



aura

360° MINING

TSX: ORA | B3: AURA33 | OTCQX: ORAAF

DIVERSIFIED, GROWING
GOLD AND COPPER PRODUCER

CORPORATE PRESENTATION | APRIL 2023

www.auraminerals.com

Cautionary Statements

Forward-looking Statements

This presentation contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information. Forward-looking statements and forward-looking information in this presentation may relate to, among other things: regulations and suspensions with respect to Aura Minerals Inc.'s (the "Company" or "Aura") operations, the strategic vision for the Company and expectations regarding expanding production capabilities and future financial or operational performance, Aura's production and cost guidance; conversion of mineral resources to mineral reserves, and the Company's ability to successfully advance its growth and development projects. Forward-looking statements or information generally identified by the use of the words "believe", "will", "advancing", "strategy", "plans", "budget", "anticipated", "expected", "estimated", "target", "objective" and similar expressions and phrases or statements that certain actions, events or results "may", "could", "should", "will be taken" or "be achieved", or the negative connotation of such terms, are intended to identify forward-looking statements and information. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. The Company has based these forward-looking statements and information on the Company's current expectations and projections about future events and these assumptions include: the economic viability of a project; strategic plans, including the Company's plans with respect to its properties; the amount of mineral reserves and mineral resources; the amount of future production over any period; the amount of waste tonnes mined; the amount of mining and haulage costs; cash operating costs per gold equivalent ounce produced; cash operating costs per copper pound produced; operating costs; strip ratios and mining rates; expected grades and ounces of metals and minerals; expected processing recoveries; expected time frames; prices of metals and minerals; mine life; gold hedge programs; the ability of the Company to successfully maintain operations at its producing assets, or to restart these operations efficiently or economically, or at all; and the ability of the Company to continue as a going concern. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Accordingly, readers are cautioned not to put undue reliance on the forward-looking statements or information contained in this presentation. The Company cautions that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements and information contained in this and the Company has made assumptions and estimates based on or related to many of these factors. Such factors 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; and those factors identified in the Company's MD&A dated for the year-ended December 31, 2022 and its Annual Information Form dated March 31, 2023 for the year-ended December 31, 2022, which are available on SEDAR at www.sedar.com. Forward-looking statements and information are designed to help readers understand management's views as of that time with respect to future events and speak only as of the date they are made.

