aura

360° MINING

Operations and Projects

Glauber Luvizotto – COO

Safety – People first: Zero Accident targets

Health & Safety

- Two lost-time injuries over 3.3 M hours worked in 2020
- Enhance Safety Culture based on our proper Governance Model

COVID-19

- All mines currently operational
- Interruptions in San Andres (Honduras) and Aranzazu (Mexico) mines during most of the second quarter due to COVID-19
- Actions to avoid internal spread of COVID in our mines

Tailings disposal management

- Internal team with specific skill trained by expert to make inspection and take the instrumentation measures in daily basis;
- Monthly report prepared by an external consultant expert based on information provide by the site with inspection on field twice in a year
- Our corporate safety committee meets on a monthly basis to closely monitor advances in the implementation of our safety management system, stability conditions and next steps
- Heap Leach process in Honduras doesn't require Tailings Dam;
- Gold Road dry stack the Tailings at surface and doesn't require Dam;

Tailings Disposal

Overview

- Total 04 disposal facilities
  - 02 in operation
  - 02 inactive and closure process

- All dams in operation are Downstream;
- Inactive Dams follow the same rigorous controls and protocols than the others in Dams in operation;

Operations

EPP

Overview

Open Pit & Underground, producing gold and silver

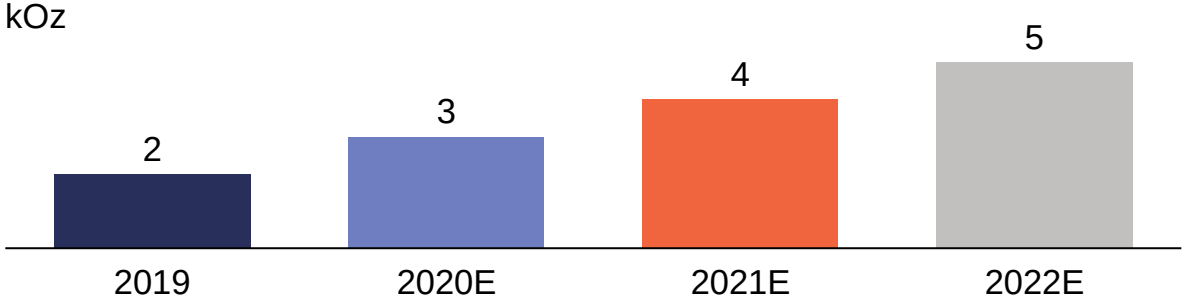
- 2 Open Pits and 1 Underground operating
- 2 Open Pits under development

Highlights

- **Consistency** on grades/tons over last 2 years, producing ~ 60 kOz/year
- Development of high-grade **Ernesto on schedule** and on budget, already producing and full on 2021, driving EPP to 100 kOz/year wiht avg **3.0 gpt grade**
- Plant performance **increased over 20%** last two years and ongoing study to **increase** another 10-15% in 2021

Production

kOz



San Andres

Overview

Open Pit operation, produces gold and silver through heap leach process

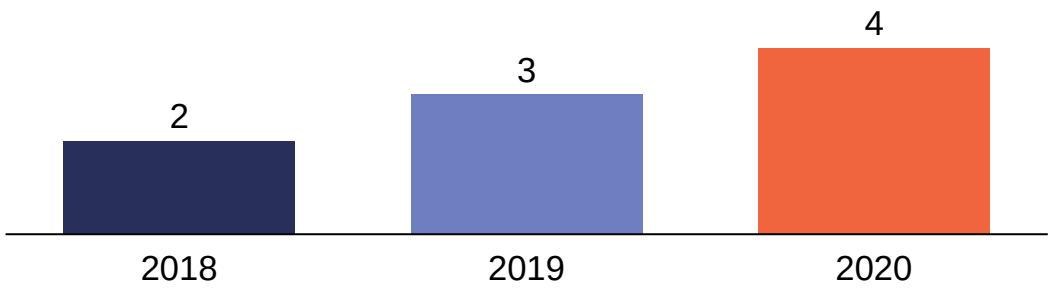
- Massive epithermal deposit of high content and favorable geometry for exploitation;

Highlights

- Initiating **high grade Esperanza** region, expected 15% increase in grade
- Over 30% **increase of stacking capacity** last 3 years
- **Increase on recovery for non-oxides** under studies

