh rock, US$3.20/t ore fresh rock; processing costs US$14.82/t processed; general and administrative costs US$2.8 M/a; sustaining costs US$0.62/t processed; process recovery of 92.1%; mining dilution of 5%; ore recovery of 95%; and pit inter-ramp angles that range from 36–64°.
18. The Mineral Reserve estimate is based on an updated optimized shell using US$1,500/oz gold price, average dilution of 3%, mining recovery of 100% and break-even cut off grades of 0.35 g/t Au for X1 pit in Matupá.
19. Surface topography as of December 31, 2023, and a 200m river offset restrictions have been imposed, in San Andres.
20. Surface topography based on December 31, 2023 in EPP.
21. Surface topography based on December 31, 2023 in Almas.
22. Surface topography as of July 31, 2021, in Matupá.

Table 2: Measured and Indicated Mineral Resource Estimates

Gold

Property	Deposit	Measured			Indicated			Measured & Indicated		
		Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)	Tones (Kt)	Au (g/t)	Au (oz)
Almas	Paiol	5,745	1.04	192,418	15,190	1.01	493,192	20,935	1.02	685,610
Almas	Cata Funda	482	1.97	30,540	356	1.39	15,920	838	1.72	46,460
Almas	Vira Saia	567	1.24	22,600	2,788	0.91	81,245	3,355	0.96	103,845
Almas	Heap Leach	-	-	-	1,446	0.87	40,224	1,446	0.87	40,224
Aranzazu	Aranzazu	11,330	1.05	381,000	3,987	0.67	86,000	15,317	3.26	1,605,000
Minosa	San Andres	10,924	0.51	178,000	48,485	0.51	800,000	59,408	0.51	978,000
Apoena	Lavrinha	232	0.89	6,661	858	1.10	30,250	1,089	1.05	36,911
Apoena	Ernesto	-	-	-	427	2.11	24,720	427	2.11	24,720
Apoena	Ernesto-Lavrinha Connection	-	-	-	1,232	1.18	46,840	1,232	1.18	46,840
Apoena	Pau-A-Pique	242	3.19	24,850	602	2.71	52,450	844	2.95	77,300
Apoena	Japonês	-	-	-	215	1.40	9,690	215	1.40	9,690
Apoena	Nosde	2,323	0.75	56,062	6,781	1.04	226,133	9,103	0.96	282,195
Matupa	X1	4,693	1.14	172,000	4,653	0.96	143,600	9,346	1.05	315,600
Borborema	Borborema	-	-	-	63,700	1.01	2,077,000	63,700	1.01	2,077,000
Total		**36,537**	**0.91**	**1,064,131**	**150,720**	**0.85**	**4,127,264**	**187,255**	**1.05**	**6,329,395**

Copper

Property	Deposit	Measured			Indicated			Measured & Indicated		
		Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)	Tones (Kt)	Cu (%)	Cu (Klbs)
Aranzazu	Aranzazu	11,330	1.52	380,717	3,987	1.23	108,187	15,317	1.45	488,904
Total		**11,330**	**1.52**	**380,717**	**3,987**	**1.23**	**108,187**	**15,317**	**1.45**	**488,904**

Silver

Property	Deposit	Measured			Indicated			Measured & Indicated		
		Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)	Tones (Kt)	Ag (g/t)	Ag (oz)
Aranzazu	Aranzazu	11,330	22.03	8,026,000	3,987	21.01	2,566,000	15,317	21.51	10,592,000
Matupa	X1	4,693	3.85	580,810,000	4,653	4.39	656,430,000	9,346	4.12	1,237,240,000
Total		**16,023**	**16.71**	**588,836,000**	**8,640**	**12.06**	**658,996,000**	**24,663**	**14.92**	**1,247,832,000**

Notes:

1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person for Aranzazu, San Andres, EPP, Matupá and for the Paiol and Vira Saia deposits and HLP of Almas.
5. The Mineral Resource estimate for the Cata Funda deposit of Almas was prepared by Adam Wheeler, C.Eng., a Qualified Person as that term is defined in NI 43-101.
6. The Qualified Person for Borborema Mineral Resources is Erik Ronald, P. Geo (PGO #3050), Principal Consultant with SRK Consulting (U.S.), Inc. based in Denver, USA.
7. Contained metal figures may not add due to rounding.
8. Mineral Resources stated at a cut-off of US$50/t NSR for Aranzazu. NSR values have been calculated using a long-term price forecast for copper (US$4.00/lb), gold (US$1,800/oz) and silver (US$22/oz), resulting in the following formula: NSR ($/t) = (Cu% x US$65.866) + (Au g/t x US$41.292) + (Ag g/t x US$0.379).
9. A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 3.04 tonnes/m3 for Aranzazu.
10. The figures only consider material classified as sulphide mineralization for Aranzazu.
11. The Mineral Resources estimate is based on optimized shell using US$1,900/oz gold for San Andres.
12. The cut-off grade used was 0.21 g/t for oxide material and 0.27 g/t for mixed material in San Andres.
13. A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3 in San Andres.
14. Surface topography as of December 31, 2023, and a 200m river offset restrictions have been imposed in San Andres.
15. The Mineral Resources are based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.40 g/t Au in EPP, except Pau-A-Pique mine and Nosde and Lavrinha Mines.
16. The Mineral Resources are based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.39 g/t Au in Nosde and Lavrinha Mines.
17. The Mineral Resource is based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).

18. Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
19. Surface topography based on December 31, 2022, in EPP, except Pau-A-Pique mine.
20. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m3 in Lavrinhas mine, 2.77 tonnes/m3 in Pau-A-Pique mine, 2.62 tonnes/m3 in Ernesto mine, 2.76 tonnes/m3 in Japonês mine, 2.73 tonnes/m3 in Nosde and Ernesto-Lavrinha Connection mines, all mines from EPP.
21. The Mineral Resource estimates are based on an updated optimized shell using 1800 US$/oz gold price and cut-off grades of 0.34 g/t and 0.31 g/t for Cata Funda and Vira Saia respectively, in Almas.
22. The Mineral Resources are based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.36 g/t Au in Paiol Mine.
23. A density model based on rock type was used for volume to tonnes conversion with averaging 2.74 tonnes/m3 in Almas (Paiol Mine).
24. Surface topography based on December 31, 2023, in Almas.
25. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US$ 1,800 per ounce Au) and comprise a coherent body in Matupá.
26. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá.
27. Surface topography used in the models was surveyed July 31, 2021 in Matupá.
28. The economic cut-off grade for Borborema Mineral Resources is based on the long-term outlook sale price of US$1,800/troy ounce of gold, 92.1% recovery, average mining costs of US$2.00/t, processing costs of US$14.82/t, G&A of US$1.38, and sustaining capital costs of US$0.62/t.

Table 3: Inferred Mineral Resource Estimates

Gold

Property	Deposit	Inferred		
		Tones (Kt)	Au (g/t)	Au (oz)
Almas	Paiol	1,897	1.37	83,355
Almas	Cata Funda	330	1.48	15,735
Almas	Vira Saia	1,516	1.05	51,070
Almas	Heap Leach	-	-	-
Aranzazu	Aranzazu	3,321	2.61	279,000
Minosa	San Andres	5,693	0.74	136,000
Apoena	Lavrinha	213	1.37	9,382
Apoena	Ernesto	542	1.94	33,760
Apoena	Ernesto-Lavrinha Connection	99	0.87	2,770
Apoena	Pau-A-Pique	71	2.47	5,660
Apoena	Japonês	4	1.37	190
Apoena	Nosde	195	1.33	8,305
Borborema	Borborema	10,900	1.13	393,000
Total		**24,782**	**1.28**	**1,018,227**

Copper

Property	Deposit	Inferred		
		Tones (Kt)	Cu (%)	Cu (Klbs)
Aranzazu	Aranzazu	3,321	1.24	90,443
Total		**3,321**	**1.24**	**90,443**

Silver

Property	Deposit	Inferred		
		Tones (Kt)	Ag (g/t)	Ag (Koz)
Aranzazu	Aranzazu	3,321	19.25	2,056
Total		**3,321**	**19.25**	**2,056**

Notes:
1. The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
2. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person for Aranzazu, San Andres, EPP, Matupá and for the Paiol and Vira Saia deposits and HLP of Almas.

