



To find, mine and deliver the planet's most important and essential minerals that enable the world and humankind to create, innovate, and prosper

Management's Discussion and Analysis

For the three months and nine months ended September 30, 2020

Dated as of November 13, 2020

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The management's discussion and analysis ("MD&A") has been prepared as at the date written on the cover page and provides information that management believes is relevant to assessing and understanding the financial condition of the Company and the results of operations and cash flows for the three months and nine months ended September 30, 2020.

Thus, this MD&A should be read in conjunction with Aura Minerals Inc.'s (the "Company" or "Aura") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2020 and 2019 and related notes thereto (the "Financial Statements") which have been prepared in accordance with International Financial Reporting Standards and Interpretations (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with both the annual audited consolidated financial statements for the year ended December 31, 2019, the related annual MD&A included in the 2019 Annual Financial Statements, and the most recent Annual Information Form ("AIF") as well as other information relating to Aura Minerals as filed on the Company's profile on SEDAR at www.sedar.com.

Unless otherwise noted, references herein to "\$" are to thousands of United States dollars. References to "C\$" are to thousands of Canadian dollars. Tables and dollar figures in the body of the document are expressed in thousands of United States dollars, except where otherwise noted.

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 MD&A include:

- Cash operating costs per gold equivalent ounce produced;
- Cash operating costs per copper pound produced;
- Realized average gold price per ounce sold, gross;
- Realized average gold price per ounce sold, net of local taxes;
- EBITDA;
- Adjusted EBITDA;
- Adjusted EBITDA margin; and
- Net Debt

Reconciliations associated with the above performance measures can be found in Section 17: Non-GAAP Performance Measures.

Statements herein are subject to the risks and uncertainties identified in the Risk Factors and Cautionary Note regarding Forward-Looking Information sections of this MD&A.

All mineral resource and mineral reserve estimates included in documents referenced in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Readers are encouraged to review the AIF and full text of the Company's continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements.

Additional information relating to the Company, including the AIF, is available on the Company's profile on SEDAR at www.sedar.com.

1. BACKGROUND AND CORE BUSINESS

Aura is a mid-tier gold and copper production company focused on the operation and development of gold and base metal projects in the Americas. The shares of the Company are listed on the Toronto Stock Exchange under the symbol "ORA" and on the B3 S.A. – Brasil, Bolsa, Balcão ("B3"), a stock exchange located in São Paulo, Brazil, with Brazilian Depositary Receipts ("BDRs"), each representing one share of the Company, under the symbol "AURA33". Aura is focused on responsible and sustainable growth, striving to operate at the highest levels of environmental and safety standards and in a socially responsible manner at all of its operations.

The Company has the following mineral properties (with either a 100% interest in or 100% effective control over):

Producing assets:

- The San Andres Gold Mine ("San Andres", "Minosa") – an open-pit heap leach gold mine located in the highlands of western Honduras, in the municipality of La Union, Department of Copan, approximately 150 km southwest of the city of San Pedro Sula.
- The Ernesto/Pau-a-Pique Project ("EPP Project", "EPP", "Apoena") – a mine complex located in the southwest of Mato Grosso state, near Pontes e Lacerda in Brazil which consists of the following gold deposits: the Lavrinha open-pit ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Pau-a-Pique underground mine ("Pau-a-Pique" or "PPQ"), the Japonês open pit mine ("Japonês"), the Nosde open pit mine ("Nosde"), and the near mine open-pit prospects of Bananal ("Banal").
- The Aranzazu Copper Mine ("Aranzazu") – an underground copper mine operation, producing gold as a by-product, 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.
- The Gold Road Project ("Gold Road") – a narrow vein underground gold mine located in the historical Oatman mining district of northeastern Arizona, by the California-Nevada-Arizona border, and 40 kilometers southwest of Kingman, Arizona. The property acquired includes other adjacent historically mined veins including Gold Ore, Tru-Vein, and Big Jim.

Projects:

- The Almas Gold Project ("Almas") – a gold project located in the state of Tocantins, Brazil. The Almas Gold Project consists of three deposits (Paiol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro. Of these, only the three deposits have seen significant exploration work.
- The Matupá Gold Project ("Matupá") – a gold project located in the northern part of the state of Mato Grosso, Brazil. It consists of three deposits: i) X1, Serrinha (gold), and Garantã Ridge (base metal). The X1 deposit was the main focus for exploration and drilling in the past, resulting in an established mineral resource and a 43-101 report. For the other two deposits, they are in the early stages of exploration. The project's claims consist of multiple exploration targets, including a copper porphyry target.
- The São Francisco Gold Mine ("São Francisco") – 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 in care and maintenance.
- The Tolda Fria Gold Project ("Tolda Fria") – a gold project located in Caldas State, Colombia. Currently, the project is in care and maintenance.

2. THIRD QUARTER 2020 FINANCIAL AND OPERATING HIGHLIGHTS

- The third quarter of 2020 marked the recovery of production and results, after the first and second quarters were partially impacted by COVID-19 Pandemic ("Pandemic"). Production achieved around 57,725 gold equivalent ounces. Compared to the previous quarter of 2020, production had increased by 55%; whereas, it increased by 10% compared to the same period of 2019.
- Some macroeconomic trends that occurred, at the beginning of 2020 and intensified along the year, had contributed, positively, to the Company's results:
 - Gold prices had increased by 7% in the third quarter of 2020 compared to the second quarter of 2020 (from \$1,768.10/Oz to \$1,886.90/Oz). In the first nine months of 2020, gold prices increased by 25%.
 - The Brazilian Real fell by 3% (from R\$ 5.48 to R\$ 5.64 per US\$ 1.00) in the third quarter of 2020 compared to the second quarter of 2020. Within the first nine months of 2020 only, the Brazilian Real devaluated 40% (from R\$ 4.04 to R\$ 5.64 per US\$ 1.00). While such abrupt devaluations have a negative short term impact on P&L associated with non-cash items and short term currency hedges, it strengthens the competitive position of the Company over the short, medium, and long term, because of the reduction in costs incurred in local currency.
 - The Mexican Peso has revalued 4% (from MXN 23.01 to MXN 22.08 per US\$ 1.00) within the third quarter of 2020 compared to the second quarter of 2020, but has depreciated 18% during 2020, also strengthening the competitive position of the Company in Aranzazu.
 - Copper prices also increased significantly, during the third quarter of the year, consolidating a trend initiated at the beginning of the previous quarter. Copper prices reached \$ 3.03/lb on September 30, 2020 – an increase of 12% compared to June 30, 2020.
 - Other positive impacts include price reduction of certain raw materials, such as diesel and certain chemicals, and other components derived from oil and substantial reductions on interest rates in several countries, including jurisdictions in which the Company has operations, potentially reducing capital cost for projects development.
- As result of increased production, more favorable metal prices, and improved operational efficiencies, the Company has recognized record highs in revenues and gross margins in the Company's history.
- In our operations and projects, the Company had the following highlights:
 - EPP achieved its best quarter, since the start-up in 2016, as result of increase in ore mined and higher grades in Ernesto and the Lavrinha pit. The Company declared commercial production for Ernesto in the fourth quarter of 2020.
 - San Andres showed strong production recovery compared to second quarter of 2020, which was impacted by the interruption of operations due to the Pandemic. However, the Company believes production was still below the mine's potential, as the months of August and September have, historically, been strongly impacted by high rain volumes in the region.
 - Aranzazu experienced an increase in production of all metals in the third quarter of 2020 as compared to the previous quarter and to the third quarter of 2019. As previously disclosed, the Company is working to increase production capacity by approximately 30% and expects to achieve such increase by late 2020 or early 2021.
 - On September 17th, 2020, the Company announced that Gold Road had shipped its first lot of gold production since its acquisition at the end of March 2020. Total pre-commercial production for the

third quarter of 2020 was 1,530 ounces. The project development for Gold Road is currently on schedule and expected to be declared into commercial production by late 2020.

- On April 30, 2020, the Company hired Ausenco Engineering Canada Inc. ("Ausenco") for the final phase of an engineering and feasibility study for the Almas project to be able to initiate construction by the second quarter of 2021. The feasibility study is currently expected to be completed by the end of 2020.
- For Matupá project, the Company had continued to further expand on geological understanding of the porphyry potential and advancing on the geological program for the targets Alto Alegre and Target 47.
- In the third quarter, the Company achieved the completion of the IPO in Brazil. The third quarter also saw the launching of a Secondary Offering, which was completed in the fourth quarter.

2.1 COVID-19 Pandemic

As previously announced, the Company and its subsidiaries have prioritized the safety of its employees and the communities around which the Company operates, during the Pandemic. During this period, the Company has implemented protective measures and biosafety protocols. Furthermore, the Company has continued in expanding social work measures with the local communities providing donations of food, medicine, and medical supplies.

As previously announced, from an operational perspective, the Pandemic caused partial interruptions for most of the second quarter at two of our operating mines. For the third quarter, no interruptions occurred.

San Andres Mine in Honduras

On March 16, 2020, the Honduran government approved, by decree, the suspension of work in the public and private sectors, with private companies such as Aura, having to operate with a minimal work force for general maintenance no greater than 50 people. Mining operations at San Andres were interrupted; and, the Company had reduced its workforce to the minimum in order to continue to satisfy environmental requirements in connection with operations and other critical activities at the mine. On a few occasions, the Honduran government issued new orders which extended its previously issued decree until May 24, 2020.

On May 26, 2020, the Company obtained authorization to fully resume operations at San Andres.

Notwithstanding its operational challenges, the Company has continued to give back to the local community: having donated food to more than 1,000 families; medicine and medical supplies to 6 local health centers; biosafety equipment to 8 health control checkpoints; and other donations of personal protective equipment to the national police force, local reporters, and nursing homes, among others. The Company has also implemented a series of measures to ensure safe conditions for our employees and restricted high-risk individuals from entering the site, including the provision of health questionnaires, temperature scanning, mandatory quarantine for high-risk individuals, and the use of our Aura Tracker software tracking system.

Aranzazu Mine in Mexico

On March 31, 2020, the Mexican government issued a decree requiring the suspension of all non-essential activities in the private and public sectors until April 30, 2020; which, subsequently, was further extended until May 30, 2020. Nevertheless, on May 12, 2020, mining was deemed as an essential activity by the Mexican authorities; thus, mining companies were allowed to request authorization to fully resume operations from May 18, 2020. On May 27, 2020, Aranzazu obtained authorization to fully resume operations.

The March 31 decree allowed businesses to maintain critical activities which, if interrupted, could result in potentially irreversible damage that would prevent their further continuation. Accordingly, the Company suspended all non-essential

operations at Aranzazu while maintaining critical activities to prevent safety hazards and/or environmental hazards from emerging and, potentially, causing irreversible damage that could prevent the Company's operations from continuing.

Despite these operational restrictions, there has not been a material impact on the mine's operational or financial performance to date. This was due to two factors: 1) excess accumulated inventory at the site at the time of the suspension and 2) operational efficiency.

