



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 and nine months ended September 30, 2021

Dated as of November 9, 2021

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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 Aura Minerals Inc. (the "Company" or "Aura") and the results of operations and cash flows for the three and nine months ended September 30, 2021.

Thus, this MD&A should be read in conjunction with the Company quarterly condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 and 2020 and related notes thereto (the "Interim Financial Statements") which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (collectively, "IFRS"). In addition, this MD&A should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2020, the related annual MD&A, 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.

Except for mineral prices and unless otherwise noted, references herein to "\$" are to thousands of United States dollars. References to "C\$" are to thousands of Canadian dollars. References to "BRL" or "R\$" are to Brazilian reais. Tables and dollar figures in the body of the document are expressed in thousands of United States dollars, except where otherwise noted. The rate of exchange for one U.S. dollar into Canadian dollars on September 30, 2021 was \$1.00 = C\$1.267 and the rate of exchange for one Brazilian real into U.S. dollars on September 30, 2021 was \$1.00 = BRL 5.4394, as reported by the Bank of Canada and Central Bank of Brazil, respectively.

The Company has included certain non-GAAP financial measures the Company believes, that such measures 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 Section 18: Risk Factors and Section 20: 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 other continuous disclosure documents. These documents are available on SEDAR and supply further information on the Company's compliance with NI 43-101 requirements. See Section 21: Technical Disclosure of this MD&A for further information.

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 common shares of the Company are listed on the Toronto Stock Exchange under the symbol "ORA" and the Brazilian Depositary Receipts ("BDRs") of the Company, each representing one common share of the Company, are listed on the B3 S.A. – Brasil, Bolsa Balcão, a stock exchange located in São Paulo, Brazil, under the symbol "AURA33". Aura is focused on responsible and sustainable growth while 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:

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 Mine ("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 mine ("Lavrinha"), the Ernesto open pit mine ("Ernesto"), the Pau-a-Pique underground mine ("Pau-a-Pique" or "PPQ"), the Japonês open pit mine, the Nosde open pit mine, and the near mine open-pit prospects of Bananal North and Bananal South.
- 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 Mine ("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.

Other Projects:

- The Almas Gold Project ("Almas") – a gold project located in the state of Tocantins, Brazil. Almas consists of three deposits (Paiol, Vira Saia and Cata Funda) and several exploration targets, including Nova Prata/Espinheiro, Jacobina and Morro do Carneiro.
- 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: X1, Serrinha (gold), and Guarantã 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 NI 43-101 compliant technical report. See Section 21: Technical Disclosure of this MD&A for further information. The other two deposits are in the early stages of exploration. Matupá's claims consist of multiple exploration targets, including a copper porphyry target.
- The São Francisco Gold Mine ("São Francisco") – part of EPP, an open-pit heap leach gold mine located in the southwest of the state of Mato Grosso, Brazil, approximately 560 km west of Cuiaba, the state capital. Currently, the mine is under care and maintenance.
- The Tolda Fria Gold Project ("Tolda Fria") – a gold project located in Caldas State, Colombia. Currently, the project is under care and maintenance.

2 THIRD QUARTER 2021 HIGHLIGHTS

A summary of Aura's results from operations during the third quarter of 2021 is set out below:

- Total production during the third quarter of 2021 was 61,588 gold equivalent ounces ("GEO")¹, compared to total production of 53,872 GEO during the third quarter of 2020. During the nine months ended September 30, 2021, total production across Aura's operations was 191,389 GEO. In the twelve months ended September 30, 2021, Company's production reached 260,353 GEO, a record for the Company.
- Production during the third quarter of 2021 was 2% lower compared to production during the second quarter of 2021, primarily due to illegal blockades at San Andres, which interrupted operations and consequently reduced production during the month of July.
 - The interruption negatively affected production at San Andres in the quarter by approximately 5,000 to 6,000 GEO.
 - Therefore, without the interruption, the Company expects it would have increased production in the third quarter of 2021, compared to the previous quarter.
- Despite a record 12 months in the period ended September 2021, production was below Aura's expectation for the quarter in EPP and Gold Road. On the other hand, Aranzazu consolidated the previously announced 30% capacity increase and produced 26,745 GEO in the third quarter of 2021, a quarterly record for the mine.
- During the third quarter of 2021, the Company's net revenue was \$100,531, representing an 12% increase compared to the same period of 2020 and a 10% decrease compared to the second quarter of 2021. Over the last twelve months, Aura's net revenue was \$428,832.
- Gold prices decreased 1.4% during the third quarter of 2021. The average market price of gold during the third quarter of 2021 was \$1,790/Oz, whereas the average market price of gold during the second quarter of 2021 was \$1,816/Oz.
- Copper prices in the third quarter of 2021 slightly decreased by 3% compared to the second quarter of 2021. The average price of copper during the third quarter of 2021 was \$4.22/lb, a significant increase of 42% when compared to the same period of the previous year (\$2.96/lb) and a decrease of 3% compared to the previous quarter (\$4.36/lb).
- During the third quarter of 2021, Adjusted EBITDA¹ was \$36,452, representing a 14% decrease compared to same period of 2020. Compared to the second quarter of 2021, Adjusted EBITDA decreased from \$40,199 to \$36,452 (a decrease of 9%). The Adjusted EBITDA reduction in the period primarily due to:
 - The slight decrease in production and in metal prices, compared to previous quarter, as explained above;
 - Interruption of production at San Andres for most of July; and
 - Negative Adjusted EBITDA of \$2,691 from Gold Road.
- The Company's Net Debt position for the nine months ended September 30, 2021 was \$(7,695).
- The Company generated positive cash flow from operations despite interruption at San Andres, negative Adjusted EBITDA of \$2,691 at Gold Road, Capex of \$ 17,680 (including Exploration and Expansion Capex) and nonrecurring working capital consumption, which the Company expects to revert on the following quarters.
- One of the Company's projects, Almas, has progressed on the detail engineering and on the purchasing of long-lead items for construction with Promon Engenharia as the EPCM contractor. The Company also progressed negotiations to obtain the necessary licenses and expects to start construction on the site in the short-term.
- On July 13, 2021, the Company's subsidiary Aura Almas Mineração S.A. ("Aura Almas"), issued floating rate senior notes due 2026 (the "Senior Notes") in the Brazilian market in an aggregate principal amount of approximately BRL400 million (approximately \$77 million based the average exchange rates on July 13, 2021), which was converted to US Dollar debt through a swap instrument. The Senior notes and the swap have a two-year grace period

¹ Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio of the prices of these metals to that of gold. The prices used to determine the gold equivalent ounces are based on the weighted average price of silver and copper from sales at the Aranzazu complex during the relevant period.

and five year maturity. The Company anticipates that the note issuance provides additional cash to the Company, assist the Company in achieving its growth projects and allow the Company to improve its debt profile.

- For Matupá, the Company released a preliminary economic assessment on November 8, 2021 (the "Matupá PEA").
 - The project has around 320,000 Oz in Resources and Matupá's PEA shows quick payback of 2 years. Instead of investing time and cash to expand the Resources, during 2021 Aura's management decided to focus its efforts on converting Matupá's Resources into Reserves and, if with positive results, to rapidly start the feasibility study and environmental licencing.
 - The Matupá PEA which has an estimated after-tax total investment estimated at approximately \$94.6 million, yielding an after-tax net present value ("NPV") of \$86 million when using the weighted average consensus gold prices for the projected period of \$1,552 per ounce. At the current gold price of \$1,800 per ounce brings and after-tax NPV of \$ 134 million and a leveraged Return on Equity of 71.1%, assuming 50% leverage, not including any potential to increase the Life of Mine, which the company will invest and explore during the next years
 - Average annual gold production was estimated at over 60,000 ounces and average AISC of \$591.4/oz during the first 3 years of the project, initially with an estimated life of mine of 7 years based on mineral reserves estimated in full compliance with NI 43-101. Nevertheless, the Company is investing in exploration in that prolific mining region, mainly at the Serrinhas target, where several drill holes have been completed to date, and intends both to increase the life of the mine and production at Matupá, leading to higher IRRs and NPV if successful.
 - Having completed the Matupá PEA, the Company anticipates it will complete a full feasibility study and subsequently a full feasibility study for Matupá, which is expected to be completed by the second quarter of 2022.
- On November 3, 2021, the Company announced its decision not to continue investing in Gold Road, in order to focus on its larger operations and projects. Aura knew that there was a risk associated with the acquisition because Gold Road had no Proven & Probable Mineral Reserves. However, in Gold Road the Company saw an opportunity at a relatively low cost to start small, generate cash and gradually grow it into a larger mine. However, with lower-than-expected grades and results reported, in addition to the results of geological studies that did not confirm Gold Roads ability to gradually increase production in the medium term according to our targets, Aura decided to limit its cash losses with Gold Road and focus capital and efforts on larger projects which will have a higher relevance to its growth strategy such as Almas, Matupa and others
 - In connection with the decision to stop investing in Gold Road, an impairment of \$ 21,200 was booked during the third quarter of 2021 against Gold Road's PPE (*for additional information, see Note 4 of the Q3 2021 Financial Statements*).

3 EMPLOYEES, ENVIRONMENT, SOCIAL AND GOVERNANCE

Aura continues its path to solidify its 360 Mining Culture, focusing on values towards our business, employees, and the communities we are operating in. In support of the foregoing, we have added two key positions to our corporate team: a Talent & Culture Manager and an ESG & Innovation Manager.

Aura's eight sustainability pillars (*see section 3.2: ESG Pillars*) - themes that will guide our strategic performance in the coming years – were determined with the support of external consultants and based on an in-depth study of our market and interviews with several key individuals inside and outside the organization. Our view is that E&ESG are the foundation of our culture, and we will continually learn, innovate and invest in these areas.

3.1 EMPLOYEES

Aura believes that attracting and retaining top talent differentiates us from our peers. We are consolidating the Talent & Culture area to support our goal of attracting and retaining top talent, developing our people and providing growth

opportunities through a meritocratic system. While we reviewed 120 leaders across four business units using the 9-box tool as part of our talent evaluation strategy in 2020, this year Aura is focusing on working on the personal developmental plans of our personnel which resulted from this year's evaluation cycle. As part of our culture of transparent feedback, this past June we offered Feedback Workshops to over 170 leaders across all our operations. Finally, Aura added a Talent & Culture Manager to its corporate team - a professional with 15 years of experience in talent management, in a variety of industries and geographies, including Africa, the Middle East, Latin America and USA.

In keeping with our commitment to building a more diverse, inclusive and efficient company, Aura added to its Talent & Culture area a new pillar, Diversity and Inclusion, thereby reinforcing our commitment to the Women In Mining movement and, at the same time, ensuring our talent attraction and selection processes foster equity through Talent Acquisition and Diversity and Inclusion Coordination.

In anticipation of starting construction of the Almas project, we have bolstered our technical and management teams and hired a General Manager with 15 years of experience in mining projects, in the areas of planning and operation of underground and open pit mines, as well as a Financial Administrative Manager with 19 years of experience in the market and operating in five states in Brazil.

In addition, the Company remains attentive to generational diversity, and we continued to invest in our Early Talent programs by launching a trainee program at Aranzazu and Apoena. The trainee program focuses on developing soft skills through external training and an internal development program called Open Dialogues.