5. The Mineral Resource estimate for the Cata Funda deposit of Almas was prepared by Adam Wheeler, C.Eng., a Qualified Person as that term is defined in NI 43-101.
6. The Qualified Person for Borborema Mineral Resources is Erik Ronald, P. Geo (PGO #3050), Principal Consultant with SRK Consulting (U.S.), Inc. based in Denver, USA.
7. Contained metal figures may not add due to rounding.
8. Mineral Resources stated at a cut-off of US$50/t NSR for Aranzazu. NSR values have been calculated using a long-term price forecast for copper (US$4.00/lb), gold (US$1,800/oz) and silver (US$22/oz), resulting in the following formula: NSR ($/t) = (Cu% x US$65.866) + (Au g/t x US$41.292) + (Ag g/t x US$0.379). A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 3.04 tonnes/m3 for Aranzazu.
9. The figures only consider material classified as sulphide mineralization for Aranzazu.
10. The Mineral Resources estimate is based on optimized shell using US$1,900/oz gold for San Andres.
11. The cut-off grade used was 0.21 g/t for oxide material and 0.27 g/t for mixed material in San Andres.
12. A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3 in San Andres.
13. Surface topography as of December 31, 2022, and a 200m river offset restrictions have been imposed in San Andres.
14. The Mineral Resources are based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.40 g/t Au in EPP, except Pau-A-Pique mine and Nosde and Lavrinha Mines.
15. Based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).
16. Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
17. Surface topography based on December 31, 2022, in EPP, except Pau-A-Pique mine.
18. Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m3 in Lavrinhas mine, 2.77 tonnes/m3 in Pau-A-Pique mine, 2.62 tonnes/m3 in Ernesto mine, 2.76 tonnes/m3 in Japonês mine, 2.73 tonnes/m3 in Nosde and Ernesto-Lavrinha Connection mines, all mines from EPP.
19. The Mineral Resource estimate is based on an updated optimized shell using 1800 US$/oz gold price and cut-off grades of 0.34 g/t and 0.31 g/t for Cata Funda and Vira Saia respectively, in Almas.
20. The Mineral Resources are based on an optimized pit shell using US$1,900/oz gold and at a cut-off grade of 0.36 g/t Au in Paiol Mine.
21. A density model based on rock type was used for volume to tonnes conversion with averaging 2.74 tonnes/m3 in Almas (Paiol Mine).
22. Surface topography based on December 31, 2023, in Almas.
23. The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US$ 1,800 per ounce Au) and comprise a coherent body in Matupá (X1 Deposit).
24. The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá (X1 Deposit).
25. Surface topography used in the models was surveyed July 31, 2021 in Matupá (X1 Deposit).
26. Inferred Resources are reported in two parts for Ernesto mine (EPP), inferred (OP) which is mineable by an open pit operation and Inferred (UG) which only can be mined by an underground operation. Inferred (UG) Mineral Resources are reported at a cut-off grade of 1.5 g/t.
27. The economic cut-off grade for Borborema Mineral Resources is based on the long-term outlook sale price of US$1,800/troy ounce of gold, 92.1% recovery, average mining costs of US$2.00/t, processing costs of US$14.82/t, G&A of US$1.38, and sustaining capital costs of US$0.62/t.

6 ADDITIONAL PROPERTIES

6.1 TOLDA FRIA PROJECT

The Tolda Fria Project is situated in the Villamaria municipality, approximately 10 km southeast of the city of Manizales in the Department of Caldas, Colombia. The city of Manizales offers excellent infrastructure, services, and a skilled workforce, which makes it an ideal location for the project. Access to the project site is facilitated by a 5 km paved road that leads to Gallinazo. From there, a four-wheel-drive accessible road connects to the Tolda Fria Project trailhead, which is located 5 km away. The final leg of the journey to the mine site office is along a heavily incised pack animal trail.

On May 31, 2011, Rio Novo completed the acquisition of CVME's 75% interest in the Tolda Fria Project and executed an agreement with Universal to acquire the remaining interest in the project, making Rio Novo the 100% owner of the Tolda Fria Project.

The Tolda Fria Project has an Environmental License for small-scale mining, which will have to a modified for a modern mine under the Colombian mining code process. Aura intends to manage all such processes, conversion to concession contract, exploration permits, environmental approvals and mining consents & authorizations at the local level, establishing community relations, sustainability and institutional relations efforts as a priority in the development of the Tolda Fria Project.

Approximate transit time from the trailhead to the mine site is 1.5 hours. Currently all supplies and personnel are brought to the site via pack animal. road to supply the camp is in progress. Construction of a CVME built an exploration base camp and secured sample storage facility at the site. Pre-existing structures include several old stamp mills.

The 164 Ha Tolda Fria Project is made up of hypabyssal metamorphic and igneous lithologies with a volcanic and sedimentary cover. Tectonically, the region is dominated by a series of associated structural lineaments (shear zones), overprinting the rocks with a cataclastic texture that localizes the veins and veinlets of the gold mineralization.

The Tolda Fria Project deposit has been characterized as a low sulfidation epithermal model (Gaitan, 2009). This type of deposit forms at relatively shallow depths, usually within 1 to 2 km of the surface, at a temperature range of less than 150°C to 300°C. The mineralization also can be disseminated within the host rock and/or associated hydrothermal or tectonic breccias. Within the study area, (1) subvertical veins with a N-S strike and slight variations to the east and west, and (2) low angle parallel veins concordant with the foliation of the host rock.

The Tolda Fria Project resources are 5000 ounces of gold in indicated category at a 3.88 grade/ton content ratio, in addition to more than 940,000 ounces inferred at a 2.38 grade/ton content ratio.[2]

In 2021, Aura made adjustments to its portfolio at the Tolda Fria Project, expanding its land package to a total of 6,624 hectares. The Company conducted exploration activities that included chip, soil, and sediment sampling in 2022. For 2023, Aura has planned to continue surface sampling in the known targets and expand mapping and sampling activities in new potential areas.

During 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 Tolda Fria 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 was completed during 2023 and the interpretation of the data is ongoing and should help to support targets definition and future exploration drilling.

Readers are encouraged to read the "NI 43-101 Technical Report on The Tolda Fria Project, Manizales, Colombia" dated May 31, 2011, authored by William J. Crowl, R.G. and Donald Hulse, P.E. from Gustavson Associates (the "Tolda Fria Technical Report"). The Tolda Fria Technical Report is subject to the assumptions, qualifications and procedures described in the report, as applicable, and readers are encouraged to read the report in its entirety.

6.2 SERRA DE ESTRELA PROJECT

Serra da Estrela Project is located in Curionópolis municipality, approximately 30 km east of the city of Parauapebas in the Department of Pará, Brazil. The Project has an exploration permit with 9,805ha.

The project is located in Carajas Province, that is one of world's largest known cluster of large-tonnage IOCG Deposits, as Sossego, Sossego, Salobo, Pedra Branca, Igarapé Bahia-Alemão, Cristalino, Gameleira and Alvo 118. Important deposits/projects are inside 25 radius distance of Serra da Estrela.

Carajás Province is located within the Central Brazilian Shield, at southeastern portion of the Central Amazonian Province. The lithostratigraphy in the Carajas Province is complex, consisting mostly of Precambrian rocks overlapped by Neoarchean metasedimentary and meta-volcano sedimentary sequences, Proterozoic anorogenic granitoids and Phanerozoic cover units. Serra da Estrela project is located along the E-NE magnetic trend associated to Santa Ines Gabbro (intrusive M-UM rocks, which is ~25km long).

Local geology includes magnetic gabbronorites and schists, the last one hosting Cu mineralization. The biotite and amphibolite schists can be interpreted as result of k-Na-Ca hydrothermal alteration. In the area is also described granitic gneiss from Xingu Complex, UM sequences, BIFs and anorogenic Estrela granodiorite.

Historical works as surface samples, magnetometry and 9 holes (2,552m) identified a mineralized trend of ~6km strike. The Cu mineralization has biotite(k)-amphibole(Na-Ca)-magnetite(Fe) hydrothermal alteration assemblage. Cu mineralization consists in Cu sulfides (mainly chalcopyrite), and occurs disseminated, strings or semi massive blebby.

Aura started exploration and drilling campaign in Serra da Estrela target throughout of 2023. A total of 7,822.40m were drilled in 18 holes along the soil anomaly of 5km strike. Aura is planning to continue exploration and drilling in this target in 2024.

7 DIVIDENDS

On December 1, 2021, the Company declared an additional dividend of $0.35 per Share (approximately $25.4 million in total), based on the Company's expected financial results for, the year ending December 31, 2021, which dividend was paid on December 15, 2021. In light of the Company's financial position and strong liquidity at the time and based on the Board's assessment of the best interests of the Company and its shareholders, the Board determined to accelerate payment of the dividend in respect of the year ending December 31, 2021, which under the Company's Dividend Policy would normally be paid in the second quarter of 2022.

[2] The following assumptions apply to the Mineral Resource estimates: The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see the Tolda Fria Technical Report In-Situ Resources are reported @ 0.5 g/t Au cut-off grade.

On June 13, 2022, Aura announced that the Board had approved an amendment to its Dividend policy ("Dividend Policy"), where Aura will determine a semi-annual dividend based on 20% of its estimated Adjusted EBITDA[3] less sustaining capital expenditures and exploration capital expenditures, payable as cash dividends to holders of its Shares. Dividends are expected to be declared and paid twice a year, based on the results expected for the semester, with a record date on the last month of each calendar semester. As such, any dividend payable under the Dividend Policy will be declared in June and December of each year.