In addition to all measures required by the governmental decree, the Company assisted implementing further measures, with full cooperation of municipal authorities, for Concepcion del Oro, such as a screening checkpoint for all those entering the city and contracting the local workforce to produce additional face masks for other ongoing essential activities in the municipality. In addition, Aura is assisting with other initiatives designed to support the community in this difficult time like: by providing canteens, transportation vehicles, and health questionnaires; facilitating temperature scanning and the use of screening checkpoints; hiring additional medical personnel and supplying COVID-19 test kits. Furthermore, the Company is periodically testing all employees and contractors in order to reduce any risk at the mine site.

Ernesto/Pau-a-Pique Mine in Brazil

Our Ernesto/Pau-a-Pique mine has been allowed to continue operations as governmental authorities have deemed mining as an essential industry.

Nevertheless, the Company has implemented a series of initiatives to reduce risks amongst its employees at the mine, which includes: the implementation of Aura Tracker; reducing its workforce on site and allowing those not required to stay on site to work from home; increasing the number of buses transporting employees to allow for a 50% reduction in seats; acquiring thousands of COVID-19 test kits; and mandating the use of masks on site at the mine. In addition, the Company further fostered its relationships with local communities by: donating masks and gloves to the state police force, personnel at the local detention center and other local institutions; purchasing thousands of masks from local initiatives which were then donated and distributed to families in need; and other safety prevention initiatives.

Aura's Other Projects and Personnel

During the time of the Pandemic, our exploration activities for the Almas and Matupá projects have not been materially disrupted. The Company continues to conduct exploration work, with a reduced workforce, while complying with all applicable regulations and undertaking measures necessary to ensure a safe work environment for employees and contractors.

For the Gold Road mine in the United States, the Company has implemented social distancing measures, such as a work-from-home policy for those able to perform their jobs outside the mine site, extensive cleaning services, mandatory masks for all in-person meetings, prohibition of Fly-in-Fly-Out rosters, and guidelines to restrict high-risk individuals from entering the site.

2.2 Operational Highlights

Production in Gold Equivalent Ounces ("GEO"), for the Company in the three and nine months end on September 30, 2020, for the different mine stages can be summarized below:

	For the three months ended September 30, 2020	For the nine months ended September 30, 2020
Production for mines at commercial stage	53,872	130,146
Production for mines not at commercial stage in EPP and Gold Road	3,853	5,123
Total Production (Gold Equivalent Ounces)	57,725	135,269

- o The table below summarizes the main operational indicators for the three and nine months ended September 30, 2020 for the mines at the commercial stage:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
OPERATING DATA				
Gold ore processed (tonnes)	1,639,949	2,063,593	3,997,938	5,199,066
Gold produced (ounces)	35,963	35,252	83,720	80,875
Gold sold (ounces) ⁽¹⁾	36,056	34,561	83,173	80,832
Copper ore processed (tonnes)	227,177	223,364	635,729	584,341
Copper concentrate produced (dry metric tonnes "DMT")	14,268	12,119	39,422	27,554
Total Production (Gold Equivalent Ounces) ⁽¹⁾	53,872	52,542	130,146	124,115

(1) Does not consider pre-commercial production and sale from EPP and Gold Road, capitalized.

The main factors resulting in the changes of operational highlights are detailed below:

- Strong production recovery compared to second quarter of 2020 in San Andres, impacted by the production recovery from interruption of operations due to the Pandemic.
- Higher grades in San Andres (+18% vs third quarter 2019), compensating lower ore feed volumes due to above average seasonal rains.
- Best quarter for EPP since its start-up in 2016, due to increases in ore mined and higher grades from Ernesto project (declared commercial production in fourth quarter of 2020) and high-grade areas at the Japonês pit.
- Higher production in Aranzazu, as compared to the previous quarter, mainly due to the reduced production in second quarter of 2020 as consequence of COVID-19 restriction. Also, the production was higher compared to the third quarter of 2019, reflecting the continuous improvement in production capabilities.

Production and cash cost highlights

Gold equivalent production and cash operating costs per gold equivalent ounce produced¹ for the three and nine months ended September 30, 2020, and 2019 were as follows:

Three months ended September 30,	2020		2019	
	Oz Produced - Gold Equivalent Ounces (GEO) ⁽¹⁾	Cash costs per ounce of gold produced	Oz Produced - Gold Equivalent Ounces (GEO)	Cash costs per ounce of gold produced
San Andres	18,802	\$ 776	20,746	\$ 841
EPP Mines ⁽¹⁾	17,161	\$ 689	14,506	\$ 953
Aranzazu	17,909	\$ 757	17,290	\$ 736
Total / Average	53,872	742	52,542	\$ 837

(1) Does not consider pre-commercial production and sale from EPP and Gold Road, capitalized.

Nine months ended September 30,	2020		2019	
	Oz Produced - Gold Equivalent Ounces (GEO) ⁽¹⁾	Cash costs per ounce of gold produced	Oz Produced - Gold Equivalent Ounces (GEO)	Cash costs per ounce of gold produced
San Andres	42,001	\$ 899	39,645	\$ 1,000
EPP Mines	41,719	\$ 854	41,229	\$ 937
Aranzazu	46,426	\$ 877	43,240	\$ 831
Total / Average	130,146	\$ 877	124,115	\$ 920

(1) Does not consider pre-commercial production and sale from EPP and Gold Road, capitalized.

As noted above, total production of GEO increased 3%, in comparison to the same quarter of 2019 (not including ounces capitalized), mainly due to better grades in San Andres and EPP and higher production in Aranzazu.

Cash operating costs per gold equivalent ounces produced decreased 11% in comparison to the same period of 2019. This was mainly driven by:

- EPP mines: reduction on waste-to-ore ratio; higher grades, as consequence of operating better areas at the Lavrinha pit; and, local currency devaluation against the U.S. dollar.
- Aranzazu: lower costs per pound of copper equivalent due to the focus on process efficiency at the plant (reducing inputs consumed and maintenance improvement) and process efficiency at the mine, through mainly contracts management. While there were lower costs incurred, Aranzazu did experience an increase in production, despite higher gold prices in the third quarter of 2020 in comparison to the same quarter of 2019; this had driven Aranzazu to also experience a higher cost per ounce of gold equivalent.
- San Andres: lower cash cost per ounce mainly due to better grades from the Esperanza area.

2.3 Financial Highlights

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
FINANCIAL DATA				
IFRS Measures				
Net revenue	\$ 89,808	\$ 69,919	\$ 199,268	\$ 156,549
Gross Margin	46,449	18,497	71,026	24,384
Income for the year/period	24,589	3,799	10,910	(4,838)
Shareholder Equity	\$ 254,567	\$ 195,620	\$ 254,567	\$ 195,620
Non IFRS Measures				
Adjusted EBITDA	\$ 44,167	\$ 20,070	\$ 68,963	\$ 26,652
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	49%	29%	35%	17%
Net Debt	\$ (18,086)	\$ 19,962	\$ (18,086)	\$ 19,962

Net revenues

While the copper price was still recovering from its decreased prices in second quarter of 2020, during third quarter of 2020 the higher Gold and Copper production and Gold Prices resulted in \$19,889 increase in Revenues, a 28% growth compared to same period of 2019, largely because of:

- Production increases: higher volume sales measured in gold equivalent ounces of 1,495 GEO (excluding ounces capitalized from EPP and Gold Road).
- Metal Price: increases in Gold prices as highlighted above in the summary.

Gross margin

The combination of higher revenues and improved mine performance resulted in a strong gross margin in the third quarter of 2020.

The 28% increase in net revenues, along with the 16% decrease in production costs for the third quarter of 2020, in comparison to same period of 2019, resulted in a 151% increase of gross margin as compared to the same period of 2019.

The decrease in costs was mainly driven by:

- Gold grade increases in Honduras resulting in higher gold production with less tons moved.

- Higher grades and lower strip ratio in EPP due to mine sequencing of an extension of Lavrinha which has shown good mineralization at the bottom of the pit.
- Devaluation of the Brazilian Real and Mexican Peso against the U.S. Dollar.

Net Income for the period

The strong operational performance discussed above had a positive impact on Net Income, achieving \$24,589 in the third quarter of 2020 compared to an income of \$3,799 in the same quarter of 2019.

Shareholder's Equity

As of September 30, 2020, shareholders' equity was \$254,567 compared to \$195,620 on December 31, 2019. The increase of \$58,947 was mainly due to the:

- Proceeds from the Initial Public Offering in Brazil, in the amount of \$48,690 (net of all fees and expenses).
- Income of the period, in the amount of \$ 10,910.

Additionally, the Company declared an extraordinary dividend of \$3,044 in December 2019, which was paid out in January 2020.

Adjusted EBITDA

The combination of higher production, better grades, lower costs, higher gold prices, and devaluation of currencies had strong impact over gross margins and EBITDA.

Adjusted EBITDA¹ was \$44,167 in the third quarter of 2020, compared to \$20,070 recorded in the same period of 2019. The adjusted EBITDA by project was the following:

- Aranzazu - \$12,130
- Ernesto and Pau-a-Pique (EPP) - \$18,794
- San Andres - \$17,454
- Gold Road - (\$334)
- Others (Corporate, Almas, Matupá, and Tolda Fria) - (\$3,877)

Net Debt¹

Net debt¹ in the third quarter of 2020 was \$(18,086), compared to \$3,854 in the fourth quarter of 2019, a decrease of \$21,940 in the year of 2020. The main reasons for the change in Net debt¹ are:

- Items decreasing net debt:
 - Adjusted EBITDA of \$ 68,963.
 - Proceeds (net of all fees and expenses) from the Initial Public Offering in Brazil \$48,690.

1. A cautionary note regarding non-GAAP measures is included in Section 18 of this MD&A

- Items increasing net debt:
 - The acquisition of Gold Road – the non-recourse Gold Road debt was consolidated at a discounted value of \$25,205.
 - The purchase of property, plant and equipment for \$38,963, some of which are non-recurring such as the development of Ernesto project, the acquisition and development of Gold Road, and the construction of new leaching pad in San Andres,
 - Realized losses of \$ 12,834 with gold, copper, and currency derivatives as result of significant increase of metal prices (mainly gold) and strong devaluation of the Brazilian Real in period, as mentioned above.
 - Interest expenses on debt of \$ 4,573.
 - Taxes paid in the amount of \$ 4,071.
 - Payment of an extraordinary dividend of \$ 3,044.
 - Changes in Working Capital, in the amount of \$ 1,918.
 - Principal payment of lease liabilities and payment of other liabilities, in an aggregate amount of \$1,764.
 - Foreign exchange impact of \$ 2,257 on cash and cash equivalents, mainly because of the strong devaluation of the Brazilian Real, impacting cash & cash equivalents denominated in Reais and reported in US Dollars.