Production

kOz



Operations

Aranzazu

Overview

Underground operation, produces copper, gold and silver concentrate

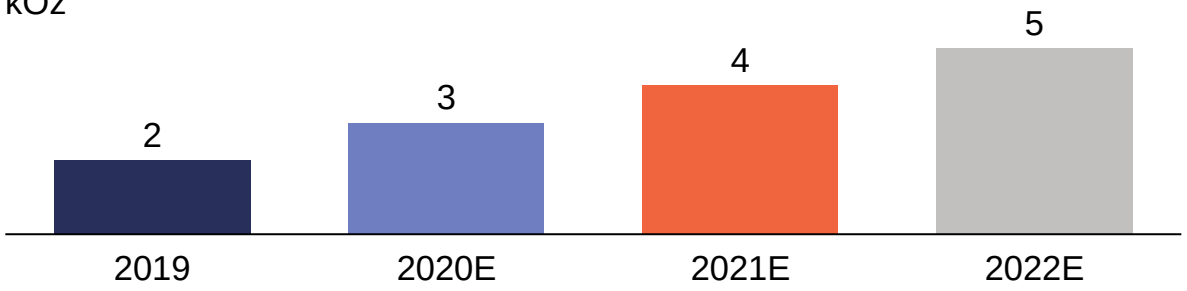
- Restart in 2018, reaching stability and full capacity by end of 2019

Highlights

- **Increasing capacity by 30%** ahead the schedule with ramp up being anticipated to Q4 2020
- Production at its **record** in 2020 since the restart
- Consistency on **plant recovery**, above 3.2 % in Cu and 26% Au compared wih projected
- Studies to **double capacity** between 2024-25

Production

kOz



Gold Road

Overview

Underground operation**, high grade** narrow vein

- Prolific gold district since 1892, having produced more than 2 MOz
- **214 KOz of declared resources** at the time of acquisition, no reserves confirmed

Highlights

- Definition drilling **on time and on budget**. Confirming the mineralizaion to be mined 2020 and begining 2021;
- Mine contractor labor hire on track at 88% of labor hire and perfromance ahead Schedule in 9%
- Plan is to produce 7-10 kOz in 2020, with its **first bullion in September** and to declare comercial production in December 2020;
- Technical Study update, **NI-43.101 expected for early 2021**

Greenfield: Almas starts construction early next year with room for further improvements. We are quickly advancing in Matupa

Almas

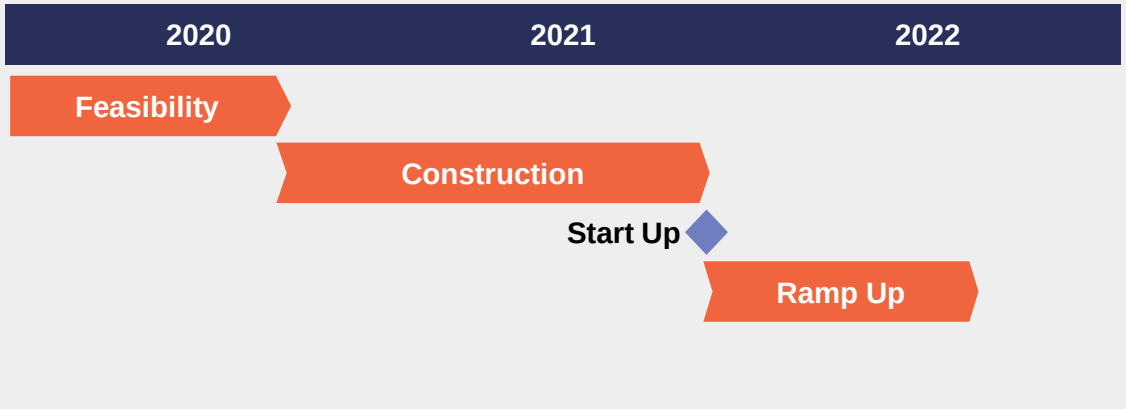
Overview

Open Pit operation, 13 Years in production expected annual production 45.000Oz to 52,000Oz first 6 years

- Capex*: USD 61 million to USD 74 million
- All-in Sustained Costs: $ 696/OZ to US$ 805/Oz

Highlights

- Metallurgical tests confirmed 93% Recovery and 1.3Mtpy in an "single stage" circuit
- Environmental tests confirmed no generation of acid drainage for ore, waste and tailings
- Plant Capacity 1.3 Mtpy. Possible increase in capacity up to 2.0 Mtpy