On June 13, 2022, the Board approved a distribution and payment of dividends of $ 0.14 per Share, as an anticipation of the expected dividends to be paid in the second quarter of 2022. The total dividends distribution of $10.2 million was paid out on June 28, 2022.

On December 6, 2022, the Board approved a distribution and payment of dividends of $ 0.14 per Share. The total dividends distribution of $10.1 million was paid out on December 21, 2022.

On June 7, 2023, the Board declared and approved the payment of dividends of $ 0.14 per Share for a total of $10.1 million. The dividend was in respect of and based on Aura´s expected financial result for the six months ending June 30, 2023. The dividend was paid on June 28, 2023.

On November 29, 2023, Aura announced that the Board declared and approved the payment of a dividend of $0.25 per Share, in the amount of $18,059. The Dividend was in respect of and was based on Aura's expected financial results for the six months ending on December 31, 2023, and was paid to shareholders on December 19, 2023.

The declaration of dividends is subject to the discretion of the Board, having regard to the best interests of the Company and the limitations imposed by the solvency tests contained in the Company's memorandum of association and articles of association and other requirements of applicable corporate law. Nothing in the Dividend Policy shall restrict the discretion of the Board from authorizing sustaining capital expenditures or exploration capital expenditures that the Board deems to be in the best interests of the Company. These expenditures may limit future amounts of dividends payable under the Dividend Policy.

8 MARKET FOR SECURITIES

Trading Price and Volume

The Shares are listed and posted for trading on the TSX under the symbol "ORA" and the BDRs are listed on the B3 under the symbol "AURA33". The following sets out information relating to the monthly trading of the Shares on the TSX[4] and the BDRs on the B3[5] for 2023.

2023 PERIOD	*ORA*			*AURA33*		
	CLOSING HIGH (C$)	*CLOSING LOW (C$)*	*AVERAGE VOLUME (000s)*	*CLOSING HIGH (R$)*	*CLOSING LOW (R$)*	*AVERAGE VOLUME (000s)*
January	12.14	8.45	33	42.50	29.79	126
February	11.68	9.25	34	41.68	37.69	90
March	10.68	9.47	37	37.51	32.19	85
April	11.42	10.35	37	40.98	37.50	72
May	11.35	9.40	43	39.23	35.00	95
June	10.12	8.96	19	35.80	32.14	82
July	10.40	9.00	33	36.87	32.50	85
August	10.71	8.30	32	37.00	30.00	103
September	9.00	8.26	18	33.49	30.95	50
October	9.70	8.33	8	34.80	31.08	42
November	9.81	8.85	9	34.50	31.50	84
December	10.55	9.15	20	36.30	33.55	59

[3] "Adjusted EBITDA" is a non-GAAP financial measure with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 17: Non-GAAP Performance Measures in the 2023 MD&A.
[4] Source: TMX.
[5] Source: Bloomberg Finance L.P.

The price of the Shares as quoted by the TSX at the close of business on December 29, 2023, was C$9.23. The price of the BDRs as quoted by the B3 at the close of business on December 29, 2023, was R$ 35.00. Except for securities issued pursuant to the Company's equity compensation plans, during the most recently completed financial year of the Company, the Company did not have any class of securities outstanding but not listed or quoted on a marketplace.

9 PRIOR SALES

During the year ended December 31, 2022, and 2023, the Company issued the following securities which are outstanding but are not listed or quoted on a marketplace:

DATE OF ISSUE	*NUMBER OF SECURITIES*	*SECURITY*	*EXERCISE PRICE*
May 12, 2022	8,700	Stock Options	C$8.70
December 1, 2022	7,800	Stock Options	C$7.80
January 6, 2023	9,789	Stock Options	C$1,57
March 2, 2023	197,263	Stock Options	C$1,57
November 30, 2023	82,995	Stock Options	C$1,57

10 DIRECTORS AND OFFICERS

Directors

The Board consists of seven directors: Paulo Carlos de Brito (Chairman), Bruno Mauad, Stephen Keith (Lead Director), Pedro Turqueto, Paulo Carlos de Brito Filho, Fabio Ribeiro and Richmond Fenn. The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed. The Board has the following committees:

- Audit Committee: Stephen Keith (Chairman), Pedro Turqueto and Bruno Mauad.
- Corporate Governance, Compensation and Nominating Committee: Paulo Carlos de Brito Filho (Chairman) and Bruno Mauad.

The principal occupation, business or employment and the province or state and country of residence for the last five years of each of the Company's directors who are not executive officers of the Company is set out below.

Paulo Carlos de Brito, Chairman of the Board and a Director (Lisbon, Portugal). Mr. Brito was appointed the non-executive Chairman of the Board in May 2016. Mr. Brito is a businessman with more than 45 years of experience in mining, energy and agricultural businesses. Mr. Brito has worked extensively in and outside of Brazil including most of Latin America. Mr. Brito has founded several companies including Cotia Trading. S.A. (a trading company), Mineração Santa Elina Ind. E Com. S.A. (a mining company focused on the development, exploration and research of various minerals) and Biopalma da Amazonia S.A. (a palm oil production company). Other than the shares owned by Northwestern Enterprises Ltd. ("Northwestern"), Mr. Brito does not beneficially own or control, directly or indirectly, any shares of the Company.

Stephen Keith, Director, Lead Director (Ontario, Canada). Mr. Keith was appointed a director of the Company in August 2011. At present, Mr. Keith is the Founder and President of D Squared A Inc. and Head of Brazilian Operations at Itafos. He served as CEO of Labrador Uranium Inc. from August 2021 until January 2023. He has worked for more than 25 years on projects in more than 30 countries, with a concentration on the Americas. His experience spans working with mining and energy companies as principal, as an investment banker and as a project engineer, spearheading projects from concept through feasibility study, engineering design, project management and construction. He has engaged in over C$2 billion in financings and merger and acquisition deals for natural resource projects. Past roles include: President and CEO of GrowMax Resources Corp. (TSX-V:GRO); Managing Director of Fertoz Ltd. (ASX:FTX); Founder and President and Chief Executive Officer of Rio Verde Minerals Development Corp. (TSX:RVD). Previously, he held the titles of Vice President, Corporate Development at Plutonic Power Corporation; Director, Investment Banking at Thomas Wiesel Partners; Vice President, Investment Banking at Westwind Partners Mining Group; and Manager, Technical Services with Knight Piesold Consulting. He holds a BSc, Applied Science (Queen's University), an International MBA (York University, Schulich School of Business) and is a Registered Professional Engineer (P. Eng.) in Ontario and British Columbia (Retired).

Bruno Mauad, Director (São Paulo, Brazil). Mr. Mauad was appointed a director of the Company in October 2020. Mr. Mauad is a partner of Kapitalo in charge of the equities investment strategies since 2015 and member of the executive committee since 2019. He started his career in 2005 at Patria Investimentos as an equity analyst becoming portfolio manager in 2010, responsible for long & short as well as long only strategies. In 2013, he joined

Ashmore Group as a member of the Investment Committee and portfolio manager of the equity strategies. Mr. Mauad holds a Bachelor in Public Administration from FGV/EAESP and is a CFA charterholder.

Pedro Turqueto, Director (São Paulo, Brazil). Mr. Turqueto was appointed a director of the Company in July 2022. Mr. Turqueto is currently Vice President of Copa Energia and leads operations and strategy for the largest LPG distributor in Latin America. He is also responsible for the strategy of Rede Matogrossense de Comunicação, a media group that operates television channels, radio stations and websites in the states of Mato Grosso and Mato Grosso do Sul. He holds a law degree from PUC-SP and an MBA from Columbia School of Business, in New York.

Paulo Carlos de Brito Filho, Director (São Paulo, Brazil). Mr. Brito Filho was appointed a director of the Company in October 2020. He (i) is Chief Executive Officer at Mineração Santa Elina Industria e Comercio, a company that operates on the development and operation of mineral assets in South America; (ii) is a director of Quanta Geracao, a company that operates on the energy industry through generation and sale of energy from its solar and small hydroelectric plants, in Brazil; (iii) was a member of the Board of Directors of Sertrading, a company focused on the trading industry; and (iv) serves as Board member of MIS (Museum of Image and Sound).