Finally, we defined the five operating pillars of our Diversity and Inclusion Policy for 2022, which covers: gender, generations, PCD, race and ethnicity and LGBTQIA+.

3.2 ESG PILLARS

Environment	Social	Governance
Water and Effluents	Workers safety and health	Business Ethics
Geotechnical Structures Management	Communities (+ Human Rights)	Innovation for Sustainability
	Talent Development and Retention (+ Diversity)	Stakeholders Management

During the third quarter of 2021, we trained our people on Human Rights fundamentals and on Aura's Human Rights Policy. Employees were encouraged to discuss the topic within their units and to identify situations where we could mitigate risks and strengthen these rights.

We have also taken the next step to build Aura's Climate Strategy. We have started a project with the help of a specialized firm to first identify external expectations and our internal capabilities then to build Aura's commitments and our Climate Strategy. As part of this effort, we launched "Desafio Carbono", an ideation challenge in which employees could register ideas to reduce our carbon footprint - 95 ideas were registered across our mining sites and now are being evaluated.

We started collecting and organizing data to identify Aura's Water Footprint and expect to have finalized the study by the end of 2021. Regarding geotechnical structures, we have intensified safety monitoring, and now evaluate structures, open

pits, underground mines, heap leach pads and waste dumps monthly.

3.3 COVID-19 PANDEMIC

The Company and its subsidiaries have prioritized the safety of their employees and the communities in which they operate during the COVID-19 pandemic (the "Pandemic"). During this period, the Company has implemented protective measures and biosafety protocols. Furthermore, the Company has continued to expand social work measures within the local communities in which it operates by providing donations of food, medicine, and medical supplies.

Through 2021 the Company has maintained bio-safety procedures for COVID-19 prevention in accordance with international protocols in order to ensure the safety of its employees and to support surrounding communities. Business units have been operating with no significant impact, as a result of the Company's efforts on avoiding transmission of COVID-19.

At EPP, the Company maintained initiatives to reduce risks among its employees at the mine, including monitoring the interactions of those who had contact with infected person, if any, and acquiring additional COVID-19 test kits. In addition, the Company extended its work with the local community, continuing our "Prevention is the Solution Program". EPP has been monitoring the developments in vaccination and currently, approximately 99.2% of employees are either partially or fully vaccinated. The Company is continuing to monitor the municipal vaccination schedule, which is age-based.

In San Andrés, the monitoring and PCR testing campaign continues for personnel returning from breaks and vacations from other cities, and this control applies to maintenance and advisory service providers. 98% of San Andre's personnel have received two doses of vaccines for COVID-19, and progress is being made with contractors. The Company maintains its strict compliance with the standard biosafety protocols for the prevention of COVID-19, ensuring the delivery of adequate supplies and equipment for medical care, personal hygiene, and protective equipment. Medical staff continue to train employees, in all departments, on biosafety protocols, and audiovisual campaigns have also been launched. In addition to its own personnel, the Company currently intends to require all service providers to be fully vaccinated against COVID-19.

At Aranzazu, mitigation measures continue, and the Company has delivered a portable container of disinfectant gel and face masks, manufactured in the community, to all newly admitted personnel. A total of 90% of the personnel are vaccinated against COVID, and biweekly monitoring with antigen tests continues on all personnel, vaccinated or not.

Campaigns for prevention continues, as well as the delivery of disinfectant kits for the different areas and vehicles. Prior to the entry of suppliers and/or contractors, negative antigen tests of less than 72 hours and a COVID-19 vaccination certificate are requested. Serological tests are delivered to the IMSS for donation.

At Gold Road, the Company continues to follow COVID-19 protocols to reduce the risk of exposure to employees and contractors. The protocols include social distancing, wearing face coverings when social distancing is not possible and temperature monitoring for anyone entering the site. During the quarter, Gold Road introduced a campaign to encourage employees to get vaccinated and extended the offer of a \$200 bonus to employees providing proof of vaccination which resulted in 14 employees receiving vaccinations. Two employees tested positive for COVID-19 during their scheduled work days but no other employee on site was exposed. Additionally, there were three cases of employees exposed while on scheduled days off. In all five confirmed cases, the employees adhered to quarantine protocols and provided negative tests before returning to work.

During the Pandemic, exploration activities for the Almas, Tolda Fria 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.

3.4 SAFETY & ENVIRONMENT

Safety

Aura's guidelines include robust management systems and treat safety as a top priority. Senior leadership is directly involved in establishing the safety committees on the ground. Each site has a safety committee formed by the C-level, the general manager, the site safety manager, and corporate technical services.

EPP

During the third quarter of 2021, EPP registered two lost time incidents ("LTI") with third-party employees, one in the Pau-a-pique mine and other in the Ernesto mine. There were 16,118 hours of safety training given to 1,324 direct and indirect employees. The Company focused its efforts on preventing COVID-19, including mandatory use of masks, proper hygiene practices, social distancing and distribution of antiviral masks to employees and third parties. In addition, the Company developed and led three health campaigns (July on vaccination, August on obesity prevention and September on mental health), and also conducted 1,966 behavioral approaches, 30 environmental, health and safety inspections, with the participation of all managers, and 66 higher risk inspections.

EPP has completed daily, weekly and bi-weekly audits of its tailings dam, meeting all requirements. In September, Apoena's Tailings Dams received a positive stability condition declaration, all of them with positive results.

San Andres

During the third quarter of 2021, 494 people were trained on a total of 2,063 hours, including employees, permanent contractors and specific service providers. The topics of training included safety orientations for new employees, work at heat, work at height, energy lockout, poisonous animals and the prevention of COVID-19.

San Andres has carried out maintenance work on the secondary cone, after 100% critical control management for high-risk tasks. This work included planning meetings, critical risk analysis by the Occupational Health and Safety department, and on-site supervision during work. Weekly managerial inspections program has started.

On the third quarter of 2021, no LTI was recorded.

Aranzazu

In the third quarter of 2021 Aranzazu registered one LTI with contractor personnel. There were 33,637 person-hours of training on safety, health and environment issues, including confined spaces, lifting, energy blocking, work at heat, work at heights, dissemination of safe work procedures, emergency communication flow, coaching in inspections and approaches, induction of new personnel, and support in accident investigations.

The Company performs quarterly reviews of self-rescuers and their respective staff training, practices of firefighting were carried out, and personal protective equipment were provided to workers with the use of On Track system, integrated for the delivery, and links to the warehouse for system registration.

Weekly meetings are held with contractors on HSE issues, improvements and other matters. The monthly review of fire extinguishers, tools, shelters, vehicles, facilities and contractors continues and the internal and external training of the Rescue Squad personnel with Draeger personnel, a benchman course, first aid, emergency action plan, confined spaces, rescue, among others.

Safety supervisions are held on tailings dam, plant, crushing, grinding and areas assigned to contractors, powder magazines, warehouses, booths, among others. Development has been made on internal development of signage, placement and maintenance of the same in operational areas on the surface and inside mines.

Environmental monitoring (air, noise, water, tailings, tepetate, etc.) is carried out by means of an external consultant and the relocation of rescued fauna is carried out in areas of operation, managed in accordance with NOM-059-SEMARNAT-2010. Green areas were reforested in the IMSS # 9 clinic with trees and help of Company's staff, also 100 trees were donated for reforestation in La Laja area.

Gold Road

No LTI or medical treatment injuries have been reported in 2021 as at the date hereof. One minor injury occurred during the quarter, bringing the year-to-date total to five minor injuries. The safety team has conducted 1,396 hours of site specific training, new miner training, task training and mine rescue training for the quarter, bringing the year-to-date total to 4,110 hours. The focus of the safety team has expanded to include formal review of standard operating procedures with more than twenty procedures having been submitted for review.

Aura's Geotechnical Compliance

Aura's operations have tailings dams at the Aranzazu and Ernesto/Pau-a-Pique mines, a heap leach pad at the San Andres mine and dry stacking at the Gold Road mine, each of which follows safety and risk management standards. The tailings dams and heap leach pad were designed by experienced engineering companies, in accordance with the regulations in force in the areas in which the mines are located and best international practices. All dams have an operating manual that provides for the frequency of instrumentation reading, level controls, field inspections, among other matters. 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. Aura is making its corporate geotechnical management system more robust with the hiring of a geotechnical specialist for its own staff that aims to optimize and amplify the existing management system. In addition, the Company started working on a closure plan for dams the Aranzazu mine, and the Company engaged various contractors including SRK Canada, Wood Environment and Infrastructure Solutions, Langston and Associates, GeoHydroTech Engenharia, DAM Projetos de Engenharia and Geoconsultoria. All dams, waste dumps and heap leach pad that are currently in operation or are in care and maintenance are in satisfactory stability and comply with all current legislation.

3.5 COMMUNITIES

Women in Mining

Aura joined Women in Mining organization in Brazil and Mexico in December 2020, and the Honduras organization in April 2021. Aura is also advancing its innovation award with the objective to encourage Aura's employees to support innovation across the organization.

EPP - United Nations' Sustainable Development Goal: Quality Education

During the second quarter of 2021, social institutions from the Pontes e Lacerda municipality were able to register projects and receive support through a public notice in a 100% online process. The Company's contribution consists of supplying materials or contracting services to implement the ideas. On June 1, 2021, Apoena announced the seven projects selected by its Social Responsibility Committee among the 27 initiatives presented, in such areas as environment, sport, culture, health, employment and new income sources.

We continue with the Virtual "Mina Aberta" (open pit mine) program for the population surrounding our units and projects, in addition to educational institutions, and during the third quarter of 2021 there were 108 visitors.

Entrepreneurial Education Program

Partnership signed in February with the Commercial and Business Association of Pontes e Lacerda (ACEPL) to offer short-

term online courses from Fundação Getulio Vargas, one of the most well-known business schools in Brazil, to owners of small and medium-sized companies, in addition to individual microentrepreneurs (MEI).

Some of the classes offered are: Financial Administration, Management Skills, Product Creation, Development and Management, Organizational Structure and Processes, Customer Experience, Supply Chain Management, Quality and Process Management, Cost Management, People Management, Corporate Governance, Marketing.

Agronegócio Sustentável (Sustainable Agrobusiness) Program

During third quarter of 2021 the Company signed first partnerships agreements to be implemented within the next quarter. The program aims to implement community gardens at vulnerable neighborhoods and the support for family farming through agricultural technical assistance, technology and good practices in regenerative agriculture. During the rest of 2021, the program is expected to identify the potential and challenges faced by the communities that will benefit from the initiative. In the following year, the focus will be on training and technical assistance.

The goal is to benefit 100 families, around 500 residents. In addition of helping them to produce more and better, offering products with greater added value, the Company also aims to disseminate good practices, such as agroforestry and agroecology techniques.

Enxergar Além (See Beyond) Program

Enrollments have been open since June 2021 for free courses on Excel Basic, Cashier Operator, Snack Bar and High-Performance Sales. The initiative is part of the third edition of Apoena's Enxergar Além – Training Program and will benefit residents of Pontes e Lacerda, Porto Esperidião and Vila Bela da Santíssima Trindade. The Company hired Senac Mato Grosso to teach the courses remotely (online) to follow the Prevention Protocol to COVID-19. Seven projects submitted by civil society organizations were selected, and BRL 100,000 will be invested on the initiative.