Revenue components and highlights

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Gold revenue	\$ 67,675	\$ 50,922	\$ 144,873	\$ 111,159
Copper & Gold Concentrate Revenue	25,188	19,939	60,190	47,432
Gross Revenue	\$ 92,863	\$ 70,861	\$ 205,063	\$ 158,591
Ounces sold (GEO)(1)				
San Andres	19,231	19,558	40,910	37,974
EPP Mines	16,825	15,003	42,263	42,858
Aranzazu	16,677	17,969	45,291	43,915
Total ounces sold	52,732	52,530	83,173	80,832
Gold sales revenues, net of local sales taxes	\$ 64,620	\$ 49,980	\$ 139,078	\$ 109,117
Average gold market price per oz (London PM Fix)	\$ 1,705	\$ 1,310	\$ 1,644	\$ 1,307
Realized average gold price per ounce sold, gross	\$ 1,918	\$ 1,473	\$ 1,762	\$ 1,375

(1) Does not consider pre-commercial production and sale from EPP and Gold Road, capitalized.

Additional events for the third quarter of 2020

Settlement of the Base Offering BDRs and the Additional BDRs

On June 24, 2020, the Company announced that it was launching an initial primary and secondary public offering with restricted placement efforts of Brazilian depositary receipts, with each BDR representing one share of the Company. The BDRs being offered was approved for listing on the B3 S.A. – Brasil, Bolsa, Balcão (the “B3”). The Offering was successfully settled on July 7, 2020 and the whole process completed on August 6, 2020.

The total gross amount of the Offering (including Base Offering and Over-Allotment) were R\$ 862,493 (equivalent to US\$ 162,194).

Gross proceeds to Aura from the Primary Offering (including Base Offering and Over-Allotment) were R\$296,481 (equivalent to US\$ 55,753)

Secondary Public Offering of BDRs Announced

On October 9, 2020, the Company announced that it had released notice to the market in connection with a secondary public offering of Brazilian depositary receipts ("BDRs") launched by some certain minority shareholders of the Company, each BDR representing one share in the capital of the Company.

The Secondary Offering consisted of 1,800,000 Shares (corresponding to approximately 2.5% of the total outstanding Shares of the Company). The Company issued no shares and received no funds from the Secondary Offering.

The Offering was completed on November 11, 2020. Upon the completion of the Secondary Offering, the BDRs (including the BDRs of the Secondary Offering) started trading in the traditional securities trading segment of B3 under the code "AURA33", among all types of investors.

Sale of Mineral Interests of Rio Alegre

On October 1st, 2020, the Company sold its minerals interests in the denominated Rio Alegre Project, an area within the EPP concessions, to a non-related party for an aggregate amount of R\$4 million (approximately \$709 thousand). The closing of the transaction is subject to the approval of the Agência Nacional de Mineração (National Mining Agency). Rio Alegre Project was in care & maintenance since 2018; and, its development was not considered in the business plan of the Company. While the Company will benefit from the proceeds from the sale, the Company expects to truly benefit from the savings to care & maintenance expenses going forward.

Declaration of Commercial Production in Ernesto

On November 12 the Company announced that the Ernesto mine, part of the EPP mines, had declared commercial production effective October 1, 2020. Company will start depreciating the related assets from that date onwards based on the units-of-production method.

3. OUTLOOK AND KEY FACTORS

The Company anticipates improvements at its operations in the fourth quarter of 2020, as indicated below:

- **EPP expected to access higher grades:** The production from higher grade Ernesto during the fourth quarter of 2020 should result in higher production.
- **San Andres expected to access higher grades and get better recoveries:** Access to areas with favorable grades/recoveries should take production to higher levels. Capital expenditures will be higher than usual due to investments required to access certain areas and the development of a new leaching pad, which is expected, in its first phase, to ensure, at least, additional two years of operations. Also, in third quarter of 2020, the site experienced heavy rain, during the months of August and September, that negatively impacted the mine operation. Although the fourth quarter is typically drier than the third quarter, in the beginning of November the site experienced also heavy rain as result of the ETA Tropical Storm.
- **Aranzazu expected to increase production by 30%:** The mine is, currently, on the final phase to increase production capacity by 30%; which, the Company expects to have an impact to production by late 2020 and fully in 2021. However, the Company notes that there are lower expected grades for fourth quarter of 2020, which might, potentially, offset the production increases due to increased capacity. However, the Company notes that, for 2021, mine sequencing shows a future recovery in grades, what will begin in December 2020.

- **Gold Road expected to declare commercial production by the end of 2020:** With the first shipment declared in September 2020, the Company expects to declare commercial production by the end of 2020 and reach close to its full capacity of ore processing. Meanwhile, drilling campaigns continue to detail information on mineral resources, prepare mine plan to convert mineral resources to reserves for subsequent years, and expand inferred mineral resources footprints on phase 2 and phase 3 of drilling campaigns.
- **Almas expected to have new full feasibility study by the last quarter of 2020:** Along with the new full feasibility study, the Almas project is looking to begin construction by the second quarter of 2021. Currently, Ausenco is expected to complete the engineering phase and the feasibility study during the fourth quarter of 2020; thus, this would allow the Company to initiate construction before the second quarter of 2021. The current plan is to begin production in mid-2022 and declare commercial production by late 2022.
- **Matupá's continued project development:** The Company continues to move forward with the project development with focus to convert the current Resources to Reserves by advancing on metallurgy, plant and pit design while new exploration activities continue to be developed in order to increase Resources and investigate the Copper Porphyry potential. We also plan to have a full feasibility study in the following year.
- **São Francisco's new geological analyses for further reserves:** The mine operated for over 10 year and it is located 85 Km North of our current operation EPP. In 2016, the mine was placed in care and maintenance due to reduced investment in geology on previous years and as consequence the lack of new reserves for operational continuity. However, there are new analyses and initial geology program will be carried in order to understand its potential for a restart.
- **Tolda Fria's continued geological analyses:** The project as of the date hereof has 947,000 Oz in inferred mineral resources based on last NI 43-101 compliant technical report published in 2011, with 12,370,000 Mt @ 2.38 g/t Au. Aura continues to evaluate alternatives move forward with the project.

The Company's updated gold equivalent production, cash cost per gold equivalent produced and Capex guidance for 2020 are detailed below.

Production

The table below informs the Company's updated gold equivalent production guidance for 2020 by business unit:

	Gold equivalent ounces (GEO) to produce - 2020 FY - Thousands of Ounces	
	Low	High
San Andrés	61	64
EPP Mines	68	71
Aranzazu	64	67
Gold Road	7	8
Total	200	210

Notes:

- Gold equivalent ounces (GEO) produced includes ounces capitalized from certain EPP mines (Ernesto) and Gold Road, before commercial production is declared by each mine.
- The Company expects Gold Road to declare commercial production by the fourth quarter of 2020, while Ernesto mine in EPP has already declared commercial production, from October 2020.

- For the conversion of copper and silver production in Aranzazu to gold for the fourth quarter of 2020, the following metal price assumptions were made, according to the average of projections released by market analysts before the date of this MD&A:
 - Gold: \$ 1,978 / Oz
 - Silver: \$ 25.11/ Oz
 - Copper: \$ 2.95 / lb

Cash costs per gold equivalent produced

The table below shows the Company's updated cash costs per gold equivalent produced guidance for 2020 by business unit:

	Cash Cost per gold equivalent ounce produced - 2020 full year	
	Low	High
San Andrés	860	910
EPP Mines	760	805
Aranzazu	860	910
Gold Road	N/I	N/I
Total	825	875

Notes:

- Ounces capitalized not included
- Gold Road not included as Aura expect to declare commercial production in December 2020
- Significant portion of the costs incurred in Brazil, Honduras and Mexico are denominated in local currencies – Brazilian Real (BRL), Honduran Lempira (HNL) and Mexican Pesos (MXN). The assumptions for the average exchange rates for the fourth quarter of 2020 were:
 - BRL/USD: 5,36
 - HNL/USD: 24,70
 - MXN/USD: 23,13

Capex

The Company estimates total Capital Expenditures for 2020 to be between \$52 million and \$60 million. The main Capex items projected for the year are:

- Sustaining Capex: \$23 million to \$25 million
- Mine and project development: \$18 million to \$20million, including:
 - Ernesto and Nosde mine developments in EPP mines.
 - Gold Road start-up.
 - Almas Project Feasibility Studies.

- Exploration: \$3 million to \$5 million.
- Other items: \$8 million to \$10 million (including the Esperanza project and the development of a new leaching pad area in San Andres).

Additionally, the Company notes that a significant portion of the Capital Expenditures have historically been denominated in local currencies and do not expect any changes.

Updates on Guidance

The following tables detail the updated numbers on guidance for 2020:

Gold equivalent ounces (GEO) production - 2020 full year Guidance		
	Updated	Previous
San Andres	61-64	63-69
EPP Mines	68-71	62-69
Aranzazu	64-67	62-68
Gold Road	7-8	9-10
Total	200-210	196-216

The updated guidance for total production is within the previous guidance range, with slight changes at the business units detailed as follows:

- San Andres: slight reduction as consequence of heavy rains in third quarter and impact of Eta Hurricane that hit the country early November impacting mining activities.
- EPP Mines: increase in production as result of ore body extension with higher grades and better strip ratio, mainly from the Lavrinha mine.
- Aranzazu: update within previous guidance range.
- Gold Road: slight reduction in production as result of the learning curve during the ramp-up of the operation.

Cash Cost per equivalent ounce of gold produced - 2020 full year Guidance		
	Updated	Previous
San Andres	860-910	855-962
EPP Mines	760-805	735-825
Aranzazu	860-910	807-891
Gold Road	N/I	N/I
Total	825-875	800-893

The updated guidance for cash cost per equivalent ounce is within the previous guidance range, as well as for San Andres and EPP Mines. A slight change from Aranzazu business unit due to secondary development in the mine (preparation for higher production), plant feed and mine sequencing.

Capital Expenditures - 2020 full year Guidance (in \$ m)		
	Updated	Previous
Sustaining	23-25	23-28
Exploration	3-5	4-6
Development	18-20	13-16
Others	8-10	9-11
Total	52-60	49-60

The updated guidance for total Capital Expenditure is within the previous guidance range. Small change in outlook for Development Capex, due to already mentioned reduction of Gold Road production and the consequent less revenues capitalized during pre-commercial stage of the project, besides reclassification and other planning adjustments.

4. SAFETY, ENVIRONMENT & COMMUNITY

Safety

The Company's guidelines of using various robust management systems and considering safety as a top priority, with direct senior leadership's involvement in the safety committee are best described by the actions taken on the ground. We have a safety committee formed by the C-level, the general manager, the safety manager of each site, and corporate technical services.