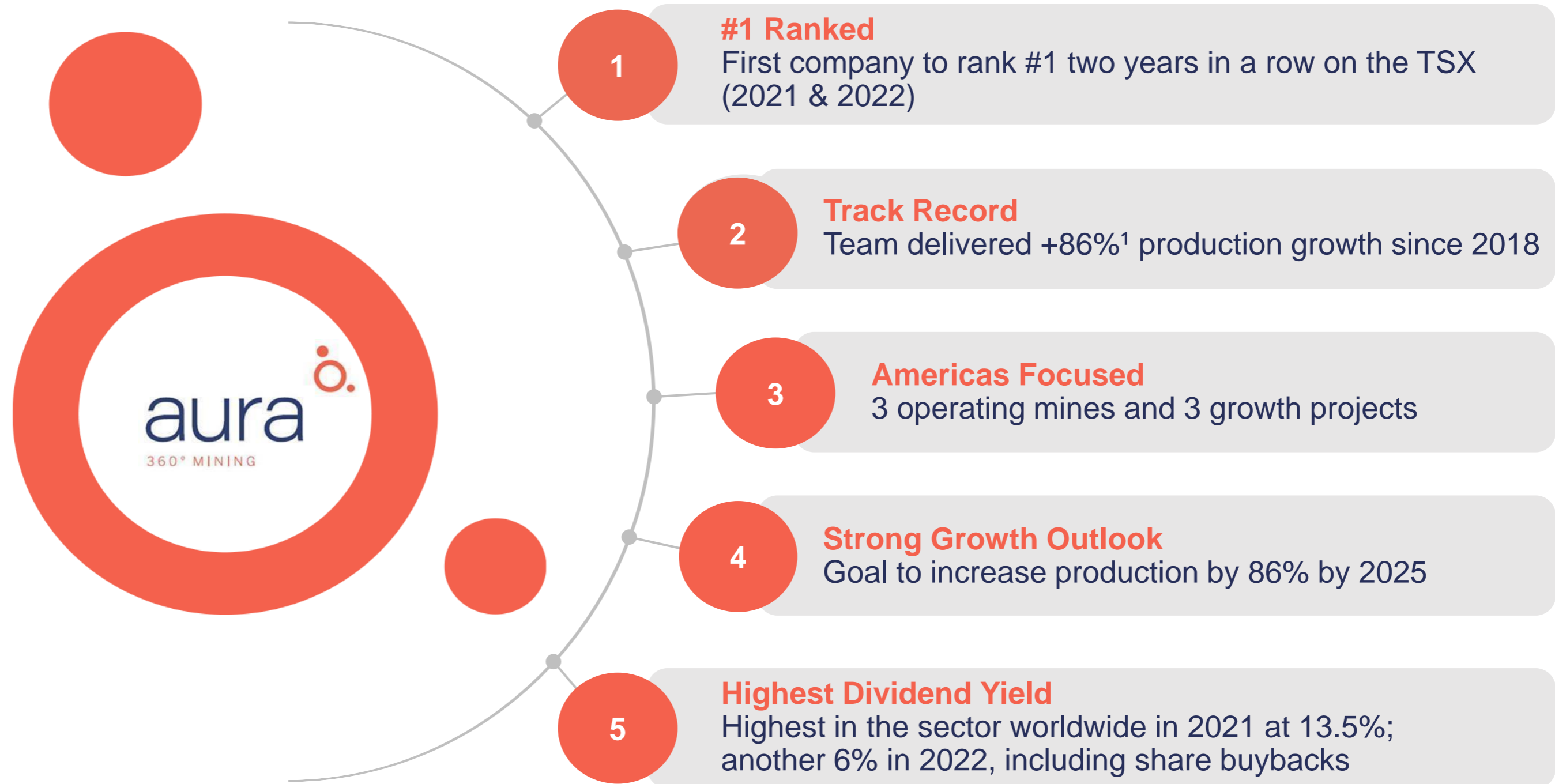
Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement or information contained or incorporated by reference to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements and information. If the Company updates any one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements. All forward-looking statements and information in this presentation are qualified in their entirety by this cautionary statement.

Non-IFRS Measures

This document refers to adjusted EBITDA, net debt and cash costs which measures do not have any standardized meaning under International Financial Reporting Standards ("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. Refer to the Company's Management's Discussion and Analysis for the period ended December 31, 2022, for a more detailed discussion of these non-IFRS measures and their calculation.

Why invest in **Aura**?

Underpinned by Aura 360 culture supporting our constant state of evolution



Multi-Year Transformation

With the three pillars of our strategy



High Quality Assets and Projects

Generate value with high-quality assets and further development of advanced-stage projects



Strong Balance Sheet

Low leverage, wide bank relationship, and increasing free cash flow to support sustainable growth