Women in Mining

Apoena's initiatives under the Women in Mining Movement's Action Plan for the advancement of women in the mining industry are ongoing:

- Strategy 7 of the Action Plan "Investing in women present in communities": Care Room and Professionalization of Women Victims of Domestic Violence. Also, Free High Performance Sales course, offered by Apoena in partnership with the Sala da Mulher of Pontes e Lacerda City Council.
- Strategy 8 of the Action Plan "Investing in women present in communities": Developing talent for the future by investing in STEM (science, technology, engineering and math).

Aranzazu

Within the actions of the third quarter of 2021, various educational institutions were supported with material for disinfection and care for students and staff against covid, as well as continuing to support various sectors of the population in improving their homes. Support continued to the Roadrunner Brigades (responsible for vaccination against COVID-19 in Mexico) in feeding the days of vaccination in Concepción del Oro.

The Company and the municipal government have been working to find and provide solution to the problem of water supply that exists in the region. Sports equipment and uniforms were provided to various soft ball teams for the municipal league. Support was also given in food and improvement of the facilities of SEDENA (Secretary of National Defense). On the context of the change in municipal administration, we have met to talk, agree on actions and strategies aimed at solving problems that exist in the community (water, garbage, roads, sports, among others).

The "sponsor a grandfather" program continues to support the elderly by providing monthly pantries and support with physical therapy, psychological and dental services through the Bethesda Association.

The asphalt seal application works to the north access road are started in order to mitigate the dispersion of dust.

San Andres

During the month of July, a small group of local residents carried out an illegal stoppage with main demand of job application. Based on this, the Company worked on different fronts in order to act preventively and proactively, including the implementation of a communication tool with the communities named "APP Aura Minosa" which allows interactive, direct and personalized communication with each community, enabling to reach the local residents in an effective, fast and accurate way to avoid misinformation.

Several meetings were held in order to strengthen relationship with the new Board of Trustees of the Azacualpa community and develop activities such as the inauguration of the Community Center of the community of Azacualpa.

A new program named "Teaching to Fly" has started, a comprehensive initiative that seeks to develop enhance inhabitants capabilities, teaching and training on the development of new techniques and diversification of their crops, creating new job opportunities for the region.

The programs to support the food security of vulnerable groups continued, and the traditional delivery of toys on Children's Day was carried out.

3.6 CORPORATE GOVERNANCE

The Company's board of directors (the "Board") and its committees seek to follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board currently consists of seven directors, four of whom are not considered independent of the Company and three of whom have been determined by the Board to be independent within the meaning of applicable Canadian securities laws.

The Board considers Stephen Keith, Philip Reade and Bruno Mauad to be independent.

Richmond Fenn has served as an employee of the Company within the last three years by virtue of serving as Interim General Manager for Gold Road and therefore is not considered independent. Fabio Ribeiro is also not considered independent due to his work as Technology Consultant of the Company during the last three years. Paulo Brito beneficially owns Northwestern Enterprises Ltd., the Company's largest shareholder, and thus is not considered an independent director. Paulo Brito Filho is an immediate family member of Paulo Brito, a director and Chairman of the Board, and therefore is not considered independent.

The audit committee of the Board (the "Audit Committee") is composed entirely of and chaired by non-management directors (Bruno Mauad, Stephen Keith, and Philip Reade), each of whom meets the independence requirements of National Instrument 52-110 - *Audit Committees*, the TSX Company Manual and our Board Mandate. 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 and 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, a copy of this MD&A shall be provided to anyone who may request it.

The Corporate Governance, Compensation and Nominating Committee has three members, two of whom are independent, Philip Reade, Bruno Mauad and Paulo Brito Filho are its members.

Aura's Ethics Committee

In 2018, the Company implemented and rolled out to all business units an independent whistleblower channel, managed by the TMF Group (tmf-group.com). Any stakeholder can call and make an anonymous report through the whistleblower channel. All claims are forwarded to the Company's ethics committee, chaired by the CEO. The ethics committee will review

and discuss all claims and make appropriate recommendations to the General Manager (unless he is related to the claim, in which case the committee is responsible for applying proposed measures).

In September 2020, Aura relaunched the Aura Ethics Channel. The relaunch included new contacts (phone and website), a friendlier interface and an easy-to-remember website address. There was an increase in the use of the channel. All employees and stakeholders were re-trained.

In July 2021, the Company engaged Alvarez & Marsal - a global management consultant firm - to support the Company expand its Compliance and Integrity Program ("Compliance Program"). The goal is to evaluate and advance the Company's existing and robust Compliance Program ensuring compliance with best practices not only among the mining industry in Latin America but across all industries and geographies. Alvarez & Marsal completed the first phase of the project with the Company in September. As result, the Company has developed a detailed workplan to further strength the Compliance Program and has officially appointed an Enterprise Compliance Officer at Corporate level, besides specific people appointed at each site who will be responsible for guaranteeing the compliance agenda of the Company at each site.

4 OPERATIONAL HIGHLIGHTS

Production in GEO, for the Company in the three and nine months ended September 30, 2021, for the different mine stages is summarized below:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Production for mines at commercial stage	61,588	53,872	189,806	130,145
Production for mines not at the commercial stage	0	3,853	1,583	5,123
Total Production (gold ounces)	61,588	57,725	191,389	135,268

The table below summarizes the main operational indicators for the three and nine months ended September 30, 2021 for the mines at the commercial stage:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
OPERATING DATA				
Gold ore processed (tonnes)	1,381,708	1,639,949	5,219,589	3,997,938
Gold bullion produced (ounces)	34,843	35,963	115,458	83,720
Gold bullion sold (ounces) ⁽¹⁾	36,569	36,056	126,224	82,402
Copper ore processed (tonnes)	309,994	227,177	876,520	635,729
Copper concentrate produced (dry metric tonnes "DMT")	17,146	14,268	47,607	39,422
Total Production (Gold Equivalent Ounces)⁽¹⁾	61,588	53,872	189,806	130,145

(1) Does not consider pre-commercial production and sale from capitalized ounces.

The main factors resulting in the changes observed in the third quarter of 2021 are detailed below:

- **San Andres:** had its production in the quarter impacted by the interruption of operations during the month of July as a consequence of illegal blockades. The stoppage negatively affected production in the quarter by approximately 5,000 to 6,000 Oz. The impact on San Andres' production of these interruptions was restricted to third quarter of 2021 and is not expected to affect production for subsequent quarters. Improved mine conditions, higher grades areas coupled with good performance from plant and high recovery rates, are the main drivers for expecting a strong fourth quarter production.
- **EPP Mines:** performance was impacted by unseasonal rainfall, which made it difficult to access Ernesto's high-grade ore at the bottom of the pit and caused water accumulation and difficulty in sampling, combined with lower-than-expected grades at Ernesto and lower performance at Japones pit, which is operating at its final phase (deep in the pit). Ore processed at the plant was lower grade than expected due to anticipation on coating change for processing ore with higher hardness from the Nosde open pit mine, which required interruption of the plant for a few days and therefore negatively impacted the plant's productivity. In the fourth quarter, gradual increase in grades is expected from Ernesto pit reflecting better production for the period.

- **Aranzazu:** completed a whole quarter with its plant at full capacity after investments to increase capacity by 30%. As result, the operation reached a production record in GEO for a single quarter. The mine achieved a monthly average of 100,000 tons over the quarter. Due to mine sequencing, copper grade was lower than third quarter of 2020 but 12% higher than the previous quarter. Gold grade was also lower than third quarter of 2020 but 15% higher than the previous quarter. Out of the 26,745 GEO produced in the quarter, over 10,000 GEO were produced in September only. We expect grades to continue improving during Q4 2021 compared to Q3 2021.
- **Gold Road:** continued to face challenges related to operational ramp-up, lower grades, high staff turnover coupled with maintenance issues on mine equipment affected production in the quarter. Although progress was made on geological understanding, the exploration results did not confirm the potential to increase production at Gold Road in the next years according to Aura's targets.
- **Almas project:** The project is progressing through detail engineering which is expected to be completed in Q4-2021. The Company has also advanced with purchase of engineered long-lead items as an opportunity to streamline construction scheduling as part EPCM scope of work. Furthermore, discussions are advancing with the new Government of Tocantins with respect to an agreement to use the land for construction of the project and receive licenses required to operate the project.
- **Matupá project:** as mentioned in the Chapter 2 – Third Quarter 2021 Highlights, as the initial stage of the pre-feasibility study, the Company has completed a Preliminary Economic Assessment in order to evaluate and test the mineral resources potential for a 1.3Mtpa plant throughput with its sensitivity analysis, and to support an environmental study for licensing application. Term of Reference for the Environmental Impact Study were submitted in 2019 to "Mato Grosso Environmental Secretary", and the field information collection and secondary data continued during Q3 2021 and are in the final phase of conclusion. In addition, the Company has continued to further expand its geological understanding of the porphyry potential and advanced drilling campaign on Serrinha and geological on Alto Alegre and Target 47.

Production and cash cost highlights

Gold equivalent production and cash operating costs per gold equivalent ounce produced for the three and nine months ended September 30, 2021 and 2020 were as follows:

Three months ended September 30,

	2021		2020	
	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced
San Andres	17,552	\$ 774	18,802	\$ 776
EPP Mines ¹	15,191	\$ 997	17,161	\$ 689
Aranzazu	26,745	\$ 713	17,909	\$ 757
Subtotal (w/o Gold Road)	59,488	\$ 803	53,872	\$ 742
Gold Road	2,100	\$ 2,046	-	\$ -
Total / Average	61,588	\$ 846	53,872	\$ 742

(1) Does not consider pre-commercial production and sale from capitalized ounces.

Nine months ended September 30,

	2021		2020	
	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced	GEO Produced ⁽¹⁾	Cash operating costs per GEO produced
San Andres	61,758	\$ 811	42,001	\$ 899
EPP Mines ¹	44,086	\$ 913	41,719	\$ 854
Aranzazu	74,348	\$ 728	46,426	\$ 877
Subtotal (w/o Gold Road)	180,192	\$ 802	130,145	\$ 877
Gold Road	9,614	\$ 1,892	-	\$ -
Total / Average	189,806	\$ 857	130,145	\$ 877

(1) Does not consider pre-commercial production and sale, capitalized.

Cash operating costs per GEO produced increased 14% in the third quarter of 2021 in comparison to same period of 2020. Excluding Gold Road, which showed significant challenges during the quarter, there was an increase of 8% in the third quarter of 2021 in comparison to the same period in 2020. This was mainly driven by:

- **San Andres:** despite the interruption of the operations in July, San Andres was able to keep a low cash cost in the third quarter of 2021, when compared to the same period of last year, due to significant improvement of waste to ore ratio, recoveries and cost controls in general.
- **EPP:** increase in costs driven by a combination of:
 - Inflation pressure on annual contractual readjustments. A wide range of sectors in Brazil are being affected, with 12-month accumulated IGPM (General Market Prices Index) reaching 24.87% and 12-month accumulated INPC (Prices to Consumer National Index) reaching 10.78%, as of September 30. Negotiation efforts to reduce adjustments with suppliers are in place, as well as various initiatives to look for cost savings
 - Waste to ore ratio was 40% higher than the same period of 2020, based on the mine sequence for the period and largely as a result of operations of the Ernesto mine, which also contributed to higher cash cost on the quarter
- **Aranzazu:** lower costs during the third quarter of 2021 compared to the same period in 2020, which was primarily attributable to economy of scale with the capacity increase (+ 36% in ore processed at the plant) and higher production in gold equivalent ounces, driven by better copper prices.
- **Gold Road:** high cash costs due to the low production and lower than expected grades.