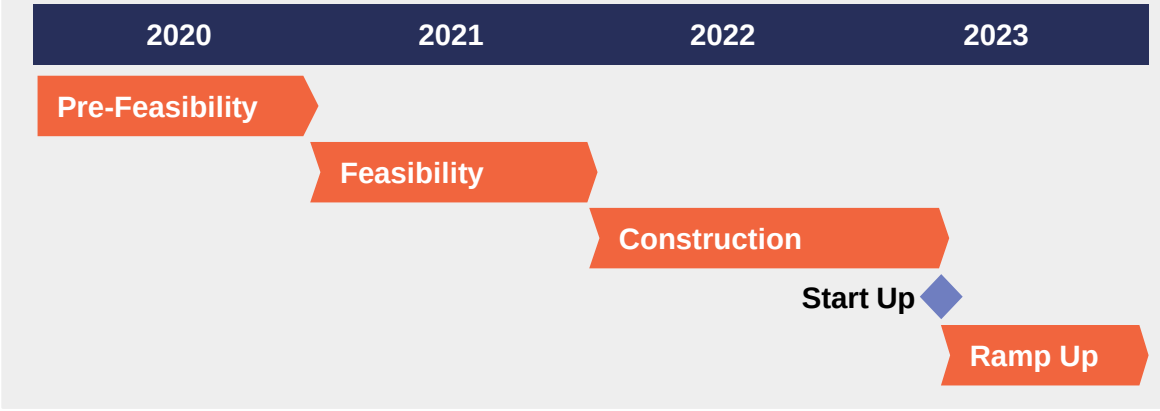
Matupa

Potential Open Pit operation with many similarity with Almas

Acquired by Aura Minerals in early 2018 through the acquisition of Rio Novo

Actually 347K Oz as M&I resource with another targets to be explored;

- Metalurgical Tests and Orea Charachterisation are on going to define to process circuit and convert resource into 2P reserves
- Feasibility Study expected to be concluded in 2021
- Consutrucion Start 2022 and produciton expected late 2023;



Aura have prioritized the safety of its employees and the communities around which Aura operates during the Pandemic

Initiatives implemented by the Company (non exhaustive)

Actions to avoid spread of Covid in our mines

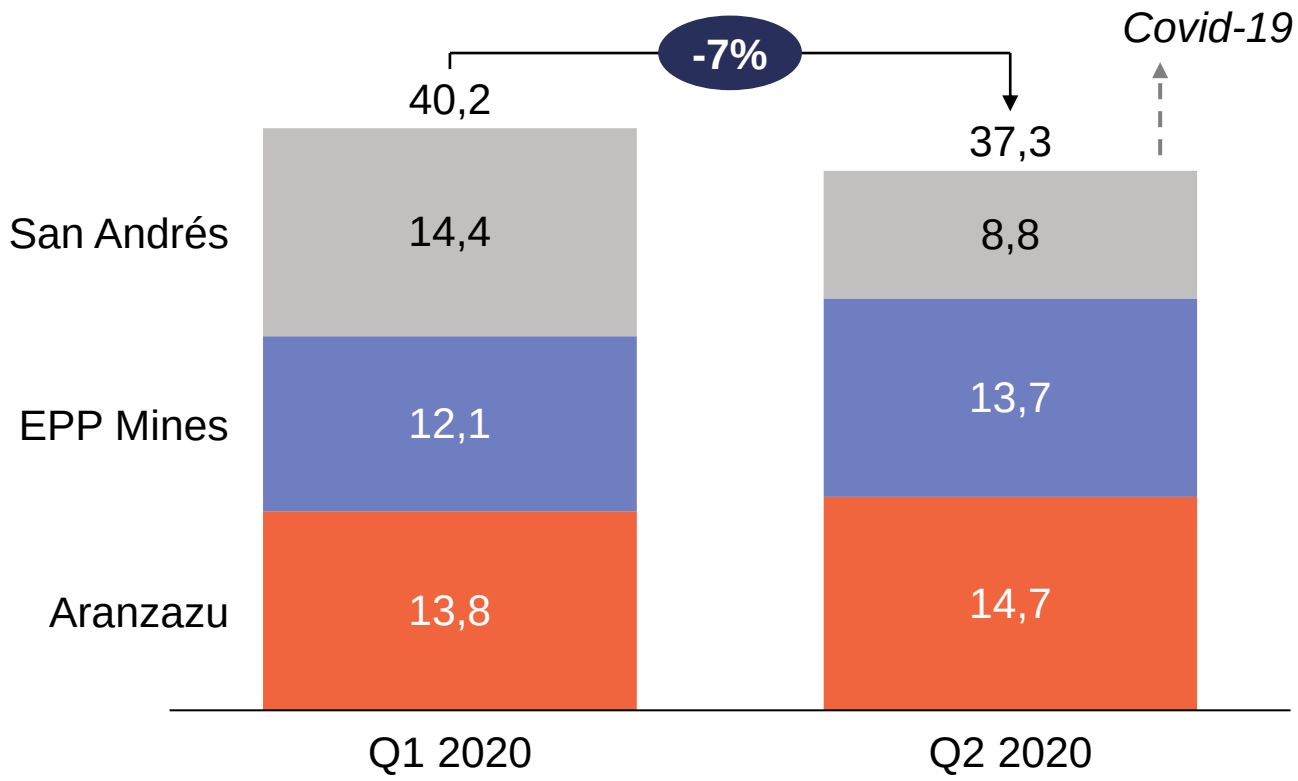
- Adoption of health questionnaires
- Temperature scanning
- Mandatory use of masks
- Home office for those not required to stay on site
- Mandatory quarantine for high-risk individuals
- Periodic tests among all employees and service providers
- The use of our Aura Tracker software tracking system