Fabio Ribeiro, Director (Florida, USA). Mr. Ribeiro was appointed a director in early 2020. He has 20 years of experience in positions bridging the gap between business and technology. Mr. Ribeiro has led diverse teams at the dawn of the internet, helping pioneer Brazil's iconic ISP, iG, founded and exited a successful business in the aviation industry, SOL, and went on to start Neptuno in 2005, a multi-strategy fund focused in technology and forward-thinking investing. In the last few years, Fabio led Neptuno into the VC space with a clear vision of empowering entrepreneurs working at the convergence of exponential technologies. In 2019 Fabio co-founded TUZ Ventures — an early-stage tech VC fund focused is Central Asia. Fabio holds a BA degree from FAAP, São Paulo, a Masters in Economics from Bocconi, Milan, and an Interactive Media/Game Design MFA from the University of Miami. He currently also serves on the boards of the Miami Institute for Data Science and Computing and the School of Communications at the University of Miami.

Richmond Lee Fenn, Director (Arizona, USA). Mr. Fenn was appointed a director of the Company on October 8, 2019. He has worked with Aura as interim-General Manager for both the San Andrés operation and the Gold Road Mine operation supporting these ramp-ups while the Company recruited new General Managers. He brings to Aura 40 years of base and precious metal experience. Mr. Fenn has extensive experience in mine engineering, mine development and valuation, maintenance and operations in North and South America, Africa and Papua New Guinea. Prior to joining Aura, Mr. Fenn was Executive General Manager for the Pueblo Viejo mine in the Dominican Republic, one of the world's largest gold producing mines. Previously Mr. Fenn held positions of increasing responsibility for Freeport McMoRan, Glencore and Barrick Gold. Mr. Fenn holds a bachelor´s degree in mining engineering from the University of Arizona and is a registered professional engineer.

Officers

The management team of the Company are: Rodrigo Barbosa, President and CEO, Glauber Luvizotto, Chief Operating Officer; and Joao Kleber Cardoso, Chief Financial Officer and Corporate Secretary.

The Directors of Operations of the Mines are: Frederico Silva, Director of Operations EPP, Henrique Rodrigues, Director of Operations Aranzazu, Wilton Muricy, Director of Operations San Andrés and Gabriel Sapucaia, Director of Operations Almas.

As of August 15, 2022, the General Manager positions are called Director of Operations.

The principal occupation, business or employment and the province or state and country of residence of each of the Company's executive officers within the last five years is disclosed in the brief biographies set out below.

Rodrigo Barbosa, President and Chief Executive Officer (Florida, USA). Mr. Barbosa was appointed President and Chief Executive Officer of the Company on January 15, 2017 and a member of the Board on May 26, 2017. Mr. Barbosa did not stand for re-election to the Board at the 2020 AGM. Mr. Barbosa joined the Company as its Chief Financial Officer in October 2016. Mr. Barbosa was previously the CEO of Tavex / Santista, a world-leading integrated manufacturer of denim with worldwide operations including Brazil, Europe and North America. During his tenure at Tavex / Santista, Mr. Barbosa led a successful strategic, finance, marketing and operations turnaround. Prior to Tavex / Santista, Mr. Barbosa was the CFO of the investment holding company of Camargo Correa Group, one of the largest conglomerates in Brazil and parent company of Tavex / Santista. Mr. Barbosa has an MBA from the University of Southern California (USC) and a Bachelor of Mechanical Engineering from the Universidade Mackenzie (São Paulo, Brazil). Mr. Barbosa is fluent in Portuguese, Spanish and English.

Glauber Luvizotto, Chief Operating Officer (Florida, USA). Mr. Luvizotto joined Aura Minerals as General Manager for Mexico operations in April 2018. He has strong technical expertise, especially in underground operations where he has most of his experience in the mining industry in the last 20 years. Prior to joining Aura Minerals, he worked as VP, Operations at BrioGold Inc. and a few other managerial positions in companies such as Yamana Gold Inc. and AngloGold Ashanti Limited. Mr. Luvizotto is a Mine Engineer from Ouro Preto Federal University in Brazil and complemented his studies at Queen's University - Smith School of Business Executive Program in Canada. His native language is Portuguese but he is fluent in Spanish and English.

Joao Kleber Cardoso, Chief Financial Officer and Corporate Secretary (Florida, USA). Mr. Joao Kleber Cardoso joined Aura Minerals in March 2019. Mr. Cardoso is an Economist from Unicamp in Brazil and has an MBA from the Kellogg School of Management, with majors in Finance, Strategy and International Business. Prior to joining Aura Minerals, Mr. Cardoso was the CFO of Santista, a large denim manufacturer with operations in Brazil and Argentina. Prior to Santista, Mr. Cardoso worked for Mover Participações, one of the largest conglomerates in Brazil, and was involved in several M&A projects. Mr. Cardoso has also worked in the management consulting industry for A.T. Kearney and Accenture in a variety of industries and projects.

Frederico Silva, Director of Operations, EPP (Minas Gerais, Brazil). Mr. Silva joined Aura in January 2022. Mr. Silva is a Production Engineer from UNIPAC, with a specialization in underground excavations and tunnels, as well as an executive MBA in business management from Pontificia Universidad Catolica de Chile. He previously worked at Samarco, AngloGold Ashanti in Brazil and Argentina and Nexa in Brazil, and Peru, having led various operations and productivity projects, including mine operations.

Henrique Rodrigues, Director of Operations, Aranzazu (Coahuila, Mexico). Mr. Rodrigues is a professional with more than 20 years of experience in mining industry. He joined Aura in December 2018 as a Plant Manager, where he was responsible for all Aranzazu industrial operations, leading the ramp up of the Plant to its full capacity and the increase of gold and copper recovery to feasibility study levels. On March 5, 2020, Mr. Rodrigues was appointed General Manager of the Mexico Operations. Prior to joining Aura, Mr. Rodrigues has worked as General Manager at mine of Pilar, part of BrioGold Inc. and held managerial positions at Yamana Gold Inc. and AngloGold Ashanti Limited. Mr. Rodrigues is a Metallurgical Engineer from the Ouro Preto Federal University with complementary studies in Fundação Dom Cabral and MIT.

Wilton Muricy, Director of Operations, San Andres (Copán, Honduras). Mr. Muricy has been working in the mining industry for over 17 years, both in projects and operations. As a service provider, he worked for companies such as Kinross and Votrantim Metais (now Nexa). Mr. Muricy has also acted in different management positions at Yamana Gold for 10 years. He has been with Aura since June 2018, where he joined as Senior Project Manager, having worked on the restart of Aranzazu in Mexico, and supporting sustainability projects for Apoena in Brazil, and Minosa in Honduras. Amongst his responsibilities are the engineering and technical-economic feasibility studies for the Greenfield Projects Almas and Matupá.

Gabriel Sapucaia, Director of Operations, Almas (Almas, Brazil)**:** Mr. Sapucaia is a Mining Engineer graduated from Universidade Federal da Bahia, with a postgraduate degree in Safety Engineering from UniFTC and an MBA in Business Management from Fundacao Getulio Vargas. With extensive experience in the gold mining sector, he has held strategic positions in companies such as Yamana (2014-2016) and Equinox (2017-2022). As a leader, he prioritized collaboration and the well-being of his team, always striving for efficiency and innovative solutions to tackle business challenges, with a constant efficiency and innovative solutions to tackle business challenges, with a constant commitment to continuous improvement and achieving organizations objectives.

Security Holding

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially own, or control, directly or indirectly, **49,064,284** Shares, representing approximately **67.92**% of the total number of Shares outstanding before giving effect to the exercise of stock options to purchase Shares and share units held by such directors and executive officers.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company (or a Subsidiary of the Company) and any director or officer of the Company (or a Subsidiary of the Company), except that certain of the directors and officers serve as directors, officers or members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company relies upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts have been disclosed by such directors and officers in accordance with the *BVI Business Companies Act* and the Company's Memorandum of Association and Articles of Association and they have governed themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or officer of the Company is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

No director or officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor any personal holding company of any such individual:

(c) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

(e) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

11 RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the acquisition, exploration, development and operation of mining properties. The following risk factors 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:

Market Fluctuation and Commercial Quantities

The market for minerals is influenced by many factors beyond the control of the Company such as the supply and demand for minerals, the rate of inflation, the number of mineral producing companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. Accordingly, the profitability of the Company's operations is highly correlated to the market prices of these metals, as is the ability of the Company to develop its other properties. If metal prices were to decline for a prolonged period below the Company's cost of production, it may not be feasible to continue production or to continue the development of new mine properties.

The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals. Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors, which may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

The Company may reduce its exposure against fluctuations in the price of gold, copper and exchange rates by using short term hedging instruments from time to time for a portion of its production, such as forward contracts and call/put options. Various strategies are available using these instruments. Although hedging activities may protect a company against lower gold and copper prices or unfavorable exchange rates, they may also limit the price that can be realized subject to forward sales and call options where the market price exceeds the price in forward sale or call option contracts.

Cyclicality of global economic activity

As a mining company, Aura is a supplier of industrial raw materials. Industrial production tends to be the most cyclical and volatile component of global economic activity, which affects demand for minerals and metals. At the same time, investment in mining requires a substantial amount of funds in order to replenish reserves, expand and maintain production capacity, build infrastructure, preserve the environment and minimize social impacts. Sensitivity to industrial production, together with the need for significant long term capital investments, are important sources of risk for our financial performance and growth prospects.