See Section 7: Review of Mining Operations and Exploration for further details.

5 FINANCIAL HIGHLIGHTS

	For the three months ended September 30, 2021		For the three months ended September 30, 2020		For the nine months ended September 30, 2021		For the nine months ended September 30, 2020	
FINANCIAL DATA								
IFRS Measures								
Net revenue	\$	100,531	\$	89,808	\$	328,226	\$	199,268
Gross Margin		35,696		46,449		127,140		71,025
Income for the year/period		(14,581)		24,589		20,921		10,910
Shareholder Equity	\$	275,979	\$	254,567	\$	275,979	\$	254,567
Non IFRS Measures								
Adjusted EBITDA	\$	36,452	\$	44,167	\$	129,053	\$	68,963
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)		36%		49%		39%		35%
Net Debt	\$	(7,695)	\$	(17,039)	\$	(7,695)	\$	(17,039)

Net Revenues

Net revenues were \$100,531 in the third quarter, an increase of 12% when compared to the same period of 2020. This increase was principally the result of:

- Increased in production in 14%, as result of the increase in overall production, mainly at Aranzazu and as a result of the addition of Gold Road, which was not in production in Q3 2020. See Section 5: Operational Highlights.
- Metal Price changes: net revenues increased less than production due to a reduction in gold prices between Q3 2020 and Q3 2021. And although copper prices increased significantly in the period, such increase is already reflected in a higher GEO reported from Aranzazu's production.

Gross Margin

- Despite the increase in net revenues, gross margin in Q3 2021 decreased by 23% compared to the same period of 2020. This decrease is mainly attributable to higher cash costs at EPP in Q3 2021 due to inflation impacting costs and higher waste-to-ore ratio (see Section 5: Operational Highlights) and negative results from Gold Road.
- On the other hand, increased gross margins at Aranzazu due to increases in production more than compensated for the impact of reduced production at San Andres due to the interruption in July.

Net Income for the period

The Company's Net Income was \$(14,581) in the third quarter of 2021 compared to \$24,589 in the same quarter of 2020. The principal factors which affected Net Income were:

- Positive Operating Income of \$ 27,001, excluding effects of impairment
- Impairment of Gold Road of \$ (21,201)
- Other losses of \$(2,528) resulted mainly from the impact of the devaluation of the Brazilian Real against the U.S. Dollar in the quarter; these are mostly non-cash items
- Finance costs of \$(3,496)
- Income tax expenses (both current and deferred) of \$(14,357), due to strong pre-tax results at Aranzazu and San Andres (despite the partial interruption) and impact of the devaluation of the Brazilian Real against the U.S. Dollar in the quarter (non-cash item).

Shareholders' Equity

As of September 30, 2021, shareholders' equity was \$275,979 compared to \$312,714 on December 31, 2020. The decrease of \$36,735 was mainly due to the declaration of \$60,224 in dividends, partially offset by the income of the period.

Adjusted EBITDA

Adjusted EBITDA was \$36,452 in the third quarter of 2021, compared to \$44,167 recorded in the same period of 2020. The reduction in Adjusted EBITDA is mostly attributable to the same reasons which impacted the gross margins.

The adjusted EBITDA by business unit during the third quarter of 2021 was the following:

- Aranzazu: \$16,300
- Ernesto and Pau-a-Pique (EPP): \$9,524
- San Andres: \$15,341
- Gold Road: \$(2,691)
- Others (Corporate, Almas, Matupá, and Tolda Fria): \$(2,022)

Net Debt¹

Net Debt¹ in the third quarter of 2021 was \$(7,695), compared to \$(47,537) in the fourth quarter of 2020. The main reason for the change in Net Debt¹ was, as detailed below:

- Adjusted EBITDA of \$129,053
- Capital Expenditures of \$ (60,003), consisting of:
 - Sustaining Capex includes some nonrecurring expenses in the year, such as Tailing Dams expansion in Aranzazu, a new leach pad in Honduras and Gold Road ramp up.
 - Exploration and Expansion Capex of \$ (18,600)
- Changes in working capital and in other assets and liabilities of \$(23,452), mainly related to the increase of work-in-progress inventories in EPP, increase of Accounts Receivables at Aranzazu (related to increase in production and prices) and uses of VAT credits to partially pay income and other taxes in the various jurisdictions.

- Cash paid income taxes paid of \$ (21,413), mainly in EPP and San Andres
- Declaration and payment of dividends of \$ (60,224)
- Interest expense on debt of \$ (6,598)
- Other items

Revenue components and highlights

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Gold revenue, gross	\$ 65,180	\$ 67,675	\$ 225,128	\$ 144,873
Copper & Gold Concentrate Revenue	37,433	25,188	108,552	60,190
Gross Revenue	\$ 102,613	\$ 92,863	\$ 333,680	\$ 205,063
Ounces sold (GEO)⁽¹⁾				
San Andres	18,094	19,231	65,289	40,910
EPP Mines	16,521	16,825	50,943	41,492
Aranzazu	27,099	16,677	75,562	45,291
Gold Road	1,954	-	9,992	-
Total ounces sold	63,669	52,732	201,786	127,693
Gold sales revenues, net of local sales taxes	\$ 63,098	\$ 64,620	\$ 219,674	\$ 139,078
Average gold market price per oz (London PM Fix)	\$ 1,790	\$ 1,909	\$ 1,800	\$ 1,732
Realized average gold price per ounce sold, gross	\$ 1,782	\$ 1,877	\$ 1,784	\$ 1,758

(1) Does not consider pre-commercial sale from capitalized ounces.

Additional events for the third quarter of 2021

Issuance of Senior Notes and swap agreement

On July 13, the Company's Brazilian subsidiary Aura Almas issued the Senior Notes of R\$ 400 million in aggregate principal amount, due 2026. The Senior Notes bear interest at a rate equal to the Brazilian Interbank Deposit Rate plus 4.35% per annum and mature on July 13, 2026.

On the same date, the Company entered into the Swap with BTG Bank. The Swap operation has a principal and interest amortization schedule identical to the Senior Notes' principal and interest amortization schedule. As result of the Swap, Aura Almas will have no debt exposure in Brazilian Reais and will pay a 5.84% fixed rate per year, in USD.

The proceeds can be used to develop the Almas project and/or potential acquisitions. It will also provide additional liquidity at competitive market rates, increase the duration and improve the consolidated debt profile of the Company.

Subsequent events for the third quarter of 2021

S&P rating for the Senior Notes

On October 11, Aura announced that S&P Global Ratings assigned the ratings of: (i) "B+" on global scale corporate credit rating for the Company; (ii) "brAA" on national scale Brazil corporate rating for the Company; and (iii) "brAA" on issue-level rating for the Senior Notes.

SUDAM benefit for 75% reduction in Income Taxes payable by Mineração Apoena S.A.

On October 7, 2021, Mineração Apoena S.A. ("Apoena S.A."), a subsidiary of the Company, received notice from the Department of Fund Management, Incentives and Investment Attraction of the Amazon Development Superintendence ("SUDAM") informing Apoena S.A. of the approval of its request for a 75% reduction of its Brazilian Corporate Income Tax ("IRPJ") for a period of 10 years, to be calculated on its operating profit in accordance with applicable legislation (the "Benefit").

On October 8, 2021, Apoená S.A. filed a request to the Brazilian Internal Revenue Service (the "Receita Federal") for recognition of the Benefit. If recognized by the Receita Federal, the Benefit will apply starting in respect of the calendar year 2021 and end in the calendar year 2030. All sums reduced from Apoená S.A.'s IRPJ will be allocated as prescribed by applicable legislation.

On November 8, 2021, the Company was notified by Receita Federal of the recognition of the benefit, which can be fully applied from the fourth quarter of 2021. In addition, the Company will be eligible to recover R\$ 18.9 million in income taxes paid during 2021.

Matupá Gold Project Preliminary Economic Assessment

On November 8, 2021, the Company released a Press Release announcing the results of Preliminary Economic Assessment ("PEA") for its Matupá Gold Project and Updated Mineral Resource Estimate for Matupá's X1 Deposit.

Based on the PEA, the Project is estimated to require after-tax total capital expenditures of approximately US\$94.6 million, a payback period of 2.1 years and to yield an after-tax net present value ("NPV") of approximately US\$86 million, using the weighted average consensus gold prices for the projected period of US\$1,552 per ounce and an exchange rate of US\$1.00=BRL5.143.

Assuming a gold price of US\$1,800 per ounce and 50% leverage, estimated Return on Equity ("Project ROE") for the Project is 71.1%, and after-tax NPV is estimated approximately US\$134.1 million

Over the first three years of the Project, the Company anticipates achieving average annual gold production of more 60,000 ounces and average All-In Sustaining Cost ("AISC") of US\$591.4 per ounce. Over the initial estimated seven-year life of mine ("LOM"), annual average gold production is expected to be 42,700 ounces of gold, with an AISC of US\$765 per ounce. The Project's initial estimated LOM is seven years, based on updated mineral resources (including inferred mineral resources) estimated in accordance with National Instrument 43-101 - Standards for Disclosure for Minerals Projects ("NI 43-101").

Matupá is located in the Juruena-Teles Pires Gold Province (south-central portion of the Amazon Craton), specifically in the Peixoto de Azevedo District where many other gold deposits exist. Aura believes further exploration at Matupá presents an opportunity to expand and grow mineral resources and consequently to extend the Project's LOM. Based on this opportunity, the Company increased its mineral rights position from 28,674 hectares to 62,505 hectares (a 118% increase) since the beginning of 2020 and is planning to maintain an aggressive exploration plan that started late in 2021 into 2022 and beyond.

Aura acquired the Project in 2018 as a result of the Company's merger with Rio Novo Gold Inc. ("Rio Novo"). Since Aura's acquisition of the Project, Aura has been evaluating several strategies that focus on reducing capital expenditures and strengthening cash flows in the early years of operations, to de-risk the Project and improve returns.

Gold Road updates

On November 3, 2021, the Company announced its decision not to continue investing in Gold Road, in order to focus on its larger operations and projects. Gold Road is evaluating strategic alternatives including the potential disposal of the Gold Road mine and related assets. In the meantime, the Board of Directors of GRMC have decided to gradually wind down its operations and begin the process of putting the Gold Road mine in care & maintenance in the short term.

6 OUTLOOK AND KEY FACTORS

The Company expects improvements at its operations in the fourth quarter of 2021, as indicated below:

- Aranzazu: In the first half of the year, the implementation of improvements in the grinding and flotation circuit led to an increase in the margin, increasing the production to an average of almost 100,000 tons per month

(30% higher than capacity at the beginning of the year) already in the third quarter of the year. The increased production capacity, combined with better grades according to the mine plan and the more favorable copper price should affect positively cash, production and, therefore, margins throughout the last quarter of 2021.