Business-Building Culture

Build a team and culture to support an evolving business committed to excellence

2017



New controlling shareholder



Strategic deals
Serrote's sale US\$40M and merger with Rio Novo



Redeveloped a mine
Restart of Aranzazu



Strengthened Balance sheet, reduced costs and developed local bank relationships



Enhanced corporate governance, strong culture & top talents



Acquired Gold Road in April, and started production in Q4'20



IPO & Listing on B3 first gold producer to be listed in Brazil



Capital Allocation stop loss on Gold Road, discontinuing investment

2021



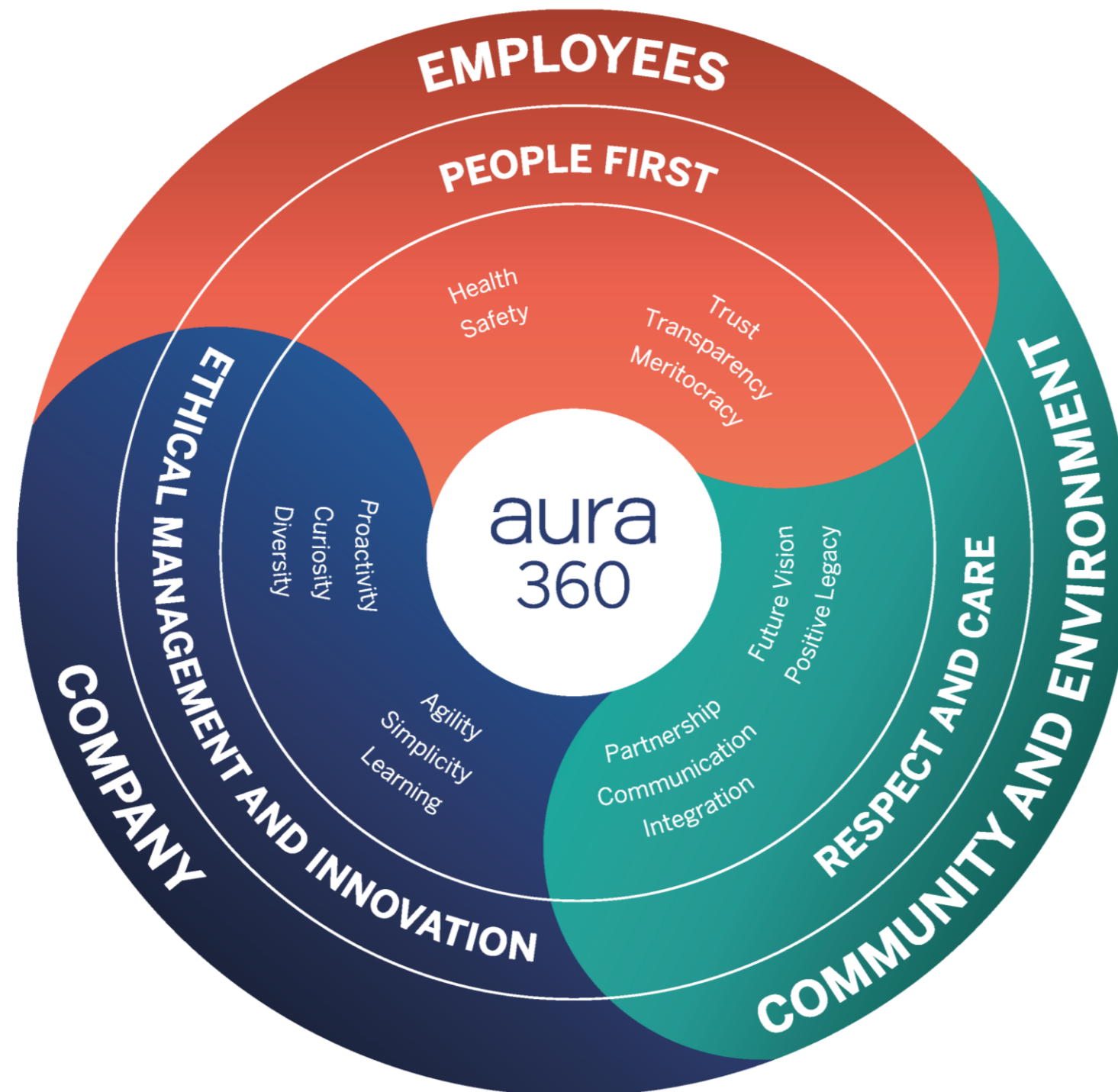
M&A Acquisition of Borborema project.

2022 - 2025

Growth through development, exploration, capital investment and M&A.