Initiatives with surrounding communities

- Donation of food to 4,300 families
- Distribution of 9,500 masks and gloves to the communities and several local institutions
- Donation of medicines, COVID-19 test kits and hand sanitizer dispenser to health centers
- Hiring additional medical personnel to the communities

Despite interruptions in the operations, consolidated production in Q2 2020 didn't fall significantly compared to the previous quarter

Q2 2020 Production[1]
GEO



San Andres

- Reduction of 38% when compared to the previous quarter due to interruption in production for about two months

EPP

- Consistency in performance, recording a 13% increase in the second quarter of 2020 when compared to the previous quarter

Aranzazu

- Limited impact despite the interruption due to accumulated inventory at the site and operational efficiency

1. Includes ounces capitalized from EPP projects in 2020

Improved cash cost in Q2 2020 despite the Pandemic as result of operational efficiencies and currency devaluations

Cash cost[1]
US$/GEO[2]

	Q1 2020	Q2 2020	% change
San Andres	1,060	900	- 15%
EPP	1,127	828	- 27%
Aranzazu	1,051	860	- 18%
	1,076	**858**	**-20%**

San Andres

- Operational interruption due to COVID-19 in second quarter of 2020 has caused a significant cost reduction, holding up unit cost increase and compensating lower production within the quarter

EPP

- Improved performance in the second quarter (higher production, better strip ratio) and
- Devaluation of local currency were the main reason behind the significant decrease in cash costs

Aranzazu

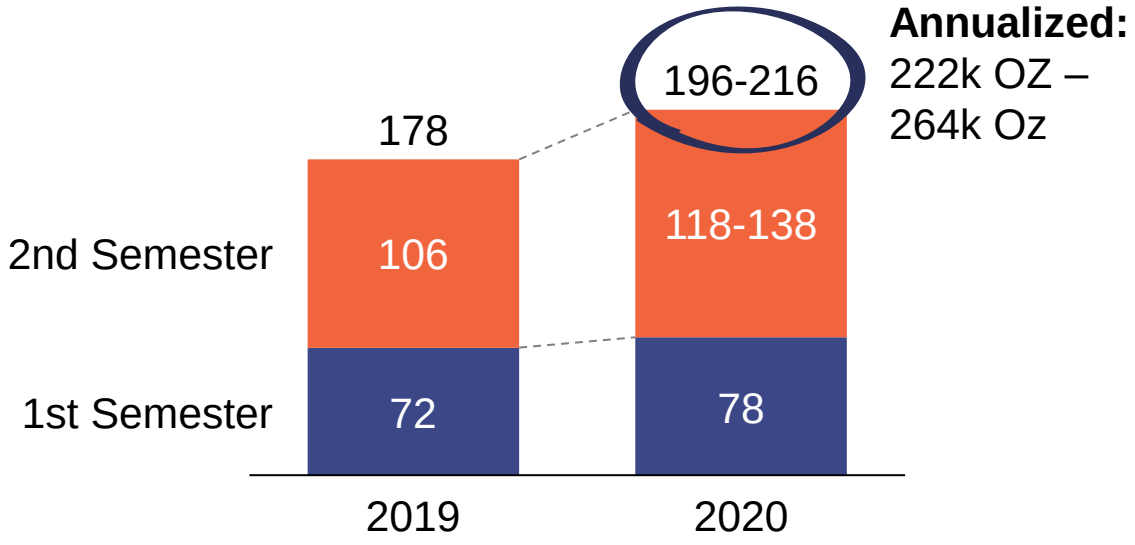
- Continuing improvement since the second semester of 2019 with focus on cost reduction and several initiatives at the plant and mine
- Efficiency gains at the Plant and at the Mine

1. This refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com)
2. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period.