EPP

During the third quarter of 2020, Apoena (EPP) conducted 12,161 man-hours of safety training covering 1,120 direct and indirect employees. The Company had developed and led 3 health campaigns (importance of vaccination, obesity prevention, and suicide prevention) in addition to efforts focused on preventing the spread of COVID-19. This includes the mandatory use of masks, practicing proper hygiene, social distancing, and capping bus occupancy at 50% capacity, among other procedures. The Company has also carried out 1,673 safety interactions, 32 safety, health and environmental inspections, and 72 major risks inspections. Apoena has also completed 181 legal requirements, representing 2,500 items covered by our SHEC program.

The site has completed daily, weekly, and biweekly audits to our tailings dam satisfying all the requirements. In September was filed the Stability Condition Statement according legal requirements to EPP Dam.

Aranzazu

In the third quarter of 2020, an accident with lost time was registered with the Cominvi contractor personnel, changing our accident frequency rate registered for 2020. It was 7,806 hours of training in Safety, Health and Environment, focused on prevention to COVID-19. Also, breast cancer prevention campaigns, 6-step campaigns, for our workers and contractors.

San Andres

During the third quarter of 2020, San Andrés trained 444 people with 3,550 hours for its own collaborators, permanent contractors and service providers, in safety reintroduction, critical task procedures, recycling of operating process procedures, IPERC methodologies and Bow tie, and COVID-19 prevention.

San Andres has carried out prolonged maintenance work for production facility improvements, following 100% Critical

Control Management for high-risk tasks considered mortal hazards, through planning meetings and critical risk analysis together with the OHS department, as well like the accompaniment on site during the works. Inspections for improvement of conditions have also been carried out together with the Process Management and important corrective actions have been established. Compliance with the biosecurity protocols due to the COVID 19 pandemic, as well as the delivery of supplies for hygiene of facilities, equipment and people, talks by medical personnel in work areas and audiovisual campaigns are kept under OSH supervision.

In the third quarter of 2020, no lost time accidents (LTI) were recorded. San Andrés has maintained a strong administration over the controls of the service of its permanent suppliers and of restarted projects. The frequency rate, until September 2020, is 0.00 LTI, as compared to the rate registered in December 2019 of 0.47 LTI.

The San Andrés Occupational Health program has been maintained until September 2020, strongly in surveillance of the pandemic, rapid tests, and PCR have been carried out, plus medical monitoring in quarantine processes for re-entry of own personnel, and service providers, escorts with support from the physical security area for vital teams entering from high-risk cities due to COVID-19.

Aura's Geotechnical Compliance

The Company's operations consists of tailings dams at the operating units in Brazil and Mexico and a heap leach pad at the Honduras operation that follow safety and risk management standards. Dams and heap leach pad were designed by renowned engineering companies in the market, following the regulations in force in each country and the best mining practices. All dams have an operating manual that indicates the frequency of instrumentation reading, level controls, field inspections, etc. The data collected from the instruments and inspections are sent monthly to specialized consulting companies that evaluate the data and issue compliance reports that indicate safety conditions and recommendations when necessary. The implementation of a corporate management system to standardize the safety management of geotechnical structures, including tailings dams, leach pads and waste dumps, was initiated in 2019 and keep moving forward with the expectation of completion by the end of 2020. In addition, we started work on a closure plan for the dams in Mexico. We had the support of companies such as SRK, Wood, GHT, DAM and Geoconsultoria. All dams, waste dumps and heap leach pad that are currently in operation or in C&M are in satisfactory stability.

Community

As a result of the Pandemic, all programs and activities developed by our working groups in Brazil, Honduras, and Mexico during the first quarter of 2020 had the purpose of protecting our employees, their families and our host communities. At Aura, we have worked to implement the best safety practices to prevent the spread of COVID-19 among our employees, including by practicing social distancing and implementing protocols for hygiene. In addition, we have provided masks, gloves and sanitation supplies to assist the communities surrounding Apoena, Minosa and Aranzazu.

Apoena - United Nations' Sustainable Development Goal: Quality Education

Within the third quarter Apoena has launched Mina Aberta Virtual. The program of visits to Apoena is now carried out through the Microsoft Teams platform. Lasting two hours, the online activity has an institutional presentation, videos and a question session. In this first stage, students from Pontes e Lacerda, Porto Esperidião and Vila Bela da Santíssima Trindade are the target audience.

In September, the Commercial and Business Association of Pontes e Lacerda (ACEPL) awarded the Social Responsibility Seal to Apoena in recognition of its efforts to prevent COVID-19.

Aranzazu

One of the main pillars for Aranzazu's management is the good relationship with the Concepción del Oro Community. For

the remainder of 2020, many socio-economic actions are planned.

By end third quarter we had delivered 7,000 face masks to the population distributed by the municipal authority, assembled by people from the community. For security measures, all personnel with symptoms are sent to PCR tests, the isolation time of 14 days for symptomatic patients and 10 days for asymptomatic patients, application of rapid tests for employees and contractors every 5 days for short-term detection and smell and taste tests are applied, daily change of surgical type masks (three-layer), sanitary throat filter review, oxygenation and temperature, disinfectant kits are delivered (disinfectant towels, alcohol gel and spray (lysol) for desks and vehicles, rapid test application area was expanded and refurbished, all personnel with a positive rapid test are given: pulse oximeter, package with 10 KN-95 masks, antibacterial gel, signature of responsive letters by the COVID-positive personnel, triptych of the isolation measures and their follow-up by telephone. In addition, psychological support for their return to work. Staff with a risk factor are continued in the home office and, in addition, monthly medical, nutritional and psychological evaluations are carried out.

San Andres

We have made donation of medical supplies and biosafety gear to Hospital de Occidente, which is the largest health care center in the region and the only one authorized by the state to treat COVID-19. We also donated fumigation tunnel to the entrance of the municipality of La Unión Copan, in addition to the provision of biosafety equipment and material for fumigation at the access control points to the municipality. These were initiatives proposed in the different meetings with local authorities.

For the third quarter, the Company has kept the focus on mitigating risk to the municipality with different industries and municipal businesses, press conferences, creation of different management committees and local authority. Community service campaigns were carried out, informing the community about the risks and measures to be taken against COVID-19. We were also very active with communications of our actions and essential protocols for the restart of our operations. Awareness talks have been held in the operative areas for workers through the Minosa Clinic doctor, audiovisual campaign was installed with banners, videos on social networks and field inspections to verify the use of biosecurity equipment, rapid tests for COVID-19 and PCR have been carried out for issues of return of personnel due to the role of rest and entry of suppliers who have contact with Minosa personnel, the "Minosa COVID-19 Preventive Actions Decalogue" was created, preventive isolation actions have been taken (monitored by a Minosa doctor) for possible contacts, to avoid the spread of the virus, and everything includes own staff and contractors.

Aura's Ethics Committee

In 2018, the Company implemented and rolled out to all business units an independent whistleblower channel managed by TMF Group (tmf-group.com), through which any stakeholder can call and make an anonymous report. Any claims are later forwarded to the Company's Ethics Committee, which is chaired by the CEO, which will review and discuss all claims and make appropriate recommendations where needed the General Manager, whenever he is not, in any form, related to the respective claim, situation in which committee is responsible to apply the proposed measures.

In September 2020, the Company had relaunched the Aura Ethics Channel. This included the following: new contacts (phone and website), friendlier interface, and an easy-to-remember website address. Additionally, there was an increase in telephone services for stakeholders in the United States and Honduras.

5. REVIEW OF MINING OPERATIONS AND EXPLORATION

San Andres, Honduras

The San Andres Gold mine belongs to Minerales de Occidente (Minosa), a wholly-owned subsidiary of Aura and located 360 km from Honduras' capital of Tegucigalpa in the western highlands of the country. Exploration and artisanal mining have

been conducted in the area since the 1930s with modernization beginning in 1983. Aura acquired the property and infrastructure in 2009 and currently operates the open-pit, heap-leach complex.

Operating performance:

- COVID has affected first and second quarters due to interruption required by local government. On May 26, 2020, Aura obtained authorization to fully resume operations at San Andrés, since then there were no new interruptions.
- Rainy season has come stronger than expected, impacting loading and hauling activities at the mine and affecting capacity to feed the plant.
- The table below sets out selected operating information for San Andres for the three and nine months ended September 30, 2020 and 2019:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Ore mined (tonnes)	1,292,365	1,656,375	2,815,042	3,999,817
Waste mined (tonnes)	822,637	1,022,641	2,016,557	2,894,566
Total mined (tonnes)	2,115,002	2,679,016	4,831,599	6,894,383
Waste to ore ratio	0.64	0.62	0.72	0.72
Ore plant feed (tonnes)	1,216,055	1,645,101	2,748,164	3,996,785
Grade (g/tonne)	0.62	0.53	0.52	0.49
Recovery (%)	77%	74%	94%	62%
Production (ounces)	18,802	20,746	42,001	39,645
Sales (ounces)	19,231	19,558	40,910	37,974
Average cash cost per ounce of gold produced	\$ 776	\$ 841	\$ 899	\$ 1,000

Results for San Andres during the third quarter of 2020 as compared to the same period of 2019 are as follow:

- Reduction of 22% on ore mined, as consequence of: (I) rainy season with prolonged periods of high intensity, re-entry of loading and haulage contractor operators and (ii) two months to ramp-up production and reach 100% of the equipment availability in mine due to the implemented protocols of COVID-19.
- A 26% reduction on Ore plant feed, due to lower ore mined as mentioned above, considering only the ore received from mine was processed since no intermediate stock was left in transit.
- An increase of 18% on Ore Grade, with operational focus at the higher-grade area of Esperanza.
- An improvement of 3% on recovery rate due to the handling of PLS and ILS Pads, minimizing mixes and reducing the inventory of surplus solutions.
- Despite reduction on ore feed at the plant, better grades and higher recovery has reduced losses on total production, which was 9% lower than same period of 2019.

Other developments

During the first quarter of 2020 we started new leaching pad construction and stacking is expected to start from second quarter of 2021, with total capacity of 14 million tons that will be enough for 24 months of operation at full capacity.

Mine development in Esperanza Project has reached 63% progress, with a total of 908 negotiations concluded with families and \$6.6 million paid in indemnities since the start of the project.

On February 10, 2020, the sixth collective agreement between Minerales de Occidente and San Andres employees' union, SITRAMINO, was signed for a term lasting three years.

Strategic developments and geology

On the third trimester of 2020, holes totaling 6,209 meters diamond and reverse circulation drilling were drilled, where the company was able to recover the planned chronogram delayed during COVID lockdown along second quarter of 2020. A total of 10,373 meters were drilled in 127 drill holes to date in 2020: 62 diamond drill (5,643 m) and 65 reverse circulation (4,730 m). The main objective of above infill drilling is replacing the depletion and increasing the certainty of the mineral in tonnage and grade.