Aura 360°

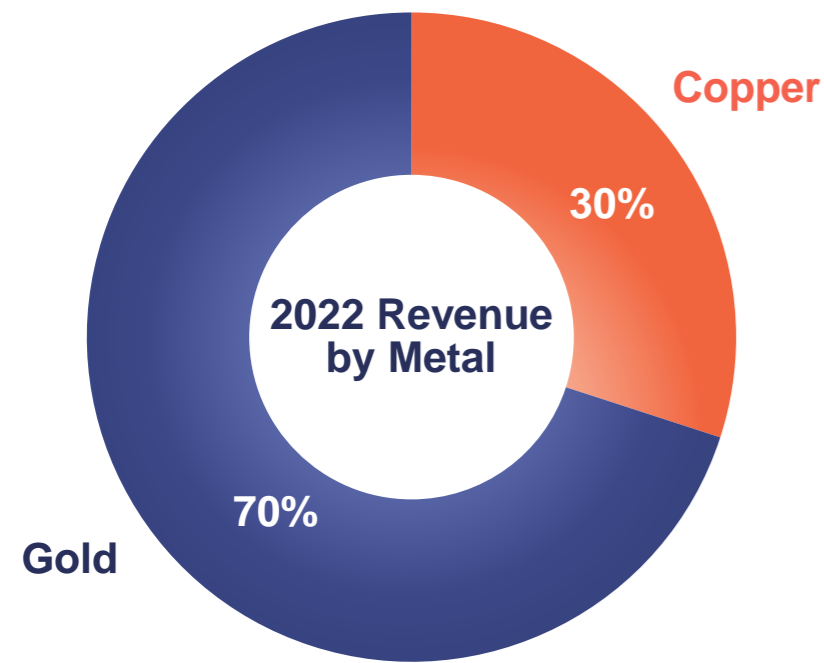
Our vision is to be one of the most trusted, responsible, well-respected and results driven mining companies



Our mandala, divided into three categories represents our audience (external hoop), values (middle hoop) and practices (inner hoop).