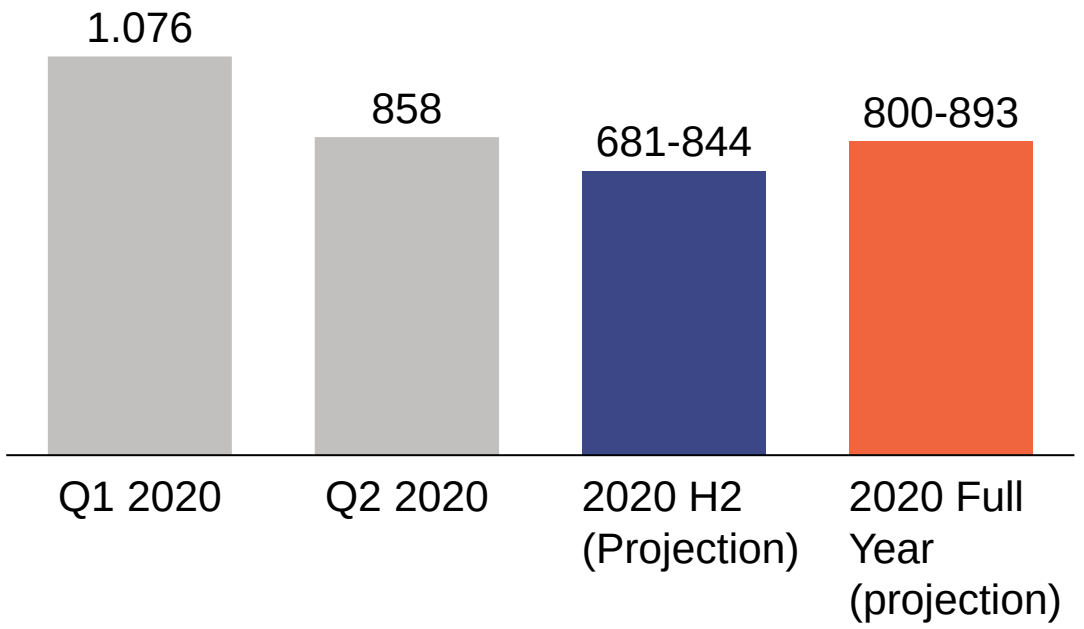
Aura expects to continue increasing production and reducing cash costs in second half of 2020

2020 Production and Cash Cost guidance

Production guidance
Aura Consolidated (000 GEO[1], [2])



Cash cost[3] per GEO produced guidance
Aura Consolidated[4]



1. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period. For the conversion of copper and silver production in Aranzazu to gold for the second semester of 2020, the following metal price assumptions were, according to median projections released by market analysts: Gold: $ 1,783/ Oz; Silver: 18.52/Oz; Copper: $ 2.78/lb
2. Includes ounces produced and which were capitalized from EPP projects and Gold Road in 2020
3. This refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in our Management's Discussion and Analysis accompanying our financial statements filed from time to time on SEDAR at www.sedar.com)
4. Does not include Gold Road, expected to declare commercial production in December 2020 only

We expect Gold Road to declare commercial production by the end of 2020; Almas construction should start in early 2021

Gold Road & Almas Developments

Gold Road

Acquisition closed in March 2020

Historical production of > 2 million Oz in the district

Expected cash costs: US$ 700-900/Oz from 2021

Commercial production targeted to 4Q20

Almas

13 years of LOM[1]

Expected capex: US$ 61 million – US$ 65 million[1]

Expected AISC: US$ 696/Oz a US$ 730/Oz[1]

Expected Pre-tax NPV: US$ 219 million to US$ 338 million[2, 3]

Expected Pre-tax IRR: 72% to 115%[3]

Construction targeted to early 2021

1. Based on Pre-Feasibility Study of Almas Project , SRK Consultores do Brasil Ltda.,2019 (Non 43-101 Public Disclosure)
2. Gold prices ranging from USD1,500/oz. to USD1,800/oz. and Exchange rates (R$/USD) from R$5.00 to R$5.50
3. This disclosure is presented on a pre-tax basis (mainly income taxes) given the preliminary nature of the Study

Mining operations planning

Geology

- Study and define the ore body characteristics in terms of geometry and gold content
- Determines the mineralized package in situ with its respective resource

Mine engineering

- Mine planning, applying all mine factors (recovery, dilution), the sequence to be mined and the production schedule
- Define the economical portion of the resource (mineralized package) and determine the reserves

