

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Aura Minerals Inc. ("**Aura**")
78 SW 7th St.
Suite 7115
Miami, Florida
United States

Item 2. Date of Material Change

March 7, 2020

Item 3. News Release

A news release in respect of the material change described hereunder was disseminated on March 9, 2020 through GlobeNewswire and filed on SEDAR (www.sedar.com).

Item 4. Summary of Material Change

On March 7, 2020, Aura entered into a definitive share purchase agreement (the "**Share Purchase Agreement**") with Para Resources Inc. ("**Para**"), pursuant to which Aura will purchase from Para all of the issued and outstanding shares of Para's wholly-owned subsidiary, Z79 Resources, Inc. ("**Z79**"), which transaction was previously contemplated by a term sheet jointly announced by Aura and Para on February 10, 2020 (the "**Share Purchase**").

Z79 owns a 94% interest in Gold Road Mining Corp. ("**GRMC**"), which in turn owns the Gold Road Mine located in Arizona (the "**Gold Road Project**") and various options to acquire parcels of land adjacent to the Gold Road Project, among other things.

Also on March 7, 2020, and in connection with the Share Purchase, (i) Para, Z79 and GRMC entered into an amended and restated pre-paid forward gold purchase agreement (the "**A&R PPF**") with PPG Arizona Holdings LP ("**PPG**"), an affiliate of Pandion Mine Finance, LP, as lender thereunder and (ii) Aura entered into a subscription agreement with Z79 and GRMC (the "**Subscription Agreement**", and together with the Share Purchase Agreement and the A&R PPF, the "**Transaction Documents**") pursuant to which Aura will advance US\$8 million to GRMC for the development and restart of the Gold Road Project.

Item 5.1 Full Description of Material Change

On March 7, 2020, Aura entered into the Share Purchase Agreement with Para, pursuant to which Aura will purchase from Para all of the issued and outstanding shares of Z79, which transaction was previously contemplated by a term sheet jointly announced by Aura and Para on February 10, 2020.

Z79 owns a 94% interest in GRMC, which in turn owns the Gold Road Project and various options to acquire parcels of land adjacent to the Gold Road Project, among other things.

The consideration for the Share Purchase consists of nominal cash consideration of US\$1 and the indirect assumption of liabilities owing from Para to PPG, an affiliate of Pandion Mine Finance, LP, under the A&R PPF, which was also entered into on March 7, 2020. Pursuant to the terms of the A&R PPF, Z79 and GRMC shall pay to PPG approximately US\$35 million in cash pursuant to scheduled payments, subject to the option of Z79 and GRMC to satisfy in full all obligations owing under the A&R PPF for US\$24 million payable on or prior to the end of 12 months from closing of the Share Purchase.

Also on March 7, 2020, Aura entered into the Subscription Agreement pursuant to which Aura will advance US\$8 million in two equal tranches to GRMC, with the first advance occurring on closing of the Share Purchase and the second advance occurring one month after closing of the Share Purchase. Such amounts will be used for the development and restart of the Gold Road Project.

The closing of the Share Purchase is expected to occur on or about March 20, 2020. Completion of the Share Purchase is subject to, among other things, Para receiving any required shareholder approval and approval of the TSX Venture Exchange.

Shareholders of Para holding over 50% of all of Para's issued and outstanding shares have agreed to vote in favour of the Share Purchase pursuant to any shareholder approval requirements triggered under applicable law, as previously jointly announced by Aura and Para.

Copies of the Transaction Documents will be filed on the SEDAR profiles of each of Aura and Para at www.sedar.com.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Rodrigo Barbosa, President and CEO
Telephone: 305-239-9332

Item 9. Date of Report

March 17, 2020