PEAs and Feasibility Studies

Feasibility studies and PEAs are used to assess the economic viability of a deposit. There is no certainty that existing or future feasibility studies or PEAs will be realized. Actual costs may significantly exceed estimated costs and economic returns may differ significantly from those estimated in the studies. There are many factors involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and estimates of future metal prices.

Production Estimates

The Company has prepared estimates of future gold and copper production for its existing and future mines. The Company cannot give any assurance that such estimates will be achieved. Failure to achieve production estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial conditions. The realization of production estimates are dependent on, among other things, the accuracy of mineral reserve and resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions (including hydrology), the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and the accuracy of the estimated rates and costs of mining, ore haulage and processing. Actual production may vary from estimates for a variety of reasons, including the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore stopes from those planned; mine failures or slope failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; and restrictions or regulations imposed by government agencies or other changes in the regulatory environment. Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities in addition to adversely affecting mineral production. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production.

Mineral resources and mineral reserves are reported as general indicators of mine life, however, this should not be interpreted as assurances of mine life or of the profitability of current or future operations.

Cost Estimates

Capital and operating cost estimates made in respect of the Company's mines and development projects may not prove accurate. Capital and operating cost estimates are based on the interpretation of geological data, feasibility studies, anticipated climatic conditions, market conditions for required products and services, and other factors and assumptions regarding foreign exchange currency rates. Any of the following events could affect the ultimate accuracy of such estimate: unanticipated changes in grade and tonnage of ore to be mined and processed; incorrect data on which engineering assumptions are made; delay in construction schedules, unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); and title claims.

Uncertainty in the Estimation of Mineral Resources and Reserves

To extend the lives of its mines and projects, ensure the continued operation of the business and realize its growth strategy, it is essential that the Company convert NI 43-101 compliant mineral resources into mineral reserves, continue to develop its resource base through the realization of identified mineralized potential, and/or undertake successful exploration or acquire new resources.

The figures for mineral resources and reserves contained in the Company's continuous disclosure documents filed on SEDAR+ (www.sedarplus.com) 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' resources and reserves uneconomic to exploit. Resource and reserve data are not indicative of future results of operations. If the Company' 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.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be attached to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to measured or indicated mineral resources as a result of continued exploration.

Replacement of Depleted Mineral Reserves

Given that mines have limited lives based on proven and probable mineral reserves, the Company must continually replace and expand its mineral resources and mineral reserves at its mines and discover, develop, or acquire mineral reserves for production. The Company's ability to maintain or increase its annual production of gold and copper will depend in significant part on its ability to bring new mines into production and to expand mineral reserves and resources of existing mines.

Construction and Development of New Mines

The success of construction projects and the development of new mines by the Company, including the development of Borborema, is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities, the conduct of mining operations (including environmental permits), and the successful completion and operation of ore passes, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements of new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the construction, start-up and ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Some of the Company's projects have no operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. Thus, it is possible that actual costs may change significantly, and economic returns may differ materially from the Company's estimates.

Commercial viability of a new mine or development project is predicated on many factors. Mineral reserves and mineral resources projected by feasibility studies and technical assessments performed on the projects may not be realized, and the level of future metal prices needed to ensure commercial viability may not materialize. Consequently, there is a risk that start-up of new mine and development projects may be subject to write-down and/or closure as they may not be commercially viable.

Global Financial Conditions

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in

a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Currency Risk

Fluctuations in currency exchange rates may significantly impact the Company's earnings and cash flows. The appreciation of the Honduran lempira, Brazilian real and Mexican peso against the US dollar would increase the cost of exploration, development and operation of the Company's mineral properties located in Honduras, Brazil and Mexico which could have a material adverse effect on the financial condition, results of operations or cash flow results of the Company.

Increase in Production Costs

Changes in the Company's production costs could have a major impact on its profitability. Its principal production expenses are contractor costs, materials, personnel costs and energy. Changes in costs at the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs (including explosives, oil, steel, cyanide and other consumables), union demands and scarcity of labour, and could result in changes in profitability or reserve estimates. Many of these factors may be beyond the Company's control.

The Company relies on third party suppliers for a number of raw materials. Any material increases in the cost of raw materials, or the inability of the Company to source viable and economic alternative third party suppliers for the supply of its raw materials, could have a materially adverse effect on the Company's results of operations or financial position.

Funding Needs, Liquidity Risk and Going Concern

In order to fund the costs associated with the exploration, development, mining, and processing of minerals from the Company's properties and the Company's mine plans, and to meet expected future obligations, the Company may, from time to time, be required to obtain additional financing. Metal prices, environmental rehabilitation and restitution, revenue taxes, transportation and other operating costs, capital expenditures and geological results are also factors which may have an impact on the amount of additional financing that may be required.

Financing through the issuance of Shares, BDRs or other securities convertible or exchangeable into Shares, if available, may dilute the participation of current shareholders in the Company's share capital. There is no pre-emptive right for the Company's shareholders in the issue of Shares or securities convertible or exchangeable into Shares issued by us, which may result in the dilution of the shareholders' interest in the Company. Likewise, the Company's shareholders will not have pre-emptive rights in the exercise of options to purchase Shares issued by Aura under the Company's stock option plans. Periodically, during the term of such plans, the Board will determine the beneficiaries to whom stock options will be granted according to the terms of the plans, the number of Shares that may be acquired with the exercise of each option, the price of exercise of each option and the payment terms, the terms and conditions for the exercise of each option and any other conditions related to such options.

Debt financing, if available, may also involve certain restrictions on operating activities or include financial covenants, such as accompanying gold and copper hedging requirements and minimum liquidity levels, or restrict the Company's ability to enter into additional financing arrangements. There is no guarantee that such equity or debt financing will be available to the Company or that these financings would be obtained on terms favorable to the Company, which may adversely affect the Company's business, financial position and may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even loss of exploration rights.

Foreign Operations Risks

Political and related legal and economic uncertainty may exist in the countries where the Company operates or may operate in the future. The Company's mineral exploration, development and mining activities may be adversely affected by political instability and changes to government regulation relating to the mining industry.

The Company conducts or participates in mining, development, exploration, and other activities through its subsidiaries in Colombia, Brazil, Mexico and Honduras, all of which are foreign and emerging markets. Investing in foreign and emerging markets generally involves risks, which may include:

- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices;
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;

- lack of certainty with respect to legal systems, corruption and other factors that are inconsistent with the rule of law;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- restrictions on the ability of local operating companies to sell gold or other minerals offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;
- import and export regulations, including restrictions on the export of gold or other minerals;
- limitations on the repatriation of earnings;
- underdeveloped industrial or economic infrastructure;
- internal security issues;
- increased financing costs;
- currency fluctuations;
- renegotiation, cancellation or forced modification of existing contracts; and
- risk of loss due to disease, and other potential medical endemic or pandemic issues, as a result of the potential related impact to employees, disruption to operations, supply chain delays, trade restrictions and impact on economic activity in affected countries or regions.

We cannot guarantee that changes will not be made in the government or laws of the jurisdictions in which the Company's operations are located or changes in the regulatory environment for mining companies in general or companies not domiciled in these countries, which could adversely and materially affect the Company.

Government Regulations, Consents and Approvals

Exploration, development and mining activities are subject to laws and regulations governing health and work safety, employment standards, environmental matters, mine development, prospecting, mineral production, exports, taxes, labour standards, reclamation obligations and other matters. It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements or in the terms of permits and agreements applicable to the Company or its properties which could have a material adverse impact on the Company's operations and exploration programs and future development projects.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and there can be no assurance that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, which could have an adverse effect on the business, financial condition or results of operation of the Company.

Diseases and epidemics

The spread of any disease, epidemic or pandemic could also have a material adverse effect on the regional economies in which we operate, negatively impact stock markets, including the trading price of the Company's Shares, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility and movements that could make obtaining financing or refinancing the Company's debt obligations more challenging or more expensive. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

Travel restrictions implemented by governments, as well as quarantine, isolation and physical distancing requirements as a result of such epidemic or pandemics may have a negative impact on workforce mobility and, as a consequence, in some cases, on productivity. Further, the protective measures implemented by the Company may cause higher operating and capital costs related to containment efforts such as building quarantine rooms, limitations on mobility of people, disruption to the supply chain and increase in demand for financial support and aid from host governments. Potential higher operating costs, combined with a decrease in workforce productivity, lower production outputs and in some cases, temporary cessation of mining operations, could have a material adverse effect on the Company's business, financial condition and/or results of operations.

Any future emergence and spread of similar pathogens could have a material adverse effect on global economic conditions which may adversely impact the Company's business and results of operations and the operations of the Company's suppliers, contractors and service providers, including smelter and refining service providers, and the demand for the Company's production.