- San Andrés: Operational interruptions in July negatively impacted projected production for the year by around 5,000 to 6,000 oz. In this last quarter, operational stability is expected, coupled with continuous improvements in mine and plant management, with an average increase in grade, improved productivity and increased recovery.
- EPP: performance in the third quarter was impacted by unseasonable rains, which made access to Ernesto's high-grade ore at the bottom of the pit difficult and caused water accumulation and sampling difficulties, combined with lower-than-expected grades in Ernesto and lower performance at the Japonês mine, which is operating in its final phase (at the bottom of the mine). These factors negatively impacted production and cash costs for the year. For the fourth quarter we expect a gradual improvement in grade with Ernesto's ore input.

The Company's updated gold equivalent production, cash cost per gold equivalent ounce produced and Capex guidance for 2021, and a comparison with the previous guidance, are detailed below.

The Company will update its production guidance for 2022 and the next years in January 2022.

The table below details the Company's updated GEO production guidance for 2021 by business unit:

	Production ('000 GEO)	
	2021	
	Updated	Previous
San Andrés	86 - 89	78 - 86
EPP Mines	61 - 63	67 - 74
Aranzazu	107 - 109	101 - 112
Gold Road	10 - 11	18 - 23
Total	264 - 272	264 - 295

For the updated GEO calculation in Aranzazu, the Company used realized metal prices for January to September 2021 period and the following assumptions, based on market projection, on metal prices for September to December 2021 period: gold: \$ 1,800/ounce; silver: \$ 24/ounce; copper: \$ 4.39/pound.

The table below shows the Company's updated cash costs per gold equivalent produced guidance for 2021 by Business Unit:

	Cash Cost per GEO	
	2021	
	Updated	Previous
San Andrés	796 - 828	815 - 900
EPP Mines	865 - 901	700 - 775
Aranzazu	650 - 677	640 - 710
Gold Road	1,842 - 1,917	1,215 - 1,485
Total	772 - 804	750 - 840

Capex:

The table below shows the breakdown of estimated capital expenditures by type of investment for the updated guidance:

Capex (US\$ million) - 2021		
	Updated	Previous
Sustaining	47 - 50	45 - 50
Exploration	10 - 12	9 - 11
New projects + Expansion	18 - 20	28 - 30
Total	75 - 82	82 - 91

- The decrease of the Expansion Capex is mainly due to delays in the start date of construction of Almas
- The increase in Exploration Capex is due to the shift from Expenses to Exploration Capex, as explained below.

Aura believes its properties have strong geological potential and management's objective is to expand LOM across its business units. Therefore, in 2021, Aura plans to invest a total of US\$23 million to US\$27 million (previously: US\$ 24 million to US\$ 28 million) which includes:

- US\$ 10 million to US\$ 12 million (previously: US\$ 9 million to US\$ 11 million) in capital expenditures (included in the table above); and,
- US\$13 million to US\$ 15 million (previously: US\$ 15 million to US\$ 17 million) in exploration expenses, not capitalized (not included in the table above).

As noted above, there is a slight decrease in the Company's total exploration guidance, due to the gradual interruption of activities at Gold Road.

Key Factors

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

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

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

7 REVIEW OF MINING OPERATIONS AND EXPLORATION

San Andres, Honduras

The San Andres mine belongs to Minerales de Occidente 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:

The table below sets out selected operating information for San Andres for the three and nine months ended September 30, 2021 and 2020:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Ore mined (tonnes)	984,671	1,292,365	4,043,692	2,815,042
Waste mined (tonnes)	229,126	822,637	1,930,266	2,016,557
Total mined (tonnes)	1,213,797	2,115,002	5,973,958	4,831,599
Waste to ore ratio	0.23	0.64	0.48	0.72
Ore plant feed (tonnes)	971,547	1,216,055	3,989,779	2,748,164
Grade (g/tonne)	0.59	0.62	0.55	0.52
Recovery (%)	94%	77%	88%	94%
Production (ounces)	17,552	18,802	61,758	42,001
Sales (ounces)	18,094	19,231	65,289	40,910
Average cash operating cost per ounce of gold produced	\$ 774	\$ 776	\$ 811	\$ 899

Results for San Andres during the third quarter of 2021 as compared to the same period of 2020 are as follow:

- Interruption from June 28 to July 28 due to illegal blockade has affected mineral production during the quarter. For the nine months ended September 30, 2020, production was affected by governmental interruption due to COVID-19.
- Interruption and reduction of contractor operating equipment availability for loading and hauling activities affected general production of waste during the third quarter of 2021. For nine months ended September 30, 2021, the Company maintained priority of mining in mineralized zones.
- Reduction in ore ratio during third quarter of 2021 was mainly due to less development of waste in the mine, higher ore content in Esperanza Phase and reduced availability of loading and hauling contractor equipment.
- Recovery rate was 22% higher than same period of 2020 as result of the management of waterproofed covers every two levels, which allows to control volume and concentration of the gold. The recoveries for same quarter of 2020 exceeded 90% due to COVID-19 interruption that occurred in the month of March, depleting the contents in the PLS and ILS solution inventories, in addition to the drainage of the leaching pad.
- During the third quarter of 2021, the construction of the leaching pad - Phase VI, Stage 2 continued and the execution of investments for the optimization of the Primary Crushing Infrastructure 1 with the installation of a rockbreaker and acquisition of a plate feeder for improve productivity.
- Cash costs improved during the third quarter of 2021 due to improved better waste-to-ore ratio, recovery and cost controls.

Strategic developments and geology

During the third quarter of 2021 a total of 20 holes were executed (2,259 meters drilled), consisting of 12 diamond drill holes (1,878 meters) and eight reverse circulation holes (381 meters). Drilling performance was lower than previous quarters due the mining operation suspension along July as mentioned previously. Year to date, 131 holes totaling 15,059 meters were performed, 52 diamond drilling holes (10,303 meters) and 79 reverse circulation holes (4,746 meters).

The reverse circulation program was focused on infill drilling with the aim of increasing the certainty of the mineral in tonnage and grade in the mine area for Esperanza, which is currently showing an increase of 10% of the average gold grade when comparing with the long-term geological model.

The diamond drilling was planned to test the extension of mineralization on Banana Ridge and Falla A, and to investigate the existence of high-grade gold structures as part of the conceptual sulfide project.

Positive drill holes intersections indicate the extension of Banana Ridge and Falla A. Geological modeling and resource estimation will be conducted along the fourth quarter.

Regarding the conceptual sulfide project, drill hole intersections are confirming the existence of high-grade structures underneath currently mined oxide mineralization, which are characterized by quartz-calcite veins and breccias typical of low sulfidation epithermal systems. Those intersections are isolated, and more drilling will be necessary to evaluate its significance and continuity to become a reasonable prospect for economic extraction.

District early-stage surface exploration continued along the third quarter within exploration concessions and new areas, with the objective to generate new drill-ready targets for 2022.

Quality Assurance and Quality Control – San Andres

The samples are sent to the internal laboratory in the San Andre mine, where they are weighed, 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 satellite mines such as Lavrinha, Japonês, Ernesto, Nosde and Pau-a-Pique underground deposit, all of which are in operation.

After reaching a production record during fourth quarter of 2020 of 26,332 ounces, mainly from Ernesto mine, in 2021 the Company is executing a push back at Ernesto mine. Ernesto still the main source of ore in EPP with higher grade areas to be mine in Q04 2021 and during 2022.

Moreover, the Company believes EPP has important exploration upside, mainly the Ernesto, Lavrinha and Nosde extensions and other promising targets within a 25km radius of existing operations, with the potential to become new mines. The Company is currently conducting exploration/development on all those target areas and based on recent positive drill holes results, is prioritizing near mine targets that can possibly generate new reserves faster and closer to the plant.

Operating performance

Production at EPP for the three and nine months ended September 30, 2021 and 2020, for the different mine stages is summarized below:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Production for mines at commercial stage	15,191	17,161	44,086	41,719
Production for mines not at the commercial stage	0	3,853	1,583	5,123
Total Production (gold ounces)	15,191	21,014	45,669	46,842

Nosde was not at commercial stage during the first quarter of the year and declared commercial production on April 1, 2021.

The table below sets out selected operating information for the mines at commercial stage at EPP, consolidated for the three and nine months ended September 30, 2021 and 2020.

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Ore mined (tonnes)	646,454	670,184	1,461,312	1,627,040
Waste mined (tonnes)	7,543,364	2,593,919	19,124,833	12,277,844
Total mined (tonnes)	8,189,819	3,264,103	20,586,146	13,904,885
Waste to ore ratio	11.67	3.87	13.09	7.55
Ore plant feed (tonnes)	388,483	423,894	1,147,930	1,249,774
Grade (g/tonne)	1.28	1.34	1.27	1.12
Recovery (%)	95.2%	93.8%	94.0%	96.7%
Production (ounces) ¹	15,191	17,161	44,086	41,719
Sales (ounces) ¹	16,521	16,825	50,943	41,492
Average cash operating cost per ounce of gold produced	\$ 997	\$ 689	\$ 913	\$ 854

(1) EPP Mines do not consider pre-commercial production, capitalized.

A discussion of the above results is set out below:

- Ore mined was lower than in the same period of the previous year due to the development of Lavrinha mine and the Japonês pit entering its final phase of operation.
- Waste mined was higher than in same period of the previous year due to greater movement from Ernesto, in order to release ore and the inclusion of a fourth open pit mine for this year.
- Plant ore feed was lower than in the same period of the previous year due to the change of coating in the period and greater hardness and abrasiveness of the material. Due to the lithological characteristics of the Ernesto and Nosde caves, it is not possible to achieve the same productivity as the previous year.
- Gold production was 8% lower than in the same period of the previous year due to the lower fed mass, but was 20% higher than the previous quarter.

Strategic developments and geology

A total of 62 drill holes were completed along the third quarter, totaling 13,343 meters focusing on the mine/near-mine area and Bananal. In the first, the drilling activities were concentrated on testing Nosde, Lavrinha, Japonês and Ernesto. Year to date, 179 holes totaling 33,929 meters have been drilled.

Most laboratory results are still pending; however, preliminary drill hole intersections near mine are indicating upgrade of Ernesto Connection (Middle Trap Zone) existing resources and extension of the Upper Trap Zone (Schist) in Nosde towards southeast.

Infill of Bananal Norte was concluded and metallurgical and geotechnical studies are underway for Bananal Sul. After receiving all results, and updating the geological models, the company will conduct internal mining studies to define if a preliminary economic assessment could be prepared or further exploration will be necessary.

Regional exploration activities (surface sampling and mapping) further south of Bananal and north of Pau-a-Pique initiated last year also continues and are still in progress with the objective to generate new drill targets for first quarter 2022. Ground geophysics is expected to start in the fourth quarter.

Quality Assurance and Quality Control – EPP

Analytical work was carried out by SGS Geosol Lab (“SGS”), in Belo Horizonte, Brazil. Drill core samples were shipped to SGS’s laboratory. 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 Apoená as below.