Metallurgy

- Detailed metallurgical studies to understand how gold is associated to other minerals and what is the most appropriate method to extract the precious metal according to the deposit geology
- Determines the plant recovery rate

ESG

- Understanding and planning of impacts in communities, environment, and employees
- Planning with a 360° mining view

Mining operations planning

Mining preparation and contractor hiring (optional)

Selection and hiring of a contractor to start operations

Mine development

Access and expose the ore body by removing waste

Drilling and blasting

Mechanical operations to disaggregate the minerals

Ore processing

Plant feed, ore crushing and leaching to retrieve gold

Metal concentration

Gold smelting or concentrate production

Transport, sales and trading

Transport from plant and sale to refineries

Details on ore processing

Aranzazu Complex, Mexico
Flotation

- The flotation method consists of separating ores by releasing air bubbles. The ore particles adhere to the bubbles, forming a foam that is skimmed from the solution, separating the targeted ore
- The flotation method is a technique widely used for the gold recovery from gold containing copper ores, base metal ores, copper nickel ores, platinum group ores and many other ores
- Flotation is considered to be the most cost-effective method for concentrating gold

EPP Complex, Brazil
CIL

- CIL is a gold leaching process which stands for Carbon-in-leach. This gold extraction process consists of adding carbon to leach tanks so that chemical reaction and absorption take place in the same tanks or vessels
- Ore pulp is leached, dissolving the gold content. Activated carbon is added, and the gold solution adheres to its surface. Such activated carbon is then leached, resulting in a gold-bearing solution. Gold is recovered from the solution by electrolysis and then smeltering

San Andrés Complex, Honduras
Heap leaching

- The ore is crushed into small chunks and heaped on an impermeable plastic and then irrigated with a weak cyanide solution to dissolve valuable metals
- The leach solutions then percolates through the heap and is collected and treated to recover the mineral

Aranzazu Complex, Mexico
Upstream and Downstream

- New downstream dam projected by Wood consulting firm started operating in May 2019
- Four upstream tailing dams are under closure process and currently in C&M stage
- All dams are constantly monitored by Aura, SRK and Wood consulting firms
- All dams in satisfactory stability conditions

EPP Complex, Brazil
Downstream

- Downstream methodology and expanding capacity (+10Mt) through 4 stages (~2.5 Mt each) to reach 17.5 Mt in total
- Safety auditing and inspection carried out each semester by specialized consulting company
- 2x a month, an internal inspection is carried out by our team of specialists and results are registered with the SIGBM
- Instrumentation readings are sent to a specialized consulting company every month, which interprets the data and issues a report on the dam's conditions

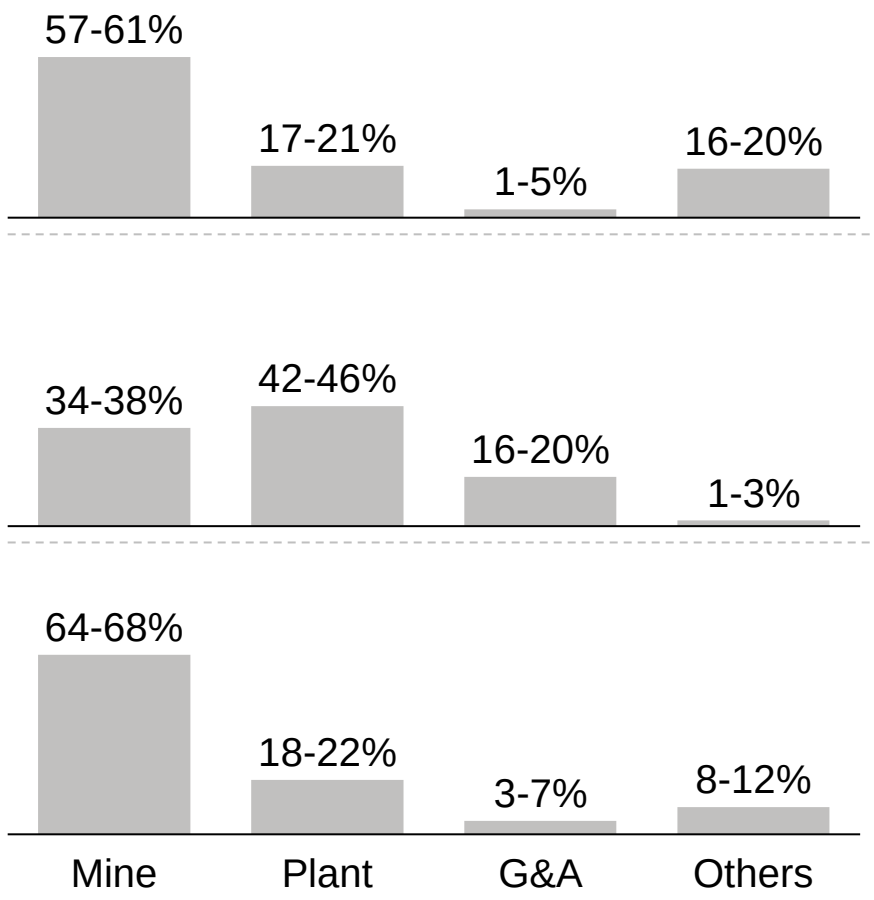
San Andrés Complex, Honduras
Heap leaching