In the East Ledge, Banana Ridge and Esperanza zones, the results confirm the resource model grades which varies between 0.40 to 0.87 g/t for East Ledge, and pockets with values between 0.36 to 1.50 g/t for Banana Ridge and Esperanza. In parallel, exploration drilling continued in our concession area, with the objective of extending the current reserve pit in Falla A zone and recategorize the inferred resources in Buffa. Drilling results show the continuity of the main structure in Falla A and its extension with average grades of 0.35 to 0.90 g/t, also later August, drilling in Buffa area begins the results show values between 0.40 to 1.50 g/t in the first 14 holes. All these drilling results are related to infill drilling and are within resource envelope which was disclosed in latest company's AIF.

In the district exploration, as of the end of September 2020, 60% of area of interest have been mapped; and rock, sediment and soil samples have been taken. In following months, the Company expects to conclude the surface mapping of the total area of interest planned for this year. In parallel, a remote sensing study consisting of spectral and structural analysis selected several regional targets to be followed up along fourth quarter of 2020.

Quality Assurance and Quality Control

The samples are sent to the internal laboratory in the Minosa mine, where they are weighted, pulverized, and homogenized. Two percent of CRM and two percent of Blank samples are inserted into the sample streams sent to the laboratory to verify accuracy, precision, and contamination. Five Gold Certified Reference Material with ranging value from 0.32 ppm to 1.41 ppm and one type of blank rock 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 with 0.01ppm in the lower detection limit.

Ernesto and Pau-a-Pique (EPP):

Introduction

EPP is located in Mato Grosso, Brazil, approximately 450 km west of Cuiabá, the state capital and 12 km from the town of Pontes e Lacerda. The complex consists of a processing plant fed by satellites mines such as Lavrinha, Japonês, and the Pau-a-Pique underground deposit, all of which under full operation. Other significant assets, such as Ernesto and Nosde, are under development stage.

In January 2020 the Company started pre-stripping works at the high-grade Ernesto mine. The project continues to progress according to schedule. Therefore, we expect an increase in production in the fourth quarter of 2020 when already at commercial production stage. In the first semester of 2021, the Company plan a push back on the Ernesto and, in fourth quarter of 2021, reach once again a high-grade area and keep it until the end of 2022.

In relation to Nosde, the Company expects it to declare commercial production by early 2021.

Finally, EPP has additional promising deposits in 25km distance radius with the potential to become new mines, such as the Bananal North and Bananal South. The Company is currently conducting an intense exploration effort on these target areas. The Company expects to complete a 43-101 on Bananal in the first half of 2021.

Mine planning for all the deposits is integrated since most deposits share the same production plant, and any increase or decrease in each of the mines can be (but not necessarily will) the result of changing in such mine sequencing.

In addition, the Company is evaluating the potential to restart the São Francisco mine.

Operating performance

Production in EPP in the three and nine months ended September 2020 for the different mine stages can be summarized below:

	For the three months ended September 30, 2020	For the nine months ended September 30, 2020
"Mines at the commercial stage Operation" - Lavrinha, Japonês e Pau-a-Pique ¹	17,161	41,719
Mines not at the commercial stage" - Ernesto, NOSDE, Other ²	2,323	3,593
Total Production (gold ounces)	19,484	45,312

1) Sales and expenses reflected in revenues and COGS

2) Sales and expenses capitalized until commercial production is declared

The table below sets out selected operating information for the "Mines at commercial stage" in the EPP Mines consolidated for the three and nine months ended September 30, 2020, and 2019.

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Ore mined (tonnes)	670,184	399,114	1,627,040	1,078,064
Waste mined (tonnes)	2,593,919	3,066,450	12,277,844	8,944,548
Total mined (tonnes)	3,264,104	3,465,564	13,904,885	10,022,612
Waste to ore ratio	3.87	7.68	7.55	8.30
Ore plant feed (tonnes)	423,894	418,492	1,249,774	1,202,281
Grade (g/tonne)	1.34	1.15	1.01	1.12
Recovery (%)	93.8%	94.0%	98.0%	95.0%
Production (ounces)	17,161	14,506	41,719	41,229
Sales (ounces)	16,825	15,003	42,263	42,858
Average cash cost per ounce of gold produced	\$ 689	\$ 953	\$ 854	\$ 937

(1) EPP Mines do not consider pre-commercial production and sale from Ernesto, São Francisco, and Rio Alegre (2020), capitalized.

- Higher ore production due to ore added by Lavrinha operation, operating at the high mineralized bottom of the pit.
- Lower waste moved mainly at Lavrinha mine.
- Lower strip ratio due to increased ore handling at Lavrinha mine.
- Processed mass better than the previous year due to the better productivity of the Plant.
- Better grade due to the increase in high grade ore fed at the Plant due to the Lavrinha mine that operates in an area with a high incidence of ore.
- Higher gold production due to the greater mass and better content fed in the Plant.
- Lower cost per ounce due to improved strip ratio, better grades, and local currency devaluation.

Strategic developments and geology

During the third quarter of 2020 in Apoena, a total of 42 drill holes were completed, totaling 10,164m. In the accumulated work for the year, a total of 105 drill holes, totaling 20,347m were completed. The extensions drilling in Lavrinha and Nosde were concluded and updated models are expected for fourth quarter of 2020. The works in third quarter were focused on Nosde extensions and Bananal South infill drilling.

In the Bananal target, we completed 35 drill holes in third quarter of 2020, totaling 9,405m. In the accumulated work for the year in Bananal, we drilled 59 drill holes, totaling 14,753m (18 drill holes in Bananal North – exploration drilling; and 41 drill holes in Bananal South - infill drilling in the area delineated during 2019). The exploration drilling in Bananal North was concluded while in Bananal South should be concluded by November 2020. Exploration drilling in Bananal Central are programmed to end in the fourth quarter of 2020.

Quality Assurance and Quality Control

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 quality assurance and quality control procedure for the drilling programs at Apoena as below.

Each batch of samples sent to the lab is composed approximately by 40 core samples and 4 quality assurance and quality control samples (2 blanks and 2 standards). The number of control standards should reflect the size of the analytical batch used by the laboratory. These QAQC samples are randomly spaced into of each batch. The bags are labeled with these numbers are filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Record which control standard was put in each bag in the sample log or sample cards.

Aranzazu

Introduction

Aranzazu is an underground copper mine 100% owned by Aura, located in Zacatecas, Mexico approximately 250 km from Monterrey. Documented evidence of mining in the area dates back almost 500 years. The current mine has been in operation since 1962, with Aura assuming ownership in 2010. In 2014 due to lower copper prices and poor mine and plant performance, Aura closed the mine. In 2017 after higher copper prices and new management approach, Aura decide to re-analyze the business. After a new investments and detailed analysis of the geology, metallurgy, geotechnical, plant among others detailed studies, Aura decided to build a detailed 5-year feasibility study. An updated 43-101 technical report was published with promising results, then Aranzazu signed a 3 year off take agreement, obtained funding, involved a top hiring and consulting company, redesigned the governance, created new incentive program, built a new tailings dam and restarted the mine.

As a result, in December 2018 Aranzazu declared commercial production, ahead of schedule and under budget. Since the second semester in 2019, Aranzazu has frequently exceeded some KPIs compared to the full feasibility study, such as gold and copper recoveries, while still has room for higher production and better performance.

As part of the original plan, management focused on having a detailed 5-year mine plan (LOM) to be able to restart and expand it once generating positive cash flows. Since early 2019, Aranzazu has invested in geological studies, consolidating historical information with a new geophysical data and external consultants, with results that have been promising, as discussed below.

Operational performance

The table below sets out additional selected operating information for Aranzazu for the three months ended September 30, 2020 and 2019:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Ore mined (tonnes)	227,942	207,015	633,614	554,287
Ore processed (tonnes)	227,177	223,364	635,729	584,341
Copper grade (%)	1.54%	1.48%	1.48%	1.23%
Gold grade (g/tonne)	1.02	0.89	0.95	0.73
Silver grade (g/tonne)	22.48	21.61	22.53	17.67
Copper recovery	89.9%	87.6%	90.5%	80.4%
Gold recovery	78.8%	76.9%	76.9%	69.4%
Silver recovery	61.5%	60.2%	60.9%	53.2%
Concentrate production:				
Copper concentrate produced (DMT)	14,268	12,119	39,422	27,554
Copper contained in concentrate (%)	22.0%	23.9%	21.6%	17.3%
Gold contained in concentrate (g/DMT)	12.8	12.5	11.8	8.7
Silver contained in concentrate (g/DMT)	221.0	237.9	221.5	162.3
Copper pounds produced ('000 Lb)	6,921	6,392	18,633	15,024
Total production (Gold Equivalent Oz - GEO)	17,909	17,290	46,426	43,240
Cash costs (\$/GEO)	\$ 757	\$ 736	\$ 877	\$ 831
Copper pounds produced ('000 Lb)	11,553	9,741	30,470	22,070
Cash Cost per Copper pound produced	\$ 1.17	\$ 1.31	\$ 1.34	\$ 1.71

¹ Recoveries based on a mixture of sulphide and oxide ores, not primary sulphide ores

- After the impact due the Pandemic in the second quarter, Aranzazu recovered strongly and achieved its best quarter since the re-start. Plan is in progress to delivery additional production increases during the fourth quarter.
- Improved grades on current quarter versus third quarter of 2019 mainly due to the mine sequencing.
- Best quarter for gold feed grades due to improve on grade control, mine, plant and geology team integration.
- Recoveries in line with previous quarter and showing stability of the process.
- Higher metal production due higher throughput and better Cooper grade and recovery.

Strategic developments and geology

Aranzazu continues to advance studies to consolidate a pipeline of exploration opportunities, infill drilling program focused on resources conversion as well as drilling to confirm open downdip in Glory Hole and Cabrestante areas. All those actions to ensure future growth.

A total of 8,079.50 meters of the Glory Hole infill drilling program to convert inferred mineral resources to measured and indicated mineral resources were concluded along the first three quarters of 2020.

A deep exploration diamond drill hole has been completed at 893.05 meters and confirmed the downdip extension of Glory Hole current as inferred resources.

An exploration diamond drill hole is underway to the downdip extension of Cabrestante current as inferred resources, this hole is in progress with 443.70 meters, which is expected to be completed with 650 meters at the beginning of fourth quarter. The development of a new ramp into hanging wall areas of Glory Hole is also in progress, with the purpose to connect an old ramp and providing further exploration access to allow drilling in tighter spacing from underground.

A detailed geological mapping and sampling at district targets of El Cobre and Cerro Conejos are underway to support a better understanding of the mineralization and the definition of the new drilling program.

Quality Assurance and Quality Control

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 quality assurance and quality control 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.

Gold Road

After acquiring Gold Road in March 2020, Aura initiated a phased drilling campaign to further delineate and confirm current mineral resources and to expand the minable resource footprint of the property.