Each batch of samples sent to the lab is composed of approximately 40 core samples and four quality assurance and quality control samples (two blanks and two 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 each batch. The bags are labeled with these numbers and filled with 50 grams of one of the control standards and the sample tag is inserted in the bag. Records of which control standard was put in each bag in the sample log or sample cards are kept.

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. Aranzazu was put on care in maintenance in 2014, and, following analysis by new management and completion of the detailed five-year feasibility study, the operation was restarted in 2018 with governance redesigned, a new incentive program introduced, and new tailings dam built.

Aranzazu declared commercial production in December 2018. Since that time, Aranzazu has performed above the expectations set out in its feasibility study and has operated at less than half of cash cost and twice the production, compared to 2014. During the second quarter of 2021, Aranzazu achieved 30% expansion as planned, reaching production close to 100,000 tons/month at the plant. During the third quarter of 2021, capacity increase was consolidated.

As part of the feasibility study, management focused on having a detailed 5-year LOM plan to be able to restart and expand operations, once generating positive cash flows. Since early 2019, Aranzazu has invested in geological studies, consolidating its information with a new geophysical data and reports from external consultants. Results have already materialized; since the restart, despite the depletion due to production and the increase in production capacity, Aranzazu increased its Life of Mine by converting resources into new reserves.

The Company continues executing geological studies in Aranzazu, and believes they are promising, as further described below:

- GH Area is currently Aranzazu's main deposit. It is currently being drilled to seek to significantly expand LOM. A 2019 Airborne Magnetic Survey indicated that the GH Area Skarn (low magnetic signature) is still open downdip for further 500 to 700m from currently known inferred resources, also down plunge to southeast towards Cabrestante, which may represent a significant increase of LOM. The Company intends to further explore this possibility with its recent infill drilling campaign.
- The Company believes El Cobre is a significant deposit and is conducting a drilling campaign that has potential to significantly increase LOM. The El Cobre area shows a higher-level exposure and occurs as vertically oriented chimneys and breccia pipes with skarn cores. They are likely to continue down into laterally more extensive skarns similar to those in the Aranzazu area and indicating that Aranzazu style skarn mineralization may underlie the El Cobre workings (corroborating the high potential in downdip evidenced by the aeromagnetic survey). In addition, the strong retrograde pyrite-hematite alteration is very similar between the two areas.
- Concepcion del Oro/Peñasquito/Tayahua is a polymetallic world class district where Aura controls approximately 11,000 hectares of mineral rights. Geological mapping and sampling, together with geophysical data, are generating a significant amount of new early-stage targets in the district, where new copper-gold skarns, manto type polymetallic mineralization and high-grade veins gold/silver veins were found. Low grade Au-Cu porphyry mineralization could possibly occur as well.

Operational performance

The table below sets out additional selected operating information for Aranzazu for the three and nine months ended September 30, 2021 and 2020:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Ore mined (tonnes)	300,657	227,942	874,781	633,614
Ore processed (tonnes)	309,994	227,177	876,520	635,729
Copper grade (%)	1.30%	1.54%	1.30%	1.48%
Gold grade (g/tonne)	0.80	1.02	0.80	0.95
Silver grade (g/tonne)	18.58	22.48	18.12	22.53
Copper recovery	90.6%	89.9%	90.6%	90.5%
Gold recovery	80.6%	78.8%	79.7%	76.9%
Silver recovery	57.3%	61.5%	57.7%	60.9%
Concentrate production:				
Copper concentrate produced (DMT)	17,146	14,268	47,607	39,422
Copper contained in concentrate (%)	21.3%	22.0%	21.7%	17.9%
Gold contained in concentrate (g/DMT)	11.6	12.8	11.7	9.7
Silver contained in concentrate (g/DMT)	192.5	221.0	193.1	183.4
Copper pounds produced ('000 Lb)	8,048	6,921	22,780	18,633
Total production (Gold Equivalent Oz - GEO)	26,745	17,909	74,348	46,426
Cash operating costs (\$/GEO)	\$ 713	\$ 757	\$ 728	\$ 877
Copper equivalent pounds produced ('000 Lb)	11,381	11,553	32,570	30,470
Cash operating cost per copper equivalent pound produced	\$ 1.68	\$ 1.17	\$ 1.66	\$ 1.34

For the third quarter of 2021:

- Ore processed and mined hit a record high for the project, achieving a monthly average of 103kt as a result of the 30% capacity increase concluded on second quarter of 2021. Main focus now is to stabilize plant at this level of production.
- Copper grade was lower than same period of 2020 but 12% higher than previously quarter, in accordance to what was planned on mine sequencing.
- Gold grade was lower than same period of 2020 but 15% higher than previously quarter, also in accordance to what was planned on mine sequencing.
- Copper recovery in line with previous planned and previously quarters.
- Gold recovery was 2% and 3% higher than third quarter of 2020 and second quarter of 2021, respectively, due to improvements in flotation process.
- Concentrate production at record high, in line with higher tonnage mined and processed.
- Installation and commissioning of the new filter and two flotation cells (one rougher and one cleaner) were concluded and will support the level of production achieved on third quarter of 2021. At the mine, the Company has started implementation of new ventilation structure, in line with mine plan.

Strategic developments and geology

During the third quarter of 2021, the infill drilling program focused on converting Inferred Mineral Resources to Measured and Indicated Mineral Resources in GH Area continues where 5,107 meters were completed. Exploration drilling for GH downdip extension also continued where 1,182 meters were performed. A drilling program to delineate inferred resources by stepping out the 2020 positive downdip drill holes started during the quarter.

The GH infill drilling and downdip extension program will be concluded in early fourth quarter. Infill drill holes results to date are generally confirming the grades and thicknesses for previous existing drill holes with some locally minor variations. The downdip extension drill holes results are confirming the mineralization and alteration zones indicated by the 2019 geophysics; however, from the two mineralized skarns levels known from upper levels, named Footwall and Hanging wall, only the last has been intersecting at depth, at least on this zone of GH mine.

Exploration drilling was completed in Cabrestante, with 232 meters drilled along the Q3, and is underway in El Cobre where 2,614 meters were completed. Most of the assay results of El Cobre are still pending.

Year to date, a total of 27,643 meters of diamond drilling were performed in the mine/near mine area and El Cobre. The district surface exploration program restarted in the third quarter.

Quality Assurance and Quality Control – Aranzazu

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

Introduction

The Gold Road mine is located in the Oatman Mining District in Arizona, USA, a prolific zone with more than 2 million ounces of gold produced in the past.

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. Aura has developed the property's first 3-D model of the ore body and a mine plan based on above inferred mineral resources.

Gold Road completed a two-phased diamond drilling campaign during 2020 totaling 23,203 ft in 53 holes from underground and 13,372 ft in 8 holes from surface for a total cost of \$2.0million. The main objective of the 2020 underground drilling campaign was to upgrade inferred mineral resources to the indicated category.

During the first and second quarters 2021, the areas of focus for the underground drilling program included supporting the 2021 mine plan and, to better define the long-term model, drilling from underground in the East Zone plus the 840 Zone and drilling from the surface in the West Gold Road area, west of shaft N°1. During the second quarter of 2021, Gold Road also began exploration drilling in the TR-UE Vein area between the United Western and United Eastern historical mines.

In addition, during the first quarter of 2021, Gold Road concluded drilling in Gold Ore target which is in close vicinity of Gold Road. Gold Ore is an abandoned mine which was partially mined in 1940s. Seven exploration drill holes were completed during 2020 for total of 10,535 ft.

Operational Performance

For the third quarter of 2021, Gold Road continued with the 840 west-to-east transition and advanced ore development in the newly defined 840 Zone ore shoots. The upper ore sill of the 4201 Zone was developed and prepped for longhole stoping. Exploration continued with in-fill drilling, targeting the 840 and 500 East Zones. This phase of drilling significantly constrained production due to the necessity of blocking access to 840 production areas until drilling could be completed. For this reason, operations focused more heavily upon ore development which comprised 58% of the ore tons produced.

During the third quarter, Gold Road averaged 276 ore tons per day or 55% of plant design capacity.

Quality Assurance and Quality Control – Gold Road

Currently, analytical work is being carried out by ALS Geochemistry Lab (“ALS”) in Reno, Nevada, USA. Drill core samples are crushed, pulverized, and homogenized in the mine’s laboratory at Gold Road, then pulp samples are shipped to ALS’s lab in Reno. All samples are 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.

Exploration Projects

- At Sao Francisco, 27 holes totaling 4,176 meters of diamond drilling were performed during the third quarter of 2021 in former mine satellite targets, totaling 7,854 meters (47 holes) year to date. Preliminary drill holes results in a target called Area 3, located 2.3 kilometers southeast of the former pit, are delineating a quartz veining zone of approximately 300 meters along strike and 15 to 30 meters thickness, with similar historical grades of the mine, that zone is still open along strike and downdip.
- In Matupá, the Company’s activities during the third quarter of 2021 focussed on project development studies where a preliminary economic assessment (PEA) was recently published, delineation drilling at Serrinhas target and exploration drilling on Target 47 (Cu-Mo porphyry target), Alto Alegre and Garantã Ridge, where a total of 11 holes totaling 3,531 meters of diamond drilling and 11 holes totaling 794 meters of reverse circulation were completed. Year to date, 56 holes totalling 8,074 meters were performed on the Matupá Project.
- In Almas, exploration and delineation diamond drilling initiated in late Q2 continued along the third quarter of 2021 in Morro do Carneiro, where 9 holes totaling 2,412 meters were completed. Morro do Carneiro is a mineralization zone located 900 meters east of the Cata-Funda planned pit. Surface exploration activities continue aiming to generate new exploration targets within 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 and continued during the third quarter of 2021. Aura controls 6,624 hectares in mineral rights and expects to generate significant early-stage targets in Tolda Fria district during 2021. The Tolda Fria district is part of the greater prolific Middle Cauca district where several world class porphyry and epithermal gold deposits exist.

Quality Assurance and Quality Control – Exploration Projects

At Matupá, Aura implemented QA/QC program for drilling, trenching and channel sampling which includes one high grade standard, one low grade standard, and one blank in each batch (mainly after mineralized zones) and 1/20 core duplicate (5%); blank samples are fragments of regional barren granodiorite without any hydrothermal alteration or sulfides.

Currently Aura uses the Certified Reference ITAK 528 and ITAK 529 for Gold samples, which was prepared by Itak lab following Rio Novo’s request to prepare a certified reference material from a sample collected from the reject of drilling performed by Rio Novo (separated by range of levels: low grade 0.315 and high grade 2.76) and forwarded to the Itak. A sample of approximately 100 kg of material was dried at a temperature of 105 °C and homogenized. After homogenization, the material was fourth in aliquots of approximately 60g. Then they were evaluated on the degree of homogeneity for Au. Finally, a group of specialized laboratories was invited to perform the certification tests of the parameter Au.

For Copper samples Aura uses Certified Reference SG-091, SG-092 and SG-093 which was prepared by SGS following their internal standards. The reference material was prepared using copper ore samples from Bahia, Brazil and the raw material was dried in an oven at 105°C for over twelve hours, pulverized down to 75 microns, homogenized and split into 372 aliquots

of 120 grams, which were individually packed in airtight plastic jars. A subset of twenty-four aliquots of 10 grams selected at random was then subjected to XRF analysis at SGS, followed by consensus testing to ensure homogeneity.