Stakeholders

As a mining business, the Company may come under pressure in the jurisdictions in which the Company operates, or will operate in the future, to demonstrate that (i) other stakeholders (including employees, communities surrounding operations and the countries in which they operate) benefit and will continue to benefit from the Company's commercial activities, and/or (ii) the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to the Company's current and future

development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition. Further, certain non-governmental organizations are often critical of the mining industry and the Company's practices, including the use of hazardous substances in processing activities. The adverse publicity generated by these organizations or others related to extractive industries generally, or to the operations specifically, financial condition and/or relationship with the communities in which the Company operates. They may install roadblocks, request injunctions to stop work and file lawsuits for damages. These actions may be related not only to current activities, but also the historic mining activities of previous owners and may have a material adverse effect on operations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Social media and other web-based information sharing applications may result in negative publicity or have the ability to control how it is perceived by others. Reputational loss may result in challenges in developing and maintaining community and shareholder relations and decreased investor confidence.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, copper and silver, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling, blasting, mining and processing of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk are being taken, mineral-process operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses will be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Aura Minerals will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; the presence of deleterious elements; metal prices that are highly cyclical; costs of construction and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. These environmental laws and regulations establish penalties and other responsibilities for their violation and, in certain circumstances, establish obligations to restore facilities and locations currently used by the Company or which have been used in the past.

Such regulations require the Company to obtain prior environmental licenses, permits and authorizations for the Company's operations and projects and to carry out environmental and social impact assessments, in order to obtain the approval of the Company's projects and the permission to start construction and continue operations. Significant changes in existing operations are also subject to these requirements. Permits to operate may be temporarily suspended or revoked if there is evidence of serious violations of environmental laws and regulations, health and safety standards.

The Company may be held liable for damages, remediation costs or fines in the event of certain material discharges into the environment, environmental damage caused by previous owners of properties used by us or for failure to comply with environmental laws or regulations. There is also a risk that environmental laws and regulations may become more costly, making it more costly for us to remain in compliance with these laws and regulations.

Health and Safety

Mining is subject to potential risks and accidents that could result in serious injury or death to members of its human capital. The impact of such accidents and liabilities could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies that possess greater financial and technical resources. Competition in and mining industry is primarily for (i) mineral rich properties that can be developed and produced economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital for the purpose of funding such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially and adversely affect the Company's prospects for mineral exploration and success in the future.

Retention of Key Personnel

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the development and operation of mineral projects in the Americas. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. The loss of the services of key personnel could have a materially adverse effect on the Company's business. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is significant. Any inability to attract and retain these people could have a material adverse effect on the Company's business and operations.

Labour and Employment Matters

Production at the Company's mining operations is dependent upon the efforts of its employees and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified miners and hiring and training new miners could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations, which might result in the Company not meeting its business objectives.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition. Furthermore, the Company is reliant on the good character of its employees and is subject to the risk that employee misconduct could occur. Although the Company takes precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses, including regulatory sanctions and serious harm to the Company's reputation. The existence of the Company's Code of Conduct and Ethics, among other governance and compliance policies and processes, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can the Company guarantee compliance with legal and regulatory requirements. If material employee misconduct does occur, the Company's business, financial condition and results of operations could be adversely affected.

Third-party Contractors

It is common industry practice for certain aspects of mining operations including, but not limited to, drilling, blasting and construction, to be conducted by one or more outside contractors. Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company's business and operations. The Company is also subject to a number of risks associated with the use of such contractors, including, but not limited to: (a) the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; (b) failure of the contractor to perform work properly or at a satisfactory level of quality and safety; (c) failure of a contractor to perform under its agreement(s), including, but not limited to, inability to meet the contractual timelines or to otherwise deliver in accordance with the terms of the contract; (d) inability to replace the contractor if the contractual relationship is terminated; (e) interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); (f) failure of the contractor to comply with applicable legal and regulatory requirements; and (g) inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks or leaking of the Company's confidential information, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required to disclose that interest and abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Write-downs and Impairments

Mining and mineral interests are the most significant assets of the Company and represent capital expenditures related to the acquisition of mineral rights, development of mining properties and related plant and equipment. The investments associated with mining properties include rights over producing properties as well as properties under development and properties at prospecting stage, which are recorded at their cost value. In the event of a combination of businesses, the Company records at fair value all assets acquired at the time of the allocation of the purchase price. The values of such mineral properties are primarily driven by the nature and amount of material interests believed to be contained or potentially contained, in properties to which they relate.

The Company reviews and evaluates its mining interests for impairment at least annually or when events or changes in circumstances indicate that relevant book values may not be recoverable, which becomes more of a risk in the global economic conditions that exist currently. Future cash flows are estimated based on expected future production, commodity prices, exchange rates, operating costs and capital costs. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. Differences between management's assumptions and market conditions during the operational phase of our assets may have a material effect in the future on the Company's financial position and results of operations in the future.

In addition, depending on global macroeconomic conditions, there is a risk around inventory valuations. The assumptions the Company uses in the assessment of work-in process inventories by the Company include estimates of gold contained in the ore stacked that is expected to be recovered from the leach pads, assumptions of the amount of gold and copper that will be obtained from concentrate, assumptions for the price of gold and copper that is expected to be realized when gold and copper are sold, among others. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventories, which would reduce the Company's results and financial position.

Mineral Titles

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company has legal ownership on key mining rights, there is no guarantee that title to such mineral property interests will not be contested or challenged. Third parties may have valid claims underlying portions of the Company's interest, including prior unregistered liens, agreements, transfers, royalties or claims, including land claims by First Nations or other Indigenous groups, and title may be affected by, among other things, undetected defects. In some cases, title to mineral rights and surface rights has been divided, and the Company may hold only surface rights or only mineral rights over a particular property, which can lead to potential conflict with the holder of the other rights.

The Company's mineral property interests may be subject to prior unregistered agreements or transfers and ownership may be affected by undetected irregularities. Mining rights may be contested and, if such contest is successful, the development of the Company's assets and/or operations may be adversely affected.

Market Price of Shares and BDRs

The Shares of the Company are listed on the TSX and the BDRs are listed on the B3. The price of the Shares and BDRs may be subject to large fluctuations which may result in losses to investors. The price of the Shares and BDRs is likely to be significantly affected by short-term changes in gold and/or copper prices or in the Company's financial condition or results of operations as reflected in its quarterly and annual earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Shares and BDRs include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the Shares and BDRs at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events or delays in cash receipt from an insurance claim recovery may cause the Company to incur significant costs and cash outflows that could have a material adverse effect upon its financial performance and results of operations.

Nature and Climatic Conditions

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, droughts, pit wall failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather, including hurricanes, and considerable rainfall, which may lead to periodic floods, mudslides, wall instability and seismic activity, which may result in slippage of material. There can be no assurance that future weather events will not adversely affect mining and exploration activities where the Company operates now and in the future. In particular, mining, drilling and exploration activities may be suspended due to poor ground conditions, ore haulage activities may be slowed or delayed as roads may be temporarily flooded, and deposits where the host rock is clayish in nature may have to be mined or processed at slower than anticipated rates and/or mixed with lower grade stockpile ore. Furthermore, the occurrence of physical climate change events may result in substantial costs to respond to the event and/or recover from the event, and to prevent recurrent damage, through either the modification of, or addition to, existing infrastructure at the Company's operations. The scientific community has predicted an increase, over time, in the frequency and severity of extraordinary or catastrophic natural phenomena as a result of climate change. The Company can provide no assurance that it will be able to predict, respond to, measure, monitor or manage the risks posed as a result.

Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's results of operations and financial position.

The Company's mining and processing operations are, in some instances, energy intensive. While the Company has initiated numerous processes to reduce its overall environmental impact, the Company acknowledges climate change as an international and community concern. Physical climate change events, and the trend toward more stringent regulations aimed at reducing the effects of climate change, could impact the Company's decisions to pursue future opportunities, or maintain existing operations, which could have an adverse effect on its business and future operations. The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations and profitability. In addition, as climate change is increasingly perceived as an international and community

concern, stakeholders may increase demands for emissions reductions and call upon mining companies to better manage their consumption of climate-relevant resources. Such regulatory requirements may have an adverse impact on the Company.

Increasing ESG requirements

Recent regulatory, compliance and transparency demands on ESG matters by authorities, refineries, financial institutions, insurers, reinsurers, among others, represent a challenge for the company in terms of transparency, timeliness, veracity and depth of the information revealed. In addition, governments have introduced or are introducing climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at the Company's operations.

Risks Inherent in Acquisitions

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to: (i) accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates; (ii) ability to achieve identified and anticipated operating and financial synergies; (iii) unanticipated costs; (iv) diversion of management attention from existing business; (v) potential loss of the Company's key employees or key employees of any business acquired; (vi) unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and (vi) decline in the value of acquired properties, companies or securities.

