

Aura Announces Q1 2025 Financial and Operational Results

ROAD TOWN, British Virgin Islands, May 05, 2025 -- **Aura Minerals Inc. (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF)** (“**Aura**” or the “**Company**”) announces that it has filed its unaudited consolidated financial statements and management discussion and analysis (together, “**Financial and Operational Results**”) for the period ended March 31, 2025. The full version of the Financial and Operational Results can be viewed on the Company’s website at www.auraminerals.com or on SEDAR+ at www.sedarplus.ca. All amounts are in thousands of U.S. dollars unless stated otherwise.

Rodrigo Barbosa, President, and CEO of Aura, commented, “We have begun 2025 gaining great momentum from our operating results in line with our expectations, and we project the upcoming quarters to be stronger while Borborema should enter commercial production during Q3. During the first quarter, we reached another record high Adjusted EBITDA achieving US\$ 295MM on LTM, with an average Gold Price of US\$2,500 / Oz, significant lower than spot prices. Completing the Borborema project on time and within budget, we set another benchmark by finishing construction in just 19 months with zero Lost Time Incidents”

Q1 2025 Financial and Operational Highlights:

(US\$ thousand)	Q1 2025	Q4 2024	%	Q1 2024	%
Total Production (GEO)	60,087	66,473	-10%	68,187	-12%
Total Commercial Production (GEO)	60,087	66,473	-10%	68,187	-12%
Total Sales (GEO)	60,491	69,341	-13%	69,086	-12%
Net Revenue	161,804	171,517	-6%	132,078	23%
Gross Profit	78,428	81,099	-3%	46,681	68%
Gross Margin	48%	47%	119 p.p.	35%	1313 p.p.
EBITDA	81,479	80,649	1%	53,208	53%
EBITDA Margin	50%	47%	334 p.p.	40%	1007 p.p.
Adjusted EBITDA	81,479	79,319	3%	53,208	53%
Adjusted EBITDA Margin	50%	46%	411 p.p.	40%	1007 p.p.
Net Income	(73,249)	16,644	n.a.	(9,217)	695%
Net Income Margin	-45%	10%	n.a.	-7%	549%
Adjusted Net Income	26,903	24,636	9%	11,392	136%
Adjusted Net Income Margin	17%	14%	16%	9%	93%
Cash Cost (US\$/GEO)	1,149	1,098	5%	1,003	15%
All In Sustaining cost (US\$/GEO)	1,461	1,373	6%	1,287	14%
Operating Cash Flow	41,229	66,003	-38%	25,852	59%
Net Debt/LTM EBITDA	0.92x	0.70x	0.22x	0.70x	31%
CAPEX	51,725	66,816	-23%	29,703	74%

- Total production in Q1 2025 reached 60,087 gold equivalent ounces (“GEO”), 9% below the Q4 2024 and a 7% decrease compared to the same period last year at constant metal prices. At current metal prices, production decreased by 10% when compared to the previous quarter, and by 12% in comparison to Q1 2024. The Company remains on track to meet its 2025 guidance of 266,000 to 300,000 GEO. During the quarter, Aura commenced operations at Borborema — anticipated to be one of the Company’s largest and lowest cash cost operations. As production began at the end of March 2025, no volumes were recorded for the first quarter. The project was completed on schedule, within 19 months, and on budget. For 2025, Aura expects Borborema to produce between 33,000 and 40,000 ounces.
 - Aranzazu: Production reached 20,456 GEO, representing a 10% decrease compared to Q4 2024 at constant prices. This reduction was primarily due to a 7% decrease in ore milled, as a result of mine sequencing and increased scheduled downtime for maintenance. Additionally, copper recovery was negatively impacted by the processing of hangingwall material containing high clay content. When compared to Q1 2024, production decreased by 5% at constant metal prices, also due to a 5% reduction in the volume of ore milled and higher increased scheduled downtime.
 - Minosa: Production totaled 17,654 GEO, reflecting an 9% decrease when compared to the previous quarter. This decline was mostly caused by lower ore grades due to mine sequencing as anticipated in the 2025 production

guidance. When compared to the same quarter last year, production decreased by 8%, primarily due to two factors: a 5% reduction in ore plant feed and lower ore grades, as assumed in the guidance for this year.