Aura is not implanting any QA/QC samples for surface sampling (including soil, stream sediment or chip samples) in exploration projects.

8 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, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Net Revenues:				
San Andres	\$ 30,405	\$ 33,740	\$ 112,720	\$ 66,878
EPP Mines	29,222	30,880	88,886	72,200
Aranzazu	37,433	25,188	108,552	60,190
Gold Road	3,471	-	18,068	-
	\$ 100,531	\$ 89,808	\$ 328,226	\$ 199,268
Cost of Production:				
San Andres	\$ 14,682	\$ 15,658	\$ 54,996	\$ 37,684
EPP Mines	16,734	10,566	43,458	36,700
Aranzazu	19,500	12,255	54,850	39,291
Gold Road	4,468	-	19,182	-
	\$ 55,384	\$ 38,479	\$ 172,486	\$ 113,675
Depletion and Amortization:				
San Andres	\$ 1,590	\$ 1,423	\$ 5,388	\$ 3,766
EPP Mines	2,616	1,213	8,330	4,202
Aranzazu	4,293	2,244	11,560	6,600
Gold Road	952	-	3,322	-
	\$ 9,451	\$ 4,880	\$ 28,600	\$ 14,568
Gross Margin:				
San Andres	\$ 14,133	\$ 16,659	\$ 52,336	\$ 25,428
EPP Mines	9,872	19,101	37,098	31,298
Aranzazu	13,640	10,689	42,142	14,299
Gold Road	(1,949)	-	(4,436)	-
	\$ 35,696	\$ 46,449	\$ 127,140	\$ 71,025

Exploration expenses

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
San Andres mine	\$ 154	\$ 493	\$ 855	\$ 730
EPP projects	1,876	1,086	5,035	2,519
Aranzazu mine	408	5	609	67
Gold Road	1,109	-	1,412	8
Total	\$ 3,547	\$ 1,584	\$ 7,911	\$ 3,324

Care and maintenance expenses

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Almas, Matupa and Tolda Fria	\$ 320	\$ 171	\$ 1,239	\$ 444
EPP Mines	216	191	672	461
Gold Road	(29)	-	-	107
Aranzazu	-	-	-	-
Total	507	362	1,911	1,012

The care and maintenance expense for Almas, Matupá and Tolda Fria projects mainly represents costs with respect to maintaining adequate provisions for security, contracts, environmental licenses and adequate maintenance of the assets.

General and administrative costs

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Salaries, wages and benefits	\$ 1,206	\$ 1,163	\$ 4,683	\$ 3,072
Bonus	642	822	2,005	1,455
Severance	119	40	477	44
Professional and consulting fees	946	590	3,159	2,120
Legal, Filing, listing and transfer agent fees	268	232	762	1,018
Insurance	696	343	1,651	992
Directors' fees	(119)	927	162	1,019
Occupancy cost	-	41	(5)	138
Merger and acquisition	-	338	-	366
Travel expenses	77	39	245	211
Share-based payment expense	(334)	136	579	393
Depreciation and amortization	(23)	3	-	16
Lease depreciation expense	23	24	71	76
Other	1,134	545	3,141	1,468
Total	\$ 4,635	\$ 5,243	\$ 16,930	\$ 12,388

Salaries, wages and benefits categories for the nine months period ended September 30, 2021 include employee compensation. The increase is due to mainly to the addition of Gold Road personnel.

The directors' fees include the revaluation of the outstanding in-the-money DSUs based upon the Company's common share price ended September 30, 2021. For the nine months ended September 30, 2021, the market price for the Company's common share increased from December 31, 2020, resulting in an increase in directors' fees, while in the three months ended September 30, 2021 the market price for the Company's common share decreased.

Share-based expense is associated with the issuance of stock options in 2021.

Finance Costs

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Accretion expense	\$ 629	\$ 563	\$ 1,868	\$ 1,665
Lease interest expense	(20)	114	153	153
Interest expense on debts	2,513	1,977	6,598	4,573
Finance cost on post-employment benefit	214	168	481	544
Other interest and finance costs	160	139	465	248
Total	\$ 3,496	\$ 2,961	\$ 9,565	\$ 7,183

Other (losses) income

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Net loss on call options and fixed price contracts - Gold	\$ -	\$ (2,442)	\$ 328	\$ (6,875)
Net gain (loss) on call options - Copper	-	(888)	(601)	(740)
Net gain (loss) on foreign currency derivatives	\$ 1,483	\$ 62	\$ 1,483	\$ (5,978)
Gain (loss) on FV Option of Pandion Debt	-	1,751	(8,268)	3,151
Foreign exchange (loss) gain	\$ (4,294)	\$ 301	\$ (2,057)	\$ (3,689)
Gain (loss) on FV change of MVV Promissory note receivable	-	-	2,110	-
Other items	\$ 283	\$ (258)	\$ (174)	\$ (685)
Total	\$ (2,528)	\$ (1,474)	\$ (7,179)	\$ (14,816)

Gain on FV change of MVV Promissory note receivable is associated with the partial recognition of a promissory note the Company has in its favor related to the sale in 2017 of the Serrote Asset (see Section 5 – Financial Highlights - Additional events for the third quarter 2021).

9 SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited interim consolidated financial information for each of the eight most recently completed quarters.

<i>Fiscal quarter ended</i>	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net Revenue	\$ 100,531	\$ 111,669	\$ 116,026	\$ 100,606	\$ 89,808	\$ 60,834	\$ 48,626	\$ 69,653
Net current assets (liability)	141,634	70,536	64,202	96,643	66,235	7,409	19,233	22,820
Property, plant and equipment	282,351	294,698	284,349	271,159	259,236	244,225	243,402	212,496
Impairment recovery	-	-	-	-	-	-	-	-
(Loss) Income for the period	(14,581)	21,543	13,959	57,567	24,589	3,985	(17,664)	29,725
(Loss) Income per share								
Basic	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.81	\$ 0.34	\$ 0.92	\$ (4.06)	\$ 6.83
Diluted	\$ (0.20)	\$ 0.30	\$ 0.20	\$ 0.80	\$ 0.34	\$ 0.92	\$ (4.02)	\$ 6.80

10 LIQUIDITY AND CAPITAL RESOURCES

Management of the Company believes that our ongoing operations and associated cash flows will provide sufficient liquidity to continue financing our planned growth in the near term and that we will have access 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 2021 are detailed as follows:

	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Net cash generated by (used in) operating activities	\$ 85,963	\$ 45,935
Net cash generated by (used in) investing activities	(59,581)	(38,765)
Net cash generated by (used in) financing activities	19,897	41,936
	\$ 46,279	\$ 49,106

For analysis on changes in the cash position, see Chapter 5 – Financial Highlights.

Financial debt

Financial debt	Total	Less than	1 - 3	4 - 5	After
Banco Occidente	\$ 3,779	\$ 3,779	-	-	-
Banco Atlántida	5,503	3,761	1,742	-	-
Banco ABC Brasil S.A.	15,690	5,454	10,236	-	-
Banco Santander Brasil	8,905	3,419	5,486	-	-
Banco Votorantim	6,392	6,392	-	-	-
FIFOMI Credit Facility	2,684	848	1,696	140	-
Pandion	22,195	11,181	11,014	-	-
Itau	16,829	6,229	10,600	-	-
Senior Notes	73,659	-	36,830	36,829	-
Total	155,636	41,063	77,604	36,969	-

For a detailed discussion of the above noted debts, please see Note 11 in the Interim Financial Statements. In the ordinary course of business, the Company has trade and other payables owing and for mine closure and restoration which are discussed in the Interim Financial Statements.

11 CONTRACTUAL OBLIGATIONS

Except as set forth in this MD&A, for the quarter ended September 30, 2021 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	\$ 69,720	\$ 69,720	\$ -	\$ -	\$ -
Derivative financial liabilities	3,690	1,845	-	1,845	-
Short-term & Long-term debt	174,050	41,064	77,603	36,969	18,414
Provision for mine closure and restoration	41,201	3,058	6,162	9,301	22,680
Other liabilities and Leases	4,027	3,289	738	-	-
Total	\$ 292,688	\$ 118,976	\$ 84,503	\$ 48,115	\$ 41,094

12 RELATED PARTY TRANSACTIONS

Irajá Royalty Payments

As part of the EPP transaction with Yamana Gold Inc. ("Yamana"), Apoena S.A. 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 S.A. would 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 S.A. (the "Subject Metals") sold or deemed to have been sold by or for Apoena S.A. Effective as at such time as Apoena S.A. 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 S.A.

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, 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. Aura has incurred expenses of the related royalties of \$1,674 in the first nine months of 2021 and has a liability outstanding of \$313 at September 30, 2021.

Northwestern Stabilization Loan Payments

As disclosed by the Company in a material change report dated July 12, 2020 (the "MCR"), in connection with facilitating the stabilization procedures under the Initial Brazilian Offering, Northwestern Enterprises Ltd. ("Northwestern"), a company controlled by Mr. Paulo de Brito, the chairman of the board of the Company, agreed to loan to a Brazilian underwriter that acted as stabilization agent under the Initial Brazilian Offering 143,568 BDRs, representing 15% of the BDRs offered under the base offering (the "Northwestern Stabilization Loan"). As consideration for entering into the Northwestern Stabilization Loan, Northwestern received a fee equal to 0.00001% per annum of the product obtained when the number of BDRs loaned by Northwestern was multiplied by the price per BDR set under the Initial Brazilian Offering, which was equal to BRL820.00 or C\$204.75, based on the daily average rate of exchange published by the Bank of Canada on June 30, 2020, calculated pro rata daily for the term of the loan, which amount was intended to be nominal. See the MCR on www.sedar.com for further details.

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, 2021 and 2020 are as follows:

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Salaries and short-term employee benefits	\$ 516	\$ 1,154	\$ 3,553	\$ 2,720
Share-based payments	(265)	182	579	429
Directors' Fees	(119)	927	162	1,019
Termination benefits	6	40	364	44
	\$ 139	\$ 2,303	\$ 4,658	\$ 4,212

Salaries and short-term employee benefits include extraordinary bonuses paid to management in Q2 2020.

13 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.

14 CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates, judgments and to form assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent liabilities. Management's estimates and judgments 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 judgments, 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 Life of Mine (LOM) plans ore reserves and reserves

Estimates of the quantities of ore reserves and resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depletion expense; the capitalization of production phase stripping costs, for forecasting the timing of the payment of mine closure and restoration costs, and for the assessment of impairment charges and the carrying values of assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities.

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 NI-43-101.

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. Internal and external factors evaluated for indications of impairment include: (i) whether the carrying amount of net assets of the entity exceeded its market capitalization; (ii) changes in estimated quantities of mineral resources and the Company's ability to convert resources to reserves, (iii) a significant deterioration in expected future metal prices; (iv) changes in expected future production costs and

capital expenditures; and (v) changes in interest rates.

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

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tones added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

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 judgment 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) Recoverability of deferred tax assets

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.