To acquire properties and companies, the Company may be required to use available cash, incur debt, issue additional Shares or other securities, or a combination of any one or more of these. This could affect the Company's future flexibility and ability to raise capital, to explore, develop and operate its properties and could dilute existing shareholders and decrease the trading price of the Shares. There is no assurance that when evaluating a possible acquisition, the Company will correctly identify and manage the risks and costs inherent in the business to be acquired. There may be no right for the Company shareholders to evaluate the merits or risks of any future acquisition undertaken by the Company, except as required by applicable laws and regulations.

Evaluating, negotiating, and completing an acquisition may also require substantial management time commitments, regardless of whether the acquisition is completed. The negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Reputational Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at a much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Reputation loss, including reputation loss by other mining companies operating in jurisdictions where Aura operates, may result in decreased investor confidence, increased challenges in developing and maintaining community and stakeholder relations and an impediment to the Company's overall ability to advance its projects and strategy, which could have a material adverse impact on the Company's results of operations, financial condition and prospects. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Tax Matters

The Company's taxes are affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar "holidays" or benefits were to be challenged for any reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which

would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Public Company Obligations

As a publicly traded company, listed on stock exchanges in Canada and Brazil, the Company is subject to numerous laws, including, without limitation, corporate, securities and environmental laws, compliance with which is both very time consuming and costly. The failure to comply with any of these laws, individually or in the aggregate, could have a material adverse effect on the Company, which could cause a significant decline in the Company's stock price. The number of laws with which the Company and its local operations must comply within a number of continents and jurisdictions increases the risks of non-compliance.

Furthermore, laws applicable to the Company constantly change and the Company's continued compliance with changing requirements is both very time consuming and costly. Adding to the significant costs of compliance with laws is the Company's desire to meet a high standard of corporate governance. The Company's continued efforts to comply with numerous changing laws and adhere to a high standard of corporate governance have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Illegal Activity

The Company's primary mineral exploration and exploitation activities are conducted in Honduras, Brazil, Mexico, Colombia and the United States and are exposed to various levels of political, economic and other risks and uncertainties. These risks include but are not limited to, hostage taking, murder, illegal mining, high rates of inflation, corruption of government officials, blackmail, extortion and other illegal activity. Corruption of foreign officials could affect or delay required permits, service levels by foreign officials, and protection by police and other government services.

The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, the *Canadian Corruption of Foreign Public Officials Act* and the *U.S. Foreign Corrupt Practices Act*, as well as similar laws in the jurisdictions in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

While the Company takes measures to protect both personnel and property, there is no guarantee that such measures will provide an adequate level of protection for the Company or its personnel. The occurrence of illegal activity against the Company or its personnel cannot be accurately predicted and could have an adverse effect on the Company's operations.

Litigation

The Company and its Subsidiaries are and/or may be party to civil, environmental, tax, labor, criminal, regulatory and administrative or legal proceedings, as well as arbitration and administrative proceedings. We cannot guarantee that the outcome will be favorable to us and that the Company has adequately recorded provisions for any such proceedings.

Decisions contrary to the Company's interests that involve substantial amounts, especially in cases in which the Company has not recorded provisions or in which the amounts provisioned are lower than final adjudicated amounts and in which may prevent the Company conduct of business, may have an adverse effect on the Company results of operations and business. In addition, government authorities may have understandings or interpretations different than the Company's in connection with the conduct of the Company's business and may subject us to contingencies for other reasons that require us to spend significant amounts or lead to the loss of grants from government authorities.

Enforcement of Judgments

Most of the directors and all officers of the Company and some or all of the experts named in this AIF reside outside of Canada. Some or all of the assets of those persons and the Company may be located outside of Canada. It may not be possible for investors to collect from the Company or enforce judgments obtained in courts in Canada predicated on the civil liability provisions of Canadian securities legislation against the Company, the directors, the officers of the Company and certain of the experts named in this AIF. Moreover, it may not be possible for investors to effect service of process within Canada upon the directors, officers of the Company and experts referred to above.

Disclosure and Internal Controls

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to the Company's management, as appropriate, to allow timely decisions regarding required decisions. The Company has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company's failure to satisfy the requirements of applicable Canadian securities laws on an ongoing, timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm its business and negatively impact the trading price of the Shares and BDRs. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations.

Concentration of Customers

Currently, all gold ingots produced at the Apoena and Almas mines are sold directly or indirectly to Auramet International LLC and StoneX Commodities DMCC; all gold ingots produced at the San Andrés mine are sold directly either to Auramet International LLC or Asahi Refining USA Inc; and up to 70,000 metric tons of copper concentrates produced at the Aranzazu Complex are mostly sold directly to Trafigura México, S.A. de C.V. These customers represent the totality of the Company's net revenue for the San Andrés mines, the EPP mines and the Aranzazu Complex. If either of these customers delays any payments to the Company, the Company's financial results may be adversely affected. In addition, if any of these customers reduces the volume of business they do with the Company or gives preference to other competitors, and the Company is not able to develop commercial relationships with other customers, this may have a material adverse effect on the Company's business, financial condition, operating results and cash flow.

Risks Associated with Transportation and Storage of Ingots or Concentrate

The ingots and concentrates produced by the Company have significant value and are transported by road, by air, and/or by ship to refineries and smelters in local countries and overseas. The geographic location of the Company's operating mines in Honduras, Brazil, and Mexico and the air and trucking routes taken through these countries to refinery, smelters and ports for delivery, give rise to risks, including theft, roadblocks and terrorist attacks, losses caused by adverse weather conditions, delays in delivery of shipments, and environmental liabilities in the event of an accident or spill.

Interests of the Controlling Shareholder

As of the date hereof, Northwestern, a company controlled by Paulo de Brito, beneficially owns approximately 54.95% of the issued and outstanding Shares. As a result, Northwestern has the power to exercise significant influence over matters requiring shareholder approval, including the election of directors, amendments to the Company's constating documents, and certain transactions. Furthermore, the Company could be prevented from entering into transactions that could be beneficial to the Company or other shareholders or third parties could be discouraged from making an offer or take-over bid to acquire the Company at a price per Share that is above the then-current market price. In addition, if Northwestern were to sell a substantial amount of its Shares, the market price of the Shares could fall. The perception that such a sale would occur could also produce this effect.

Dividend Policy

The Company has adopted the Dividend Policy, which was amended in 2022. See "*Dividends*".

The declaration of dividends under the Dividend Policy is subject to the discretion of the Board, having regard to the best interests of the Company and the limitations imposed by the solvency tests contained in the Company's memorandum of association and articles of association and other requirements of applicable corporate law. Nothing in the Dividend Policy shall restrict the discretion of the Board from authorizing sustaining capital expenditures or exploration capital expenditures that the Board deems to be in the best interests of the Company. These expenditures may limit future amounts of dividends payable under the Dividend Policy. There can be no assurance that dividends will continue to be paid in the future or on the same terms as have been previously paid by the Company.

12 TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar for its Shares is TSX Trust located at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1. The Company's U.S. Co-Transfer Agent is Continental Stock Transfer & Trust Company located at 1 State Street, 30th Floor, New York, NY, 10004,

U.S. The Company's Depositary Agent for the BDRs is Banco Bradesco, S.A., Núcleo Cidade de Deus, VilaYara, s/nº, Osasco, Estado de São Paulo, Brazil.

13 INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Shares, nor (c) any associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company or any of its Subsidiaries.

14 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Company's most recently completed financial year, nor does the Company contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Company (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Company entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Company 's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Company.

15 MATERIAL CONTRACTS

The Company has not entered into any material contracts (i) since the beginning of its most recently completed financial year or (ii) before the beginning of its most recently completed financial year and that remains in effect, other than contracts entered into in the ordinary course of business.