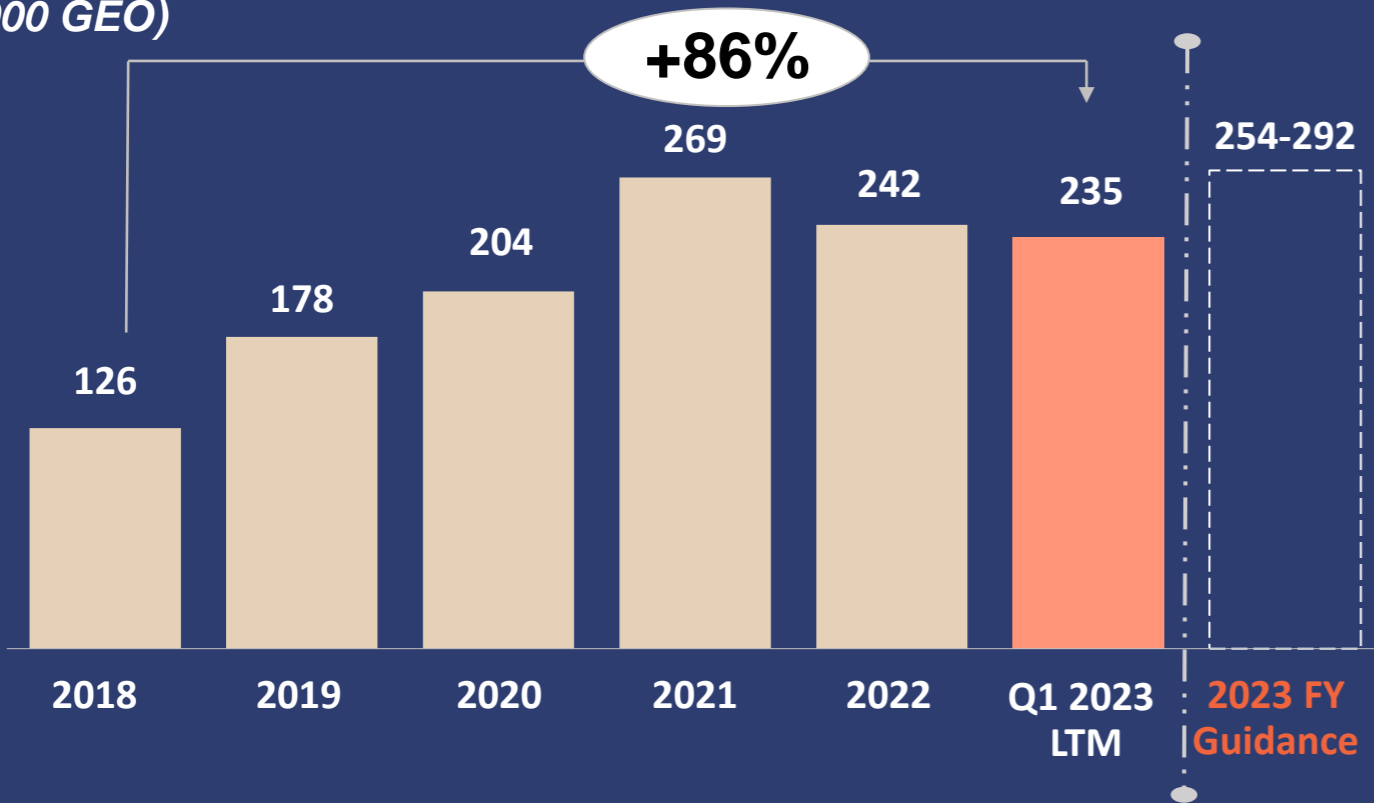
Growing Portfolio in the Americas

Strong competitive advantage with track record in the region and technical synergies