Gold Road has mineral inferred resource of 978,000 tons @ 0.22 oz./t (6.83 g/t) containing 214,000 ounces of gold, which were reported by RPM in 2018 (NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Mine, Arizona, USA, RPM Global, May 2018) . Aura has developed the property's first 3-D model of the ore body and a mine plan based on above inferred resources. The strategic short-term geology approach has two phases as below:

Phase 1 of the diamond drilling campaign, which was conducted from underground, started May 2, 2020, and ended September 5, 2020. The drill campaign included 10,606 feet (3,233 m) of drilling in 30 holes. The objectives of this phase of drilling to upgrade of inferred mineral resource to indicated mineral resource category. Phase 1 underground drilling was partially successful in delineating of existing inferred resources and provided a robust interim model for short term mine planning. The Company announced results of the first four holes of the Phase 1 drilling campaign in its July 14, 2020 press release. The results of the first four drill holes confirmed projected grades from the inferred mineral resources in the current mine plan while intersecting wider intervals than estimated in the preliminary 3-D ore model. These holes delineated resource blocks up to 200 ft below the current mining level in the 3310 zone.

Phase 2 of the diamond drilling campaign, which was to drill from both underground and surface platforms, began in July 2020 and was finished by the end of October 2020. The purpose of the underground portion of this drilling campaign is to confirm and extend positive results of the phase 1 drilling program in down plunge portions of the 3310 and 2900 zones. A total of 6,521 ft (1,978 m) in 11 holes are planned for the underground core drilling. The initial results below the 2900 zone did not intersected high grade mineralization but showed continuity of vein structures in the 3310 zone. Assay results from this drill campaign are still pending.

The surface drilling portion of phase 2 was completed on September 5th, 2020. A total of 11,684 ft (3,561 m) in 7 holes were drilled to test the western wing of the Sharpe stope at depth. The objective of surface drilling was to expand the inferred resource footprint.

The Company's plan is to incorporate all 2020 drilling data and information into a new updated 43-101, which is on track to be completed by the end of first quarter of 2021.

In order to better understand historical geological framework of orebody in Gold Road Mine, a desktop geological study was commenced in September 2020 to scan and digitize all available historical level plans both for Gold Road Mine and other historical mines in the Oatman District.

Quality Assurance and Quality Control

Currently, analytical work is being carried out by ALS Geochemistry Lab ("ALS") in Reno, Nevada, USA. Drill core samples were crushed, pulverized, and homogenized in the mine's laboratory at Gold Road, then pulp samples were shipped to ALS's lab in Reno. All samples were analyzed for gold values determined by fire assay method (code Au-AA25) with atomic absorption spectrometry finish on 30g aliquots. ALS has routine quality control procedures which ensure that every batch of 20 prepared samples includes one sample repeats, two commercial standards and blanks. ALS's quality assurance and quality control measures are independent from the Company's. The Company has established a standard quality assurance and quality control procedure for the drilling programs at Gold Road by inserting one blank, two standards, and one duplicate for each 20 samples.

São Francisco

During previous years, there was minor near-mine exploration performed, as the reserves were depleted. The Company is evaluating alternatives to restart the project. The Company has assessed that the geological district is promising and is looking for potential targets in the district. Surface works, such as mapping and sampling, has just started.

Exploration Projects

- In Matupá, soil sampling and geological mapping is underway and drilling will start in fourth quarter of 2020, focusing on exploration drilling on gold and copper anomalies in Alto Alegre and in Target 47 porphyry prospect and mainly infill and extension drilling to validate and extend historical existing mineral resource in Serrinhas Targets with the objective of increase the resource basis of the project.
- Surface exploration activities is in progress in Almas aiming to generate new exploration targets along the district and improve the exploration pipeline of the project.
- In Tolda Fria, Colombia, a surface exploration program in the district started in the third quarter of 2020 where the Company controls approximately 3,800 hectares in claims. The Tolda Fria district is situated, within a greater prolific Middle Cauca district, were several world class porphyry and epithermal gold deposits exist.

6. RESULTS OF OPERATIONS

Details of net revenues, cost of production, depletion and amortization and gross margin are presented below:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Net Revenues:				
San Andres	\$ 33,740	\$ 28,365	\$ 66,878	\$ 52,511
EPP Mines	30,880	21,615	72,200	56,606
Aranzazu	25,188	19,939	60,190	47,432
	\$ 89,808	\$ 69,919	\$ 199,268	\$ 156,549
Cost of Production:				
San Andres	\$ 15,658	\$ 16,495	\$ 37,684	\$ 38,016
EPP Mines	10,566	15,268	36,700	39,741
Aranzazu	12,255	14,130	39,290	38,461
	\$ 38,479	\$ 45,893	\$ 113,674	\$ 116,218
Depletion and Amortization:				
San Andres	\$ 1,423	\$ 1,945	\$ 3,766	\$ 5,027
EPP Mines	1,213	1,755	4,202	5,946
Aranzazu	2,244	1,829	6,600	4,974
	\$ 4,880	\$ 5,529	\$ 14,568	\$ 15,947
Gross Margin:				
San Andres	\$ 16,659	\$ 9,925	\$ 25,428	\$ 9,468
EPP Mines	19,101	4,592	31,298	10,919
Aranzazu	10,689	3,980	14,300	3,997
	\$ 46,449	\$ 18,497	\$ 71,026	\$ 24,384

Net revenues

Net revenues for the three months ended September 30, 2020 increased \$19,889, a 28% growth compared to same period of 2019; this was a result of mainly of the increase in volume sales measured in gold equivalent ounces of 1,495 GEO (excluding ounces capitalized from EPP and Gold) and increase in metal prices.

Exploration expenses

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
San Andres mine	\$ 493	\$ 65	\$ 730	\$ 174
EPP projects	1,086	764	2,519	2,548
Aranzazu mine	5	23	67	238
Gold Road	-	-	8	-
Total	\$ 1,584	\$ 852	\$ 3,324	\$ 2,960

The exploration expense for other EPP project and Aranzazu, mainly represents costs related to increased efforts to discover potential new mining areas. At Gold Road, which was acquired on March 27, 2020, exploration expenditures have been incurred to detail mine reserves and resources.

Care and maintenance expenses

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Rio Novo projects	\$ 171	\$ 239	\$ 444	\$ 861
EPP Projects	191	200	461	1,043
Gold Road	-	-	107	-
Total	\$ 362	\$ 439	\$ 1,012	\$ 1,904

The care and maintenance expense for other Brazilian projects and Rio Novo projects mainly represents costs with respect to maintaining adequate provisions for security, contracts, environmental licenses and adequate maintenance of the assets. The cost reduction in Brazilian projects is mainly related to cost reduction initiatives in Rio Alegre and São Francisco, and also related to the devaluation of the Brazilian Real against the US Dollar in the period.

General and administrative costs

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Salaries, wages and benefits	\$ 2,019	\$ 1,293	\$ 4,564	\$ 4,151
Professional and consulting fees	590	579	2,120	2,146
Legal, Filing, listing and transfer agent fees	232	(60)	1,018	149
Insurance	343	175	992	608
Directors' fees	927	36	1,019	113
Occupancy cost	41	33	138	132
Merger and acquisition	338	-	366	-
Travel expenses	39	105	211	437
Share-based payment expense	136	84	393	312
Depreciation and amortization	3	7	16	21
Lease depreciation expense	24	23	76	74
Other	551	420	1,474	767
Total	\$ 5,243	\$ 2,695	\$ 12,387	\$ 8,910

From January 1, 2020 through September 30, 2020, the Company incurred expenses related to an initial public offering in Brazil within various categories, mainly Professional and consulting fees and Legal, Filing, listing, and transfer agent fees categories, of General and Administrative expenses. However, these expenses were capitalized as an asset and reclassified as an offset to net proceeds received related to the IPO in the B3.

The increase in directors' fees is mainly driven due to the revaluation of the outstanding in-the-money DSUs based upon the Company's share price ended September 30, 2020.

The Merger and acquisition category of General and Administrative expense represent the costs incurred in relation to the acquisition of the Gold Road mine.

Finance Costs

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Accretion expense	\$ 563	\$ 232	\$ 1,665	\$ 680
Lease interest expense	114	8	153	37
Interest expense on debts	1,977	692	4,573	2,154
Finance cost on post-employment benefit	168	116	544	404
Other interest and finance costs	139	560	248	588
Total	\$ 2,961	\$ 1,608	\$ 7,183	\$ 3,863

The increase in interest expense on debts is mostly related to the addition of the Gold Road non-recourse debt, which has an implicit cost of 15.75% p.a. For further information, refer to Note 13 of the Financial Statements.

The increase in accretion expense is related to the changes in assumptions during 2020 for related to the new right-of-use assets in Gold Road. For further information, refer to Note 17 of the Financial Statements.

Other (losses) income

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Net loss on call options and fixed price contracts - Gold	\$ (2,442)	\$ (2,501)	\$ (6,875)	\$ (4,663)
Net gain (loss) on call options - Copper	(888)	-	(740)	-
Net gain (loss) on foreign currency derivatives	62	(1,227)	(5,978)	(470)
Gain (loss) on FV Option of Pandion Debt	1,751	-	3,151	-
Foreign exchange (loss) gain	301	(1,572)	(3,689)	(2,722)
Other items	(258)	608	(685)	962
Total	\$ (1,474)	\$ (4,692)	\$ (14,816)	\$ (6,893)

The net loss on call/put options and fixed price contracts for gold increased for the nine months in 2020 as gold market prices increased significantly in first nine months of 2020. Thus, as the Company had partial short-term hedges, it incurred realized and unrealized losses with derivatives (zero cost collars and forwards).

The net gain (loss) on foreign currency derivatives and the foreign exchange gain (loss) increased during the nine months in 2020 because there was a significant devaluation of the Brazilian Reais against the US Dollar.

The Company manages the volatility risk for metal prices and foreign exchange (Brazilian Real) with focus on partially protecting the short-term cash flows (up to 6 months). For the hedging practice adopted, the Company uses derivative instruments, such as options (zero cost collars), futures, and swaps.

As the liquidity increases, the Company is reducing the need for short-term protection. As of September 30, 2020, the Company had the following outstanding positions:

- Gold Put/Call contracts:

At Corporate, there were 6,000 ounces with floor prices between \$1,470 and \$1,720 (average strike price of \$1,678) and ceiling prices between \$1,600 and \$2,120 (average strike price of \$1,922) per ounce of gold expiring between October 31, 2020 and December 31, 2020. As of September 30, 2020, the Company recorded a derivative liability on these outstanding options of \$285.

Most of the outstanding positions were entered to protect cash flows during the ramp-up phase of Gold Road mine.

At Aranzazu, there were 3,462 ounces with floor prices between \$1,500 and \$1,783 (average strike price of \$1,705) and ceiling prices between \$1,773 and \$2,155 (average strike price of \$1,959) per ounce of gold expiring between October 1, 2020 and December 31, 2020. As of September 30, 2020, the Company recorded a derivative liability on these outstanding options of \$62.