- Almas: Production reached 13,101 GEO, representing a 21% decrease when compared to the previous quarter. This performance aligns with the mine's production plan for this quarter, which anticipated a higher movement of waste during Q1, leading to a higher waste-to-ore ratio and lower grades. When compared to Q1 2024, production increased by 10%. This improvement was primarily due to better performance at the mine and at the plant, as demonstrated throughout the second semester of 2024.
- Apoena: Production reached 8,876 GEO, a 25% increase from Q4 2024, primarily due to a 16% rise in ore grades and 6% improvement in metal recovery. When compared to Q1 2024, production saw a 27% decline, driven by a 27% decrease in grades for the quarter. This drop is attributable to high grades in Q1 2024 due to mine sequencing, according to plan.
- Sales volumes decreased 12% for Q125 versus Q124, down 13% on the previous quarter. This result was in line with Aura's expectations and reflected the temporary impact of scheduled maintenance and lower output at Aranzazu, and the challenging high clay content of the material, which affected recovery. Minosa and Apoena operated with lower grades due to mine sequencing, as outlined in their respective mine plans. Almas also followed its sequencing strategy, resulting in a greater movement of waste and lower grades.
- Net Revenues totaled \$161,804 for Q125/Q124, up 23% versus Q124, the increase arising mainly from the higher price of gold. However, this total is 6% lower than for Q424, due to lower sales volumes.
 - For Q125, average realized net gold sales prices were up 8% over Q424, with an average of US\$2,786/oz for the quarter, and some 39% over Q124.
 - For the quarter, average realized copper sales prices increased 3% versus Q424, with an average of US\$4.26/lb. This figure was also 11% higher than for the same period in 2024.
- Adjusted EBITDA reached another record high of \$81,479 in Q125, marking the third consecutive quarterly record reported by Aura. The increase was driven by higher gold prices, partially offset by the expected lower sales volumes during the quarter. This figure represents a 53% increase over the Adjusted EBITDA for Q124.
 - Aura achieved a record Adjusted EBITDA of \$295,727 over the last 12 months, marking a new high.
- AISC¹ for Q125 was US\$1,461/GEO, higher than the figure reported for Q424 (of US\$1,373/GEO), impacted both by increased AISCs at Aranzazu and Almas, and the lower AISCs at Apoena and Minosa. This was in line with the Company's expectations and within the 2025 Guidance range.
- The Company's Net Debt totaled US\$271,941 for Q125, impacted by: capex of US\$52million that mostly related to the final phase of construction for the Borborema project; dividends and buybacks (totaling US\$19.5 million); annual income taxes paid (US\$16.9 million) due to the strong results from operations in 2024; the acquisition of Bluestone (US\$ 18.5 million paid in cash); and the incorporation of Bluestone debt totaling US\$19.9 million. The net-debt-to-last-12-months EBITDA ratio was 0.9x at the end of Q125.
- Recurring Free Cash Flow to Firm reached US\$27 million in the quarter, driven largely by the Adjusted EBITDA (positive) and partially offset by annual tax payments and temporary increases in working capital.

Borborema Ramp-Up: As of the date of this MD&A, the Borborema Project has started its ramp-up phase both on schedule and on budget, with the mine and plant currently in operation. The Company expects to achieve commercial production by the third quarter of 2025, producing between 33,000 and 40,000 ounces in 2025, according to the Company's latest guidance. Borborema is poised to become a cornerstone asset for Aura, expected to deliver the second-highest annual gold production from among the Company's five operating mines. Built in just 19 months, with zero lost time incidents, the project exemplifies Aura's commitment to developing simple, scalable, and efficient operations. It also sets a benchmark for ESG performance, incorporating renewable energy sources while utilizing grey water from the local municipality. The mine continues its strong ramp-up trajectory, supported by robust economic fundamentals, including an after-tax IRR of 41.8% unleveraged, and 81.4% with 50% leverage, based on a gold price of US\$2,600 per ounce. These returns do not yet reflect the upside potential from future reserve growth, particularly following the planned road relocation.

Q1 2025 Earnings Call

Date: May 6, 2025

Time: 10 a.m. (Brasília) | 9 a.m. (New York and Toronto)

Link to access: [Click here](#)

Key Factors

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

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

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

Non-GAAP Measures

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

and net debt which are non-GAAP measures. These non-GAAP measures do not have any standardized meaning within IFRS and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide investors with additional information which is useful in evaluating the Company's performance and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The below tables provide a reconciliation of the non-GAAP measures presented:

Reconciliation from Income for the Quarter for EBITDA and Adjusted EBITDA (US\$ thousand):

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Profit (loss) from continued and discontinued operation	(73,249)	(9,217)
Income tax (expense) recovery	20,814	10,143
Deferred income tax (expense) recovery	(2,514)	845
Finance costs	121,611	34,095
Other gains (losses)	754	594
Depreciation	14,063	16,748
EBITDA	81,479	53,208
Impairment	-	-
ARO Change	-	-
Adjusted EBITDA	81,479	53,208

Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of goods sold	(83,376)	(85,397)
Depreciation	13,903	16,113
COGS w/o Depreciation	(69,473)	(69,284)
Gold Equivalent Ounces sold	60,491	69,086
Cash costs per gold equivalent ounce sold	1,149	1,003

Reconciliation from the consolidated financial statements to all in sustaining costs per gold equivalent ounce sold (US\$ thousand):

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Cost of goods sold	(83,376)	(85,397)
Depreciation	13,903	16,113
COGS w/o Depreciation	(69,473)	(69,284)
Capex w/o Expansion	12,051	12,415
Operating Business Units G&A (1)	3,571	2,825
Lease Payments	3,222	4,407
Sub-Total	(50,629)	(49,636)
Gold Equivalent Ounces sold	60,491	69,086
All In Sustaining costs per ounce sold	1,461	1,287

Reconciliation Net Debt (US\$ thousand):

	For the three months ended March 31, 2025	For the three months ended December 31, 2024
Short Term Loans	100,853	82,007
Long-Term Loans	366,834	361,097
Plus / (Less): Derivative Financial Instrument (1)	2,320	15,164
Less: Cash and Cash Equivalents	(198,066)	(270,189)
Less: Restricted cash	-	-
Less: Short term investments	-	-
Net Debt	271,941	188,079

Qualified Person

The scientific and technical information contained within this news release has been reviewed and approved by Farshid Ghazanfari, P.Geo. Mineral resources and Geology Director for Aura Minerals Inc. and serve as the Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About Aura 360° Mining

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

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 5 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the Apoena, Almas and Borborema gold mines in Brazil, and the Minosa mine in Honduras. The Company's development projects include Cerro Blanco in Guatemala and Matupá both in Brazil. Aura has unmatched exploration potential owning over 630,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Carajas (Serra da Estrela) copper project in the prolific Carajás region of Brazil.

For more information, please contact:

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Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements”, as defined in applicable securities laws (collectively, “forward-looking statements”) which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict or control, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, copper and certain other commodities, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

¹ AISC 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 this MD&A.