Judgment is required to continually assess changes in tax interpretations, regulations and legislation, and make estimates about future taxable profits, to ensure deferred tax assets are recoverable.

15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In accordance with IFRS 9, the Company records the fair value of their derivative fixed price contracts and put/call options instruments at the end of the reporting period as an asset ("in-the-money") or liability ("out-of-the-money"). The fair value is calculated as the difference between a market-based price and the contracted price. At the end of the reporting period, a corresponding gain or loss is recorded in the Consolidated Statements of Income as Other (Gain) Loss.

For the fixed price contracts and put/call options on the gold derivatives, these derivatives are significantly driven by the market price of gold.

The Company has the following derivative financial instruments in the following line items in the balance sheet:

Derivatives contracts	Commodity	Current/non-current	(Asset)/Liability at 09/30/2021	(Asset)/Liability at 09/30/2020
Fixed price contracts				
Corporate	Gold	Current	\$ -	\$ -
Put/call option contracts				
Corporate	Gold	Current	\$ -	\$ 285
Aranzazu	Gold	Current	\$ -	\$ 62
Aranzazu	Copper	Current	\$ -	\$ 258
Forward contracts				
Corporate	BRL	Current	\$ -	\$ 327
EPP Mines	BRL	Current	\$ -	\$ 101
Swaps				
Aura Almas	CDI	Non-current	\$ 1,845	\$ -

The Company has the following outstanding derivative financial instrument positions as of September 30, 2021:

Derivatives contracts	Commodity	Average call strike price	Average put strike price	Ounces outstanding	Remaining term
Put/call options					
Corporate	Gold	\$ 1,667.00	\$ 1,880.00	3,000	October - December 2021

Credit risk is the risk that a third party might fail to discharge its obligations under the terms of a financial contract. The Company's credit risk is limited to trade receivables, derivative contracts, and the short-term investments in bonds in the

ordinary course of business. As at September 30, 2021, 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. Aura 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. One of the borrowings in Mexico has a variable interest rate based on the 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.

16 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, 2021, the Company's CEO, CFO and Corporate Controller have certified that DC&P and ICFR are effective and that, during the quarter ended September 30, 2021, 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.

17 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 local 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, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Income (loss) for the year	\$ (14,581)	\$ 24,589	\$ 20,921	\$ 10,910
Income tax (expense) recovery	8,240	10,341	25,369	13,005
Deferred income tax (expense) recovery	\$ 6,117	\$ (105)	\$ 16,147	\$ 8,389
Finance costs	3,496	2,961	9,565	7,183
Other gains (losses)	\$ 2,528	\$ 1,474	\$ 7,179	\$ 14,816
Depreciation	9,451	4,907	28,671	14,660
EBITDA	\$ 15,251	\$ 44,167	\$ 107,852	\$ 68,963
Impairment	21,201	-	21,201	-
Adjusted EBITDA	\$ 36,452	\$ 44,167	\$ 129,053	\$ 68,963

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

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Cost of goods sold	\$ 64,835	\$ 43,359	\$ 201,086	\$ 128,243
Depreciation	(9,451)	(4,880)	(28,600)	(14,568)
Cost of production	\$ 55,384	\$ 38,479	\$ 172,486	\$ 113,675
Change in inventory ⁽¹⁾	(3,295)	1,488	(9,853)	418
Total operating cost of production	\$ 52,089	\$ 39,967	\$ 162,633	\$ 114,093
Gold Equivalent Ounces produced ⁽²⁾	61,588	53,872	189,806	130,145
Cash operating costs per gold equivalent ounce produced	\$ 846	\$ 742	\$ 857	\$ 877

(1) Considers exclusively finished product

(2) Do not considers pre-commercial production and sale, capitalized

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

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Cost of goods sold	\$ 64,835	\$ 43,359	\$ 201,086	\$ 128,243
Cost of production related to gold operation	(41,042)	(28,860)	(134,676)	(82,352)
Depreciation related to copper	(4,293)	(2,244)	(11,560)	(6,600)
Cost of production	\$ 19,500	\$ 12,255	\$ 54,850	\$ 39,291
Change in inventory ⁽¹⁾	(432)	1,254	(285)	1,413
Total operating cost of copper pounds produced	\$ 19,068	\$ 13,509	\$ 54,565	\$ 40,704
Contained copper pounds produced	11,381,174	11,552,687	32,569,874	30,469,605
Cash cost per pound of copper produced	\$ 1.68	\$ 1.17	\$ 1.68	\$ 1.34

(1) Considers exclusively finished product

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

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Gross gold revenue	\$ 65,180	\$ 67,675	\$ 225,128	\$ 144,873
Local gold sales taxes	(2,082)	(3,055)	(5,454)	(5,795)
Gold revenue, net of sales taxes	\$ 63,098	\$ 64,620	\$ 219,674	\$ 139,078
Ounces of gold sold	36,569	36,056	126,224	82,402
Realized average gold price per ounce sold, gross	\$ 1,782	\$ 1,877	\$ 1,784	\$ 1,758
Realized average gold price per ounce sold, net	\$ 1,725	\$ 1,792	\$ 1,740	\$ 1,688

E. Net Debt:

	September 30, 2021	December 31, 2020
Short Term Loans	\$ 41,064	\$ 28,485
Long-Term Loans	114,579	41,941
Plus / (Less): Derivative Financial Instrument	\$ 1,845	\$ 156
Less: Cash and Cash Equivalents	(164,848)	(117,778)
Less: Restricted Cash	\$ (335)	\$ (341)
Net Debt	(7,695)	(47,537)

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

	For the three months ended September 30, 2021	For the three months ended September 30, 2020	For the nine months ended September 30, 2021	For the nine months ended September 30, 2020
Net Revenue	\$ 100,531	\$ 89,808	\$ 328,226	\$ 199,268
Adjusted EBITDA	\$ 36,452	\$ 44,167	\$ 129,053	\$ 68,963
Adjusted EBITDA Margin (Adjusted EBITDA/Revenues)	36%	49%	39%	35%

18 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. See Section 20: Cautionary Note Regarding Forward-Looking Information.

19 DISCLOSURE OF SHARE DATA

As of September 30, 2021, the Company had the following outstanding: 72,559,449 common shares, 2,116,016 stock options, and 189,795 deferred share units.

20 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: expected production from, and the further potential of the Company's properties; the ability of the Company to achieve its longer-term outlook and the anticipated timing and results thereof (including the guidance set forth herein); the ability to lower costs and increase production; the economic viability of a project; strategic plans, including the Company's plans with respect to its properties and the preparation and completion of pre-feasibility and definitive feasibility studies and technical reports in respect of its projects; the amount of mineral reserves and mineral resources; the amount of future production over any period; capital expenditure and mine production costs; the outcome of mine permitting; other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver and other minerals; estimated mineral reserves and mineral resources, the Company's exploration and development program; estimated future expenses; exploration and development capital requirements; the amount of waste tons mined; the amount of mining and haulage costs; 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 ability of the Company to successfully achieve business objectives; 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 and other financial metrics; 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.

21 TECHNICAL DISCLOSURE

Unless otherwise stated in this MD&A, the technical and scientific information included herein has been derived from the following reports:

- the technical report with an effective date of January 31, 2018, and entitled "Feasibility Study of the Re-Opening of the Aranzazú Mine, Zacatecas, Mexico," prepared for Aura Minerals by F. Ghazanfari, P.Geo. (Farshid Ghazanfari Consulting), A. Wheeler, C.Eng. (Independent Mining Consultant), C. Connors, RM-SME (Aura Minerals Inc.), B. Dowdell, C.Eng. (Dowdell Mining Limited), P. Cicchini P.E. (Call & Nicholas, Inc.), G. Holmes, P.Eng. (Jacobs Engineering), B. Byler, P.E. (Wood Environment and Infrastructure Solutions), C. Scott, P.Eng. (SRK Canada), D. Lister, P.Eng. (Altura Environmental Consulting), F. Cornejo, P.Eng. (Aura Minerals Inc);
- the technical report dated July 2, 2014, with an effective date of December 31, 2013, and entitled "Mineral Resource and Mineral Reserve Estimates on the San Andrés Mine in the Municipality of La Union, in the Department of Copan, Honduras" prepared for Aura Minerals by Bruce Butcher, P.Eng., former Vice President, Technical Services, Ben Bartlett, FAusiMM, former Manager Mineral Resources and Persio Rosario, P. Eng., former Principal Metallurgist;
- the technical report dated January 13, 2017, with an effective date of July 31, 2016, and entitled "Feasibility Study and Technical Report on the EPP Project, Mato Grosso, Brazil" prepared for Aura Minerals by a group of third-party consultants, including P&E Mining Consultants Inc., MCB Brazil and Knight Piesold Ltd.;
- the technical report dated March 10, 2021, with an effective date of December 31, 2020, and entitled "Updated Feasibility Study Technical Report For Almas, Almas Municipality, Tocantins, Brazil" prepared by Aura Minerals and authored by F. Ghazanfari, P.Geo. (Aura Minerals), B.T Hennessey, P.Geo. (Micon International, Canada), L. Pignatari, P.Eng. (EDEM, Brazil), T.R. Raponi, P.Eng. (Ausenco, Canada), I.Dymov, P.Eng. (Metallurgy consultant, Canada), P.C. Rodriguez, P.Eng. (GE21 Mineral Consultants Ltd, Brazil) and A. Wheeler, C. Eng. (A.Wheeler Mining Consultant Ltd., UK);
- the technical report dated May 3, 2018, titled "NI 43-101 Technical Report, Preliminary Economic Assessment of the Gold Road, Arizona, USA" prepared for Soma Gold Corp. (formerly Para Resources Inc., the vendor of the Gold Road Project, or Para Resources) by RPM Global;
- the technical report dated September 30, 2011, authored by J.Britt Reid, P.Eng, Bruce Butcher, P.Eng, Chris Keech, P.Geo and titled "Resource and Reserve Estimates on The São Francisco Mine, in the municipality of Vila Bella De Santissima Trindade, State of Mato Grosso Brazil,";
- the technical report dated February 12, 2010, authored by Ronlad Simpson, P.Geo (GeoSim Service Inc.), Susan Poos, P.E and Micheal Ward C.P.G (Marston & Marston, Inc.) and Kathy Altman P.E, PhD, (Samuel Engineering Inc.) and

titled "Technical Report and Preliminary Resource Estimate on the Guaranta Gold Project, State of Mato Grosso, Brazil"; and

- the technical report dated May 31, 2011, authored by W.J.Crowl, R.G. and Donald Hulse, P.Eng, and titled "NI 43-101 Report on The Tolda Fria Project, Manizales, Colombia".

The technical information in this MD&A has been approved and verified by Farshid Ghazanfari, P.Geo., who is the Qualified Person as that term is defined under NI 43-101 for Aura. All technical information related to Aura's properties and the Company's mineral reserves and resources is available on SEDAR at www.sedar.com.

Readers are reminded that certain results outlined in the technical reports for these projects are preliminary in nature and may include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

There is no certainty that the mine plans and economic models contained in any of the reports will be realized. Readers are further cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form and technical reports of the Company as well as other continuous disclosure documents filed by the Company available at www.sedar.com, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the mineral reserve and mineral resource information contained in this MD&A.