16 INTERESTS OF EXPERTS

The following persons and companies have prepared or certified a statement, report, valuation or opinion on behalf of the Company as follows during the twelve months ended December 31, 2023, and to the date of this AIF:

- PricewaterhouseCoopers LLP ("PwC") prepared an audit report as auditors of the Company for the financial year ended December 31, 2022. PwC has advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.
- PricewaterhouseCoopers Auditores Independientes ("PwC Brazil") prepared an audit report as auditors of the Company for the financial year ended December 31, 2022. PwC has advised the Company that they are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council.
- The Aranzazu Technical Report (Feasibility Study of the Re-opening of the Aranzazu Mine, Zacatecas, Mexico) dated January 31, 2018 was prepared by a team of Aura professional staff and independent consultants led by Fernando Cornejo, P.Eng. (Aura Minerals) and included 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 & Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), and D. Lister, P.Eng. (Altura Environmental Consulting).
- The San Andres Technical Report dated July 2, 2014, with an effective date of December 31, 2013, 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 EPP Technical Report dated March 31, 2024, with an effective date of October 31, 2023 was prepared for Aura Minerals by Porfirio Cabaleiro Rodriguez, Luiz Eduardo Campos Pignatari, Farshid Ghazanfari, Homero Delboni Junior, and Branca Horta de Almeida Abrantes.
- The Almas Technical Report dated March 10, 2021, with an effective date of December 31, 2020 prepared for Aura Minerals by F.Ghazanfari. P.Geo. (Aura Minerals), B.T.Hennessey (Micon International, Canada), L.Pignatari, P.Eng. (EDEM Consultants, Brazil), T.R.Raponi, P.Eng.(Ausenco, Canada), I.Dymov, P.Eng.(Independent Consultant, Canada), P.C. Rodriguez, FAIG, (GE21 Consultants, Brazil) and A.Wheeler, C.Eng. (Independent Mining Consultant, UK).
- The Matupá Technical Report dated November 18, 2022, with an effective date of August 31, 2022 prepared for Aura Minerals by F.Ghazanfari. P.Geo. (Aura Minerals), L.Pignatari, P.Eng.(EDEM Consultants, Brazil), and H.Delboni P.Eng. (HDA-Independent Mining Consultant, Brazil).
- The Borborema Technical Report dated October 5, 2023 with an effective date of July 12, 2023, authored by B. Tomaselli B.Sc., FAusIMM (Deswik, Belo Horizonte, Brazil), E. Ronald P.Geo, Principal Consultant with SRK Consulting (U.S.), Inc. Denver, USA., F. Ghazanfari. P.Geo. (Aura Minerals), and H. Delboni Jr. P.Eng. (Independent Mining Consultant, Brazil).
- Farshid Ghazanfari, M.Sc., P.Geo, Geology & Resource Director-Consultant supervised the preparation of Mineral Resource estimate as of December 31, 2023, for the Aranzazu mine, San Andres mine, Apoena (EPP) mines and Almas mine and Mineral Reserve of San Andres and Almas mines.

- B. Dowdell, C.Eng. (Dowdell Mining Limited), independent consultant supervised the preparation of the Reserve estimate as of December 31,2023 for Aranzazu underground mine.
- L.Pignatari, P.Eng. (EDEM Consultants, Brazil), independent consultant supervised the preparation of the Reserve estimate as of December 31,2023 for Apoena mines.

The aforementioned companies and persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to, or following the preparation of the reports, and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports.

17 ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of shareholders that involves the election of directors. Financial information is provided in the Company's annual audited consolidated financial statements for the year ended December 31, 2023, and the MD&A relating thereto and may be found on SEDAR+ or be obtained free of charge by contacting the Company.

18 AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52 110 – *Audit Committees* ("NI 52-110"), companies that are required to file an AIF are required to provide certain disclosure with respect to their audit committee.

Overview. The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal controls, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the Board.

The Audit Committee's Charter. The Board has adopted a charter for the audit committee which sets out the committee's mandate, organization, powers and responsibilities. A copy of the charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee. As of the date of this AIF, the Audit Committee consists of Stephen Keith (Chairman), Pedro Turqueto and Bruno Mauad. The Audit Committee met four times during the most recently completed financial year. During this period, each member of the Audit Committee has been "independent" and "financially literate", in accordance with NI 52-110.

Relevant Education and Experience. Please see the description of the education and experience of each of the Company's three current Audit Committee members, which is relevant to the performance of his or her responsibilities as an audit committee member, under the heading "*Directors and Officers"*.

Pre-Approval Policies and Procedures. Pursuant to its charter, the audit committee has the sole authority to pre-approve all non-audit services (including fees, terms and conditions for the performance of such services) to be performed by the external auditors.

External Auditor Service Fees. The following table discloses the fees (exclusive of HST and disbursements) billed to the Company by its external auditor in each of the last three financial years:

FINANCIAL YEAR END	*AUDIT FEES* [1]	*AUDIT RELATED FEES*[2]	*TAX FEES*	*ALL OTHER FEES*[3]
December 31, 2023	$940,000	-	-	-
December 31, 2022	$1,017,100	-	-	-
December 31, 2021	$810,000	-	-	-

Notes:

1. The aggregate fees billed for audit services, including the preparation of an audit plan, audit of consolidated financial statements and review of the MD&A, preparation of report to audit committee and preparation of independent letter.
2. The aggregate fees billed for professional services rendered by the external auditors in connection with the audit of the business (i.e.: inventory counts, preparation of local audited financial statements in Honduras and Brazil).
3. Non audit services

SCHEDULE A

AUDIT COMMITTEE CHARTER

The text of the Audit Committee's charter is reproduced below:

A. PURPOSE

The Audit Committee (the "Committee") shall assist the board of directors (the "**Board**") in its oversight of the financial reporting process, the independent external auditor, independent internal audit personnel, risk management and compliance with applicable laws, rules and regulations.

B. STRUCTURE AND OPERATIONS

The Committee shall be composed of not less than three directors, all of whom shall be independent and financially literate as defined in National Instrument 52-110 - *Audit Committees*.

Members of the Committee shall be appointed or reappointed at the meeting of the Board, immediately following the annual shareholders' meeting, and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy that occurs in the Committee at any time.

The Board or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the meeting of the Board immediately following the annual shareholders' meeting, a chairman among their number. The chairman shall serve as a liaison between the Committee and Management.

Meetings of the Committee shall be held at least quarterly, provided that due notice is given and a quorum of the majority of the members is present. Where a meeting is not possible, resolutions in writing which are signed by all members of the Committee are as valid as if they had been passed at a duly held meeting. The frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time.

The Committee shall report to the Board on its activities after each of its meetings. In addition, it shall review and assess the adequacy of this charter annually and, where necessary, recommend changes to the Board for approval. The Committee shall undertake and review with the Board an annual performance evaluation of the Committee.

C. SPECIFIC DUTIES

I. *Oversight of the External Auditor and Internal Audit Personnel*

(a) Recommend to the Board the external auditor to be nominated and the compensation to be paid for preparing and issuing an auditor's report or performing related work.
(b) Direct responsibility for overseeing the work of the external auditor (including resolution of disagreements between Management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Committee.
(c) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the external auditor.
(d) Evaluate the qualifications, performance and independence of the external auditor, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
(e) Receive the reports of the internal audit personnel and external auditors, review and assess the findings and the responses and actions taken or proposed by Management.
(f) Obtain and review a report from the external auditor at least annually regarding: the external auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the external auditor and the Company.

(g) Review and discuss with Management and the external auditor, prior to the annual audit, the scope, planning and staffing of the annual audit.
(h) Review and approve the rotation of the lead (or coordinating) audit partner having primary responsibility for the external audit activities and the audit partner responsible for reviewing the statutory audit as required by law.
(i) Review, if applicable, the Company's intended hiring of partners and employees or former partners and employees of the external auditor.
(j) Ensure that the emphasis of the audits (external and internal) is placed on areas where the Committee, Management or the auditors believe special attention is warranted.
(k) Review the activities, organizational structure and effectiveness of the internal audit personnel.
(l) Review and approve the planned internal audit program prior to the beginning of each year.
(m) Act as a conduit whereby the internal audit personnel and external auditors can bring any concerns to the attention of the Board.

II. *Financial Reporting*

(a) Review and discuss with Management and the external auditor the annual audited financial statements and quarterly financial statements prior to publication.
(b) Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.
(c) Review and discuss with Management, the internal audit personnel and the external auditor Management's report on its assessment of internal controls over financial reporting.
(d) Review and discuss with Management and the external auditor, at least annually, significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
(e) Review and discuss with Management and the external auditor, at least annually, reports from the external auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and other material written communications between the external auditor and Management, such as any management letter or schedule of unadjusted differences.
(f) Discuss with the external auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the external auditor to the Company.
(g) Review and discuss with Management, the internal audit personnel and the external auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the external auditor, internal audit personnel or Management as well as the procedures undertaken in connection with the CEO and the Chief Financial Officer ("CFO") certifications for the annual filings with applicable securities regulatory authorities.
(h) When applicable, discuss with Management the Company's quarterly and annual press releases disclosing earnings and other financial information, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
(i) Review and discuss with Management and the external auditor, if applicable, at least annually, the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
(j) Review disclosures made by the Company's President and CEO and CFO during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.
(k) Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its Subsidiaries from regulators or governmental agencies.

III. *Oversight of Risk Management*

Review and discuss periodically the Company's risk philosophy and risk management policies.

IV. *Oversight of Regulatory Compliance*

(a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding

questionable accounting or auditing matters.

(b) Discuss with Management and the external auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.

(c) Meet with the Company's regulators, according to applicable law.

(d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

V. *Retention and Funding of Independent Advisors*

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of issuing an audit report and performing related work. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.