- Heap leaching process – simpler when compared to tailing dams
- Cement is added to the process to absorb mining tailings and help stability
- Instrumentation to constantly monitor water levels and heap movements
- Heap leach in satisfactory stability conditions

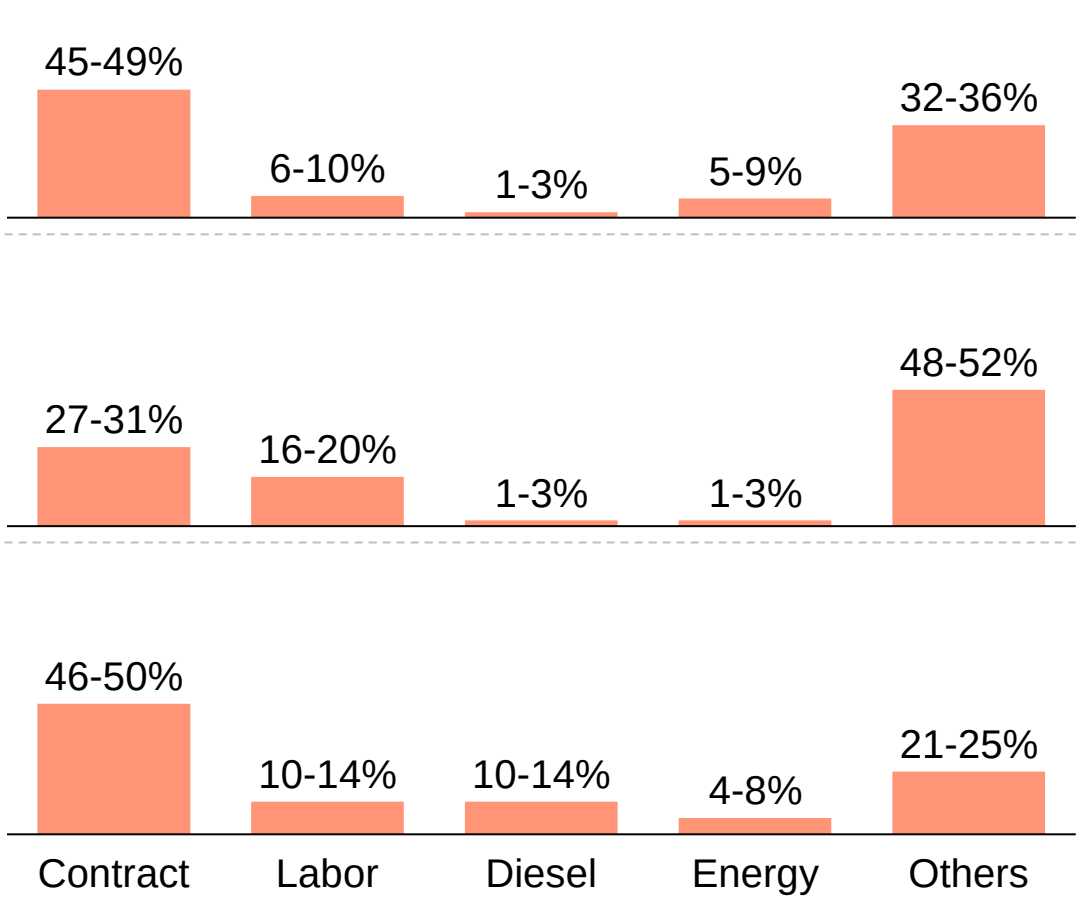
- Corporate standard for safety management of Tailings Facilities in implementation since 2019
- Our corporate safety committee meets on a monthly basis to closely monitor advances in the implementation of our safety management system, stability conditions and next steps