- Copper Put/Call contracts:

At Aranzazu, there were 3,390.94 pounds with floor prices between \$2.3101 and \$2.7801 (average strike price of \$2.5669) and ceiling prices between \$2.6517 and \$3.2078 (average strike price of \$3.0278) per ounce of gold expiring between October 1, 2020 and December 31, 2020. As of September 30, 2020, the Company recorded a derivative liability on these outstanding options of \$258.

- Currency derivatives:

At Corporate, there were zero-cost put/call collars intermediated by several financial institutions, in a total of \$1.75 million USD with a floor between BRL 4.20 and BRL 5.15 (average strike price of BRL 4.47) and a ceiling between BRL 4.28 and BRL 5.33 (average strike price of BRL 4.59) expiring between October 1, 2020 and November 12, 2020. As of September 30, 2020, Aura recorded a derivative liability on these outstanding fixed price contracts of \$280.

At EPP, there were non-delivery forwards intermediated by several financial institutions, in a total of \$1 million USD with a range of BRL 5.04 and BRL 5.13 (average strike price of BRL 5.07) expiring between October 1, 2020 and October 22, 2020. As of September 30, 2020, the Company recorded a derivative liability on these outstanding options of \$101.

7. SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited interim consolidated financial information for each of the eight most recently completed quarters. As previously mentioned above, due to the overall broad Pandemic impact, has led to certain shipping delays on our operations in Brazil and Honduras, affecting results for first quarter of 2020. After regular operations were resumed, the sales results on second quarter of 2020 were back to original levels.

<i>Fiscal quarter ended</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Net Revenue	\$ 89,808	\$ 60,834	\$ 48,626	\$ 69,653	\$ 69,919	\$ 50,374	\$ 36,255	\$ 34,165
Net current assets (liability)	66,623	7,409	19,233	22,820	9,528	(3,279)	6,179	18,374
Property, plant and equipment	259,236	244,225	243,402	212,496	214,361	215,059	214,441	205,197
Impairment recovery	-	-	-	-	-	-	-	53,701
(Loss) Income for the period	24,589	3,985	(17,664)	29,725	3,799	(3,913)	(4,723)	45,179
(Loss) Income per share								
Basic	\$ 0.38	\$ 0.92	\$ (4.06)	\$ 6.83	\$ 0.87	\$ (0.90)	\$ (1.08)	\$ 10.42
Diluted	\$ 0.38	\$ 0.92	\$ (4.02)	\$ 6.80	\$ 0.87	\$ (0.90)	\$ (1.08)	\$ 10.26

8. LIQUIDITY AND CAPITAL RESOURCES

Management believes that our ongoing operations and associated cash flows will provide sufficient liquidity to continue financing our planned growth in the near term and will provide potential future accessibility to additional debt as we grow to support further expansion.

The Company will, from time to time, repay balances outstanding on its revolving credit with operating cash flow and cash flow from other sources.

The changes in the Company's cash position during the nine months of 2020 are detailed as follows:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Net cash generated by (used in) operating activities	\$ 31,591	\$ 10,824	\$ 45,934	\$ 17,806
Net cash generated by (used in) investing activities	(17,460)	(5,100)	(38,765)	(9,127)
Net cash generated by (used in) financing activities	45,219	3,633	41,936	5,183
	\$ 59,350	\$ 9,357	\$ 49,105	\$ 13,862

The increase in overall cash position of \$49,105, during the nine months ended September 30, 2020, was made up of:

- Positive cash flow from operating activities of \$45,934
- Cash used in investing activities of \$(38,765) made up of: purchases of property, plant and equipment, which included the following non-recurring projects:
 - the mine development of Ernesto project in EPP for \$(9,607),
 - the mine development of Gold Road for \$ (7,341),
 - in San Andres:
 - the construction of a new leaching area for \$ (2,623),
 - mine development at the Esperanza area for \$ (1,485).
- Cash flow from financing activities of \$ 41,936 made up of the following additions:
 - a new loan of \$ 8,000,
 - proceeds from the Brazil IPO in B3 of 52,200 (net of underwriter fees),
 - repayments of short-term loans (\$9,902),
 - interest paid on debts (\$2,465),
 - repayment of other liabilities (\$904),
 - principal payments of lease liabilities (\$860),
 - payments from exercise of stock options (\$107), and
 - \$(3,044) corresponding to dividends declared in December of 2019 and paid in January of 2020.

Financial debt	Total	Less than 1 year	1 - 3 years	4 - 5 years
Banco Occidente	\$ 1,000	\$ 1,000	\$ -	-
Banco Atlántida	5,224	1,741	3,483	-
Banco ABC Brasil S.A.	6,761	765	5,996	-
Banco Santander Brasil	4,711	4,711	-	-
Yamana Loan	-	-	-	-
Banco Votorantim	3,094	1,547	1,547	-
FIFOMI Credit Facility	3,107	647	1,554	906
IXM S.A.	8,385	8,385	-	-
Pandion	27,256	8,275	17,737	1,244
Itau	8,288	3,488	4,800	-
Total	\$ 67,826	\$ 30,559	\$ 35,117	\$ 2,150

For a detailed discussion of the above noted debts, please see Note 13 in the Financial Statements. In the ordinary course of business, the Company has trade and other payables that are current and liability provisions for mine closure and restoration which are discussed in the Financial Statements.

Currently, management is working to replace short-term credit with long-term finance credit lines.

9. CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended September 30, 2020 and as at the date of this MD&A, the Company has not entered into any contractual obligations that are outside of the ordinary course of business.

The Company has the following future liabilities and payables:

Financial instrument	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	\$ 56,953	\$ 56,953	\$ -	\$ -	-
Derivative financial liabilities	1,047	1,047	-	-	-
Short-term & Long-term debt	67,826	30,559	35,117	2,150	-
Provision for mine closure and restoration	32,198	-	3,663	8,027	20,508
Other liabilities and Leases	3,727	2,682	1,045	-	-
Total	\$ 161,751	\$ 91,241	\$ 39,825	\$ 10,177	\$ 20,508

10. RELATED PARTY TRANSACTIONS

Irajá Royalty Payments

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Mineração Apoena S.A. ("Apoena") entered into a royalty agreement (the "EPP Royalty Agreement"), dated June 21, 2016, with Serra da Borda Mineração e Metalurgia S.A. ("SBMM"), Yamana's wholly-controlled subsidiary. Commencing on and from June 21, 2016, Apoena will pay to SBMM a royalty (the "Royalty") that is equal to 2.0% of Net Smelter Returns on all gold mined or beneficiated from Apoena (the "Subject Metals") sold or deemed to have been sold by or for Apoena. Effective as at such time as Apoena has paid the Royalty on up to 1,000,000 troy ounces of the Subject Metals, the Royalty shall without the requirement for any further act or formality, reduce to 1.0% of Net Smelter Returns on all Subject Metals sold or deemed to have been sold by or for Apoena.

On October 27, 2017, SBMM entered into an agreement (the "Royalty Swap Agreement") with Irajá Mineração Ltda, a company beneficially owned or controlled by Paulo de Brito, third-party company, for the swap of the EPP Royalty with the RDM Royalty (as defined in the Royalty Swap Agreement) with no change to the terms of the royalty calculation. The Company has incurred expenses of the related royalties of \$1,426 in the nine months of 2020 and has a liability outstanding of \$196 at September 30, 2020.

Key Management Compensation

Total compensation paid to key management personnel, remuneration of directors, and other members of key executive management personnel for the three and nine months ended September 30, 2020 and 2019 are as follows:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Salaries and short-term employee benefits	\$ 1,154	\$ 391	\$ 2,727	\$ 1,804
Share-based payments	182	90	429	306
Directors' Fees	927	36	1,019	113
Termination benefits	40	51	44	348
Total	\$ 2,303	\$ 568	\$ 4,219	\$ 2,571

The overall increase in key management compensation in the nine months ended September 30, 2020 is a reflection of the Company's growth by appointing of key management positions of the CFO (Chief Financial Officer), COO (Chief Operating Officer) and CTO (Chief Transformation Officer) positions. Through these appointments, the Company's ability to grow while improving efficiency and generating shareholder's value were strengthened.

The overall increase in director's fees is mainly driven due to the revaluation of outstanding in-the-money DSUs based upon the Company's share price ended September 30, 2020. The Company notes that the share price has significantly appreciated during the 2020 year.

11. PROPOSED TRANSACTION

Other than as disclosed in this MD&A, the Company has not entered into a binding agreement for an asset or business acquisition or disposition. Management is committed to further analyzing and where applicable, negotiating, one or more transactions to maximize the value of its assets and increasing shareholder value.

12. CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and judgements and to form assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities. Management's estimates and judgements are continually evaluated and are based on historical experience and other factors that management believes to be reasonable under the circumstances. Actual results may differ from these estimates.

The Company has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the Company's consolidated statements of financial position reported in future periods.

a) Determination of ore reserves and reserves

The Company determines mineral resources and reserves under the principles incorporated in the Canadian Institute of Mining, Metallurgy and Petroleum standards for mineral reserves and resources, known as the CIM Standards. The information is regularly compiled by Qualified Persons and reported under National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI-43-101"). Mineral reserves and resources determined in this way are used in the calculation of depletion expense, assessment of impairment charges and the carrying values of assets, and for forecasting the timing of the payment of mine closure and restoration costs.

There are numerous uncertainties inherent in estimating mineral resources and reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and resources and may, ultimately, result in reserves and resources being restated.

b) Impairment of assets

In accordance with the Company's accounting policy, each asset or CGU is evaluated at each reporting date to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

The recoverable amount of an asset or CGU is measured at the higher of FVLCD or VIU.

The determination of FVLCD and VIU requires management to make estimates and assumptions about expected production and sales volumes, metals prices, reserves, operating costs, mine closure and restoration costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the consolidated statements of income (loss).

If, after the Company has previously recognized an impairment loss, circumstances indicate that the recoverable amount of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized.

c) Valuation of work-in-process inventory

Leach pad inventory is comprised of ore that has been extracted from the mine and placed on the heap leach pad for further processing. Costs are added to leach pad inventory based on current mining costs and are removed from leach pad inventory as gold ounces are recovered in the plant, based on the average cost per recoverable ounce on the heap leach pad. The quantity of recoverable gold in process is an engineering estimate which is based on the expected grade and recovery of gold from the ore placed on the leach pad. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. However, the estimate of recoverable gold placed on the leach pad is reconciled to actual gold production and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold from each heap leach pad will not be known until the leaching process is concluded.

Ore in stockpiles is comprised of ore extracted from the mine and available for further processing. Costs are added to ore in stockpiles at the current mining cost and are removed at the accumulated average cost per ton.

d) Provisions for mine closure and restoration

The amounts recorded for mine closure and restoration obligations are based on estimates prepared by third party environmental specialists, if available, in the jurisdictions in which the Company operates or by environmental specialists within the Company. These estimates are based on remediation activities that are required by environmental laws, the expected timing of cash flows, and the pre-tax risk-free interest rates on which the estimated cash flows have been discounted. These estimates also include an assumption on the rate at which the costs may inflate in future periods. Actual results could differ from these estimates. The estimates on which these fair values are calculated require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices.

e) Purchase price allocation

Business combinations require judgement and estimates to be made at the date of acquisition in relation to identifying the acquirer, determining assets and liability fair values. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available.

Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and decommissioning provision. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets.

The excess of the:

- Consideration transferred,
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net

identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

f) Income Taxes

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position. An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income. To the extent that recovery is not considered likely, the related tax benefits are not recognized.

Judgment is required to continually assess changing tax interpretations, regulations and legislation, to ensure liabilities are complete and to ensure assets, net of valuation allowances, are realizable. The impact of different interpretations and applications could be material.

13. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments as of September 30, 2020 consist of cash and cash equivalents, receivables, derivative liabilities, short-term loans, and trade and other payables, presented at fair value. The Company's financial instruments are denominated in USD.

Gold Price Risk is primarily associated with the volatility that will occur in the precious metals' commodity market. Such risk can be managed by hedging a portion of the Company's oxide gold production through fixed price contracts and put/call option contracts. During the nine months ended September 30, 2020, the Company entered into zero-cost put/call collars intermediated by several financial institutions, in a total of 17,500 ounces with floor prices between \$1,440 and \$1,720 (average strike price of \$1,600) and ceiling prices between \$1,555 and \$2,120 (average strike price of \$1,764) per ounce of gold expiring between March 31, 2020 and December 31, 2020. As of September 30, 2020, there were 6,000 ounces with floor prices between \$1,470 and \$1,720 (average strike price of \$1,678) and ceiling prices between \$1,600 and \$2,120 (average strike price of \$1,922) per ounce of gold expiring between October 31, 2020 and December 31, 2020. As of September 30, 2020, the Company recorded a derivative liability on these outstanding options of \$285.

Copper Price Risk is primarily associated with the volatility that will occur in the base metals' commodity market. Such risk can be managed by hedging a portion of the Company's copper production through fixed price contracts and put/call option contracts. During the nine months ended September 30, 2020, Aura entered into zero-cost put/call collars intermediated by several financial institutions, in a total of 12,002.85 pounds with floor prices between \$2.3002 and \$2.7801 (average strike price of \$2.4246) and ceiling prices between \$2.4294 and \$3.2078 (average strike price of \$2.7747) per pound of copper expiring between February 1, 2020 and December 31, 2020. As of September 30, 2020, there were 3,390.94 pounds with floor prices between \$2.3101 and \$2.7801 (average strike price of \$2.5669) and ceiling prices between \$2.6517 and \$3.2078 (average strike price of \$3.0278) per ounce of gold expiring between October 1, 2020 and December 31, 2020. As of September 30, 2020, Aura recorded a derivative liability on these outstanding options of \$258.

Credit Risk is generally associated with trade receivables and derivative contracts. As of September 30, 2020, the Company considers the credit risk with these financial contracts to be low.

Interest Rate Risk is generally associated with variable rate financial instruments and available market interest rates at the time financial instruments are acquired. The Company is exposed to interest rate risk on its cash, cash equivalents as it holds a portion of cash and cash equivalents and restricted cash in bank accounts that earn variable interest rates. Some of the borrowings in Mexico have a variable interest rate based on LIBOR plus 7.00% or TIEE plus 4.2%. The Company monitors

its exposure to interest rates and has not entered into any derivative contracts to manage this risk.

Foreign Currency Risk is generally associated with transactions denominated in non-USD currencies. The Company is exposed to financial gain or loss as a result of foreign exchange movements against the USD. The Company has operations located in Honduras, Brazil, Mexico and the United States. The Company holds sufficient amounts of its currency to meet its estimated expenditure requirements for these currencies. At September 30 2020, the Company had cash and cash equivalents of \$85,718, of which, \$83,708 were in United States dollars, \$86 in Canadian dollars, \$1,125 in Brazilian reais, \$718 in Honduran lempiras, \$58 in Mexican pesos, and \$23 in Colombian pesos. An increase or decrease of 10% in the United States dollar exchange rate to the currencies listed above could have increased or decreased the Company's income for the year by \$201.

14. CORPORATE GOVERNANCE

The Company's Board and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board is comprised of seven individuals, four of whom are not independent of the Company and two of whom are unrelated in that they are independent of management. Richmond Fenn is currently considered not independent due to his temporary role as Interim General Manager for Gold Road Mine. Fabio Ribeiro is also considered not independent due to his work as Technology Consultant of the Company. Mr. Brito is not considered independent because of his affiliation with Northwestern. Paulo Brito Filho is currently not considered independent due to his family ties with Paulo Brito, the Chairman of the Board. The Audit Committee is currently comprised of two directors who are independent of management.

The Audit Committee fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual consolidated financial statements prior to their submission to the Board for approval. The Audit Committee meets with management quarterly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating, and internal control matters. The Company also retains external auditors to audit its annual consolidated financial statements.

The Audit Committee has reviewed this MD&A, pursuant to its charter, and the Board has approved the disclosure contained herein. Additionally, any such copy of this MD&A shall be provided to anyone who may request it.

15. DISCLOSURE CONTROLS AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for designing and maintaining adequate internal controls over financial reporting ("ICFR"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with IFRS. Management is also responsible for the design and effectiveness of disclosure controls and procedures ("DC&P"), under the supervision of the CEO, CFO and Corporate Controller, to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. As at September 30, 2020, the Company's CEO, CFO and Corporate Controller have certified that DC&P are effective and that, during the quarter end September 30, 2020, the Company did not make any material changes in the ICFR that materially affected or are reasonably likely to materially affect the Company's ICFR.

16. NON-GAAP PERFORMANCE MEASURES

In this MD&A, the Company has included realized average gold price per ounce sold, gross; realized average gold price per

ounce sold, net of sales taxes; cash operating cost per ounce of gold equivalent ounce produced; cash operating costs per copper pound produced; EBITDA; Adjusted EBITDA; and Net Debt, which are non-GAAP performance 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.

A. Reconciliation from income for the quarter to EBITDA and Adjusted EBITDA:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Income (loss) for the year	\$ 24,589	\$ 3,799	\$ 10,910	\$ (4,838)
Income tax (expense) recovery	10,236	4,412	21,058	4,692
Finance costs	2,961	1,608	7,183	3,863
Other gains (losses)	1,474	4,692	15,152	6,893
Depreciation	4,907	5,559	14,660	16,042
EBITDA	44,167	20,070	68,963	26,652
Impairment reversal	-	-	-	-
Adjusted EBITDA	44,167	20,070	68,963	26,652

B. Reconciliation from the consolidated financial statements to cash operating costs per gold equivalent ounce produced:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Cost of goods sold	\$ 43,359	\$ 51,422	\$ 128,242	\$ 132,165
Depreciation	(4,880)	(5,529)	(14,568)	(15,947)
Cost of production	\$ 38,479	\$ 45,893	\$ 113,674	\$ 116,218
Change in inventory	1,488	(1,905)	418	(2,346)
Other adjustments	-	-	-	314
Total operating cost of production	\$ 39,967	\$ 43,988	\$ 114,092	\$ 114,186
Gold Equivalent Ounces produced ⁽¹⁾	53,872	52,542	130,146	124,115
Cash operating costs per gold equivalent ounce produced	\$ 742	\$ 837	\$ 877	\$ 920

(1) EPP Mines do not consider pre-commercial production and sale from Ernesto, São Francisco, and Rio Alegre (2020), capitalized.

C. Reconciliation from the consolidated financial statements to cash operating costs per copper equivalent pound produced:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Cost of goods sold	\$ 43,359	\$ 51,422	\$ 128,242	\$ 132,165
Cost of production related to gold operation	(26,224)	(31,763)	(74,384)	(77,757)
Depreciation related to copper	(2,244)	(1,829)	(6,600)	(4,974)
Cost of production	\$ 14,891	\$ 17,830	\$ 47,258	\$ 49,434
Change in inventory	1,296	(1,413)	1,413	(2,413)
Total operating cost of copper pounds produced	\$ 16,187	\$ 16,417	\$ 48,671	\$ 47,021
Contained copper pounds produced	11,552,687	9,741,000	30,469,607	22,070,000
Cash cost per pound of copper produced	\$ 1.40	\$ 1.69	\$ 1.60	\$ 2.13

D. Reconciliation from the consolidated financial statements to realized average gold price per ounce sold, gross:

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Gross gold revenue	\$ 67,675	\$ 50,922	\$ 144,873	\$ 111,159
Local gold sales taxes	(3,055)	(942)	(5,795)	(2,042)
Gold revenue, net of sales taxes	\$ 64,620	\$ 49,980	\$ 139,078	\$ 109,117
Ounces of gold sold	35,285	34,561	82,209	80,832
Realized average gold price per ounce sold, gross	\$ 1,918	\$ 1,473	\$ 1,762	\$ 1,375
Realized average gold price per ounce sold, net	\$ 1,831	\$ 1,446	\$ 1,692	\$ 1,350

E. Net Debt:

	September 30, 2020	December 31, 2019
Short Term Loans	\$ 30,559	\$ 22,104
Long-Term Loans	37,267	20,850
Less: Cash and Cash Equivalents	(85,718)	(38,870)
Less: Restricted Cash	(194)	(230)
Net Debt	\$ (18,086)	\$ 3,854

F. Adjusted EBITDA Margin (Adjusted EBITDA/Revenues):

	For the three months ended September 30, 2020	For the three months ended September 30, 2019	For the nine months ended September 30, 2020	For the nine months ended September 30, 2019
Net Revenue	\$ 89,808	\$ 69,919	\$ 199,268	\$ 156,549
Adjusted EBITDA	\$ 44,167	\$ 20,070	\$ 68,963	\$ 26,652
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	49%	29%	35%	17%

17. RISK FACTORS

The operations of the Company contain significant risk due to the nature of mining, exploration, and development activities. For details of these risks, please refer to the risk factors set forth in the Company's AIF which 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.

18. DISCLOSURE OF SHARE DATA

As of September 30, 2020, the Company had the following outstanding: 70,742,460 common shares, 3,436,800 stock options, and 585,750 deferred share units.

19. CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A, and the documents incorporated by reference herein, 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: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and

haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; 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 duration or extent of the restrictions and suspensions imposed by governmental authorities as a result of the Pandemic, and the effect that any such restrictions or suspensions may have on our operations and our financial and operational results; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; the impact of the Pandemic on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; 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 MD&A 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; gold and copper price volatility; 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 operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; anticipated mining losses and dilution; metals recovery rates, reasonable contingency requirements; our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable; 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, including any changes to the conditions and limitations imposed by governmental authorities in response to the Pandemic and the duration of such conditions or limitations, could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to the Company's most recent AIF for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, gold and copper or certain other commodity price volatility, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions, political stability 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.