Average historical costs breakdown

Operations breakdown



Source breakdown



Gold vs. Iron Ore Mining

Comparisons and Parallels

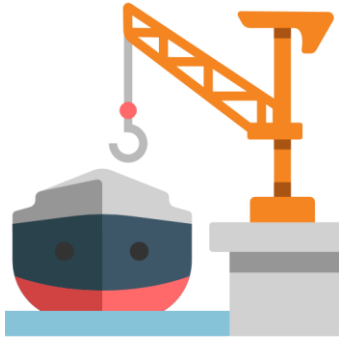
	Gold	Iron ore
Geology	▪ Regulatory dynamics regarding geological determination of reserves and resources similar to iron ore ▪ Found in very low concentrations, so technical studies need to be extremely precise to ensure the deposit is economically viable	▪ Found in high concentrations, economic feasibility of the deposit are less subject to precision of technical studies
Extraction and Processing	▪ Due to low concentrations, extraction and processing are considerably more complex ▪ Common use of chemicals to separate gold from ore	▪ Can be shipped and sold directly from the deposit or after being processed
Tailing Dams	▪ Dam volume is considerably inferior compared to the ones used in iron ore exploration ▪ EPP tailing dam has a 4.5 million m^3 volume	▪ Dam volume is more sizeable compared to the ones used in gold exploration ▪ Vale's tailing dam of Barragem do Sossego[1] at Serra dos Carajás has a 108.4 million m3 volume (24x vs. EPP)
Price Dynamics	▪ Since it is a uniform product when sold, it is typically commercialized in the spot market	▪ Iron is a less of a pure commodity when sold (due to different product specifications, such as grain size, saleable ore grade, impurity levels etc.), resulting in price adjustments
Commercial Dynamics	▪ Usually does not require relationship with purchasers in order to place product	▪ Usually requires strong relationships with purchasers in order to place product
Logistics	▪ Logistics is a lot less complex due to high value-to-weight ratio ▪ Gold is trading at US$ 1,736 per 31 grams[2]	▪ Iron mining is as much a logistics business as it is a mining business ▪ Complex logistics due to low value-to-weight ratio ▪ Iron Ore is trading at US$ 91.4/ton[2]

1. As of February, 2019 from National Registry of Mining Dams
2. Prices as of May 22nd, 2020

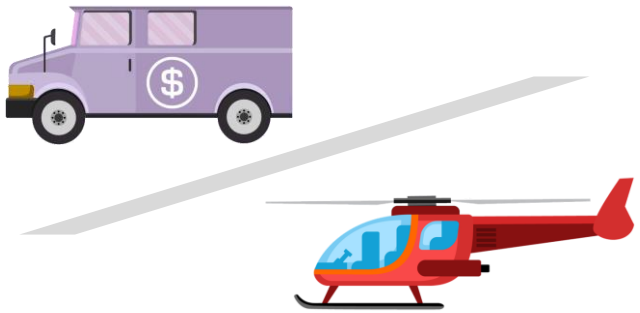
Gold and Iron Ore Logistics Are Quite Different

First Mile | **Freight**

Iron Ore



- Iron ore logistics consists in the transportation of **high volumes of low value material**, on a per weight basis
- Logistics is a key component of iron mining companies and are **critical for their margins and efficiency**



- Gold logistics consists in the transportation of **low volumes of high value material**, on a per weight basis
- Transportation of gold is more focused on safety as its **costs are relatively immaterial** for gold mining companies

Minerals Reserves

Gold

	Proven			Probable			Total P&P – Reserves		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu	1,494,000	0.82	40,000	2,887,000	0.90	83,000	4,381,000	0.87	123,000
San Andres	25,373,000	0.54	442,000	34,297,000	0.50	549,000	59,670,000	0.52	991,000
EPP	175,851	1.57	8,874	5,775,190	1.45	268,570	5,951,041	1.45	277,444
Almas	4,720,500	1.16	176,300	11,332,400	0.98	357,880	16,052,900	1.03	534,180
Matupá					n.a.				
São Francisco	11,600	1.45	167	41,400	0.76	1,010	53,000	0.69	1,177
Tolda Fria					n.a.				
Total Gold	**31,774,951**	**0.65**	**667,341**	**54,332,990**	**0.72**	**1,259,460**	**86,107,941**	**0.70**	**1,926,801**

Copper

	Proven			Probable			Total P&P – Reserves		
	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)	Tonnes	Grade (g/t)	Contained (oz)
Aranzazu	1,494,000	1.60	52,800	2,887,000	1.62	102,820	4,381,000	1.61	155,620