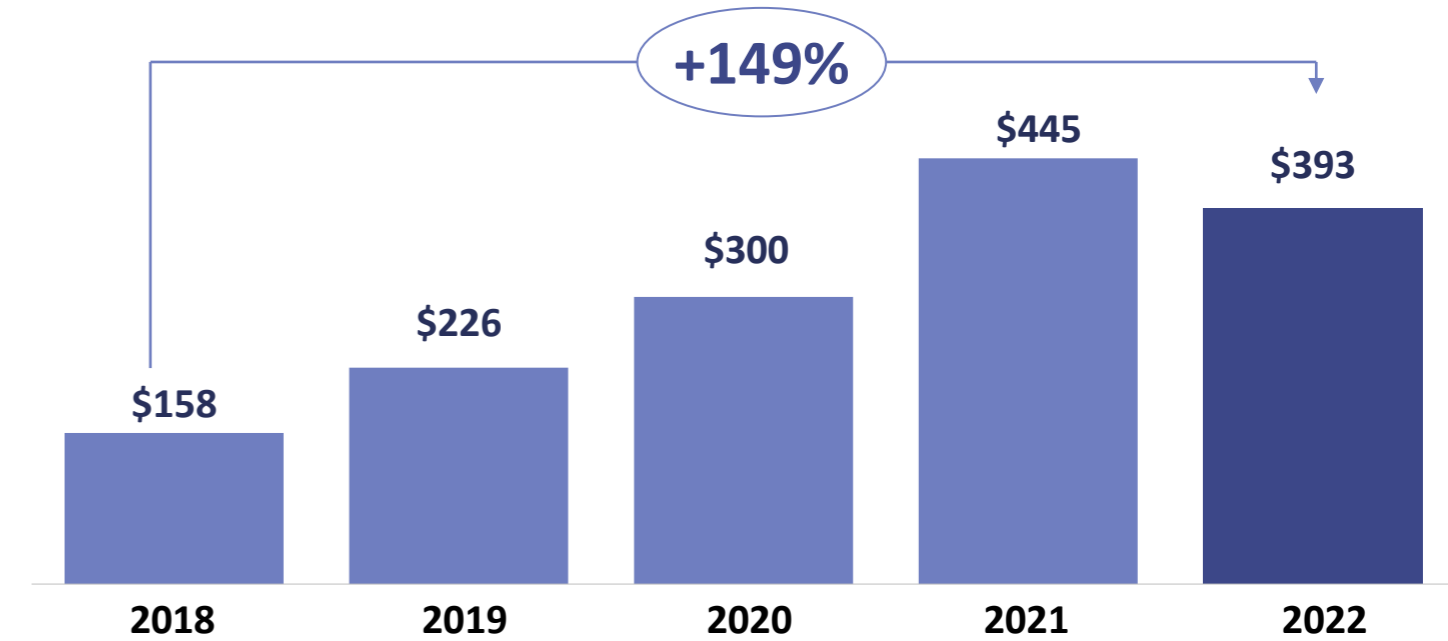


Strong Results¹

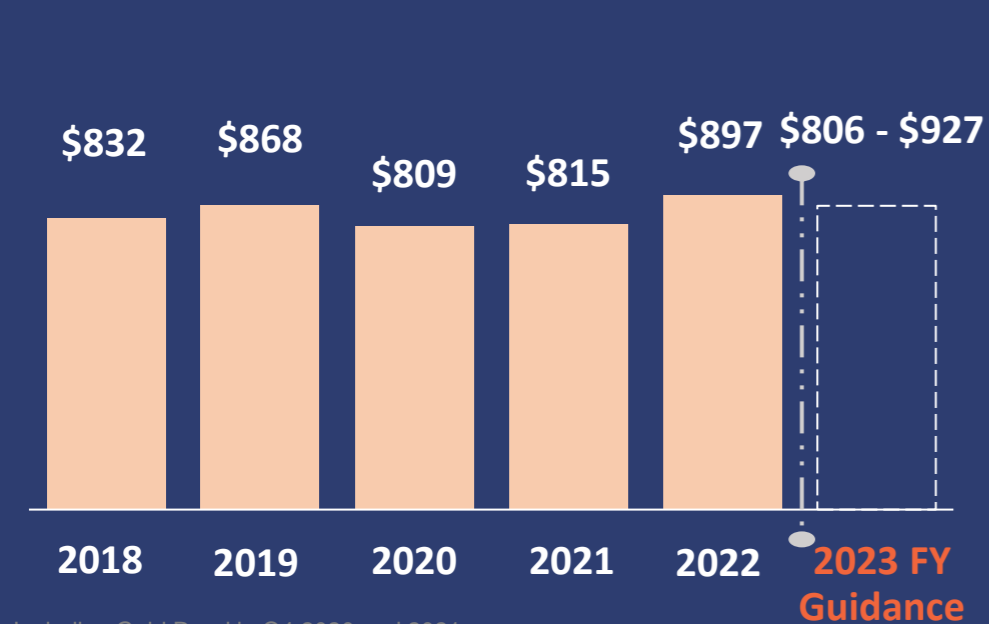
Production
(000 GEO)



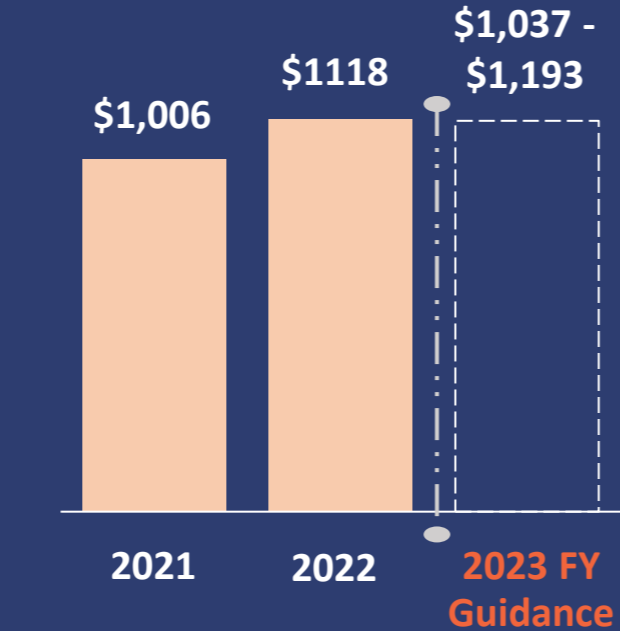
Net Revenues
(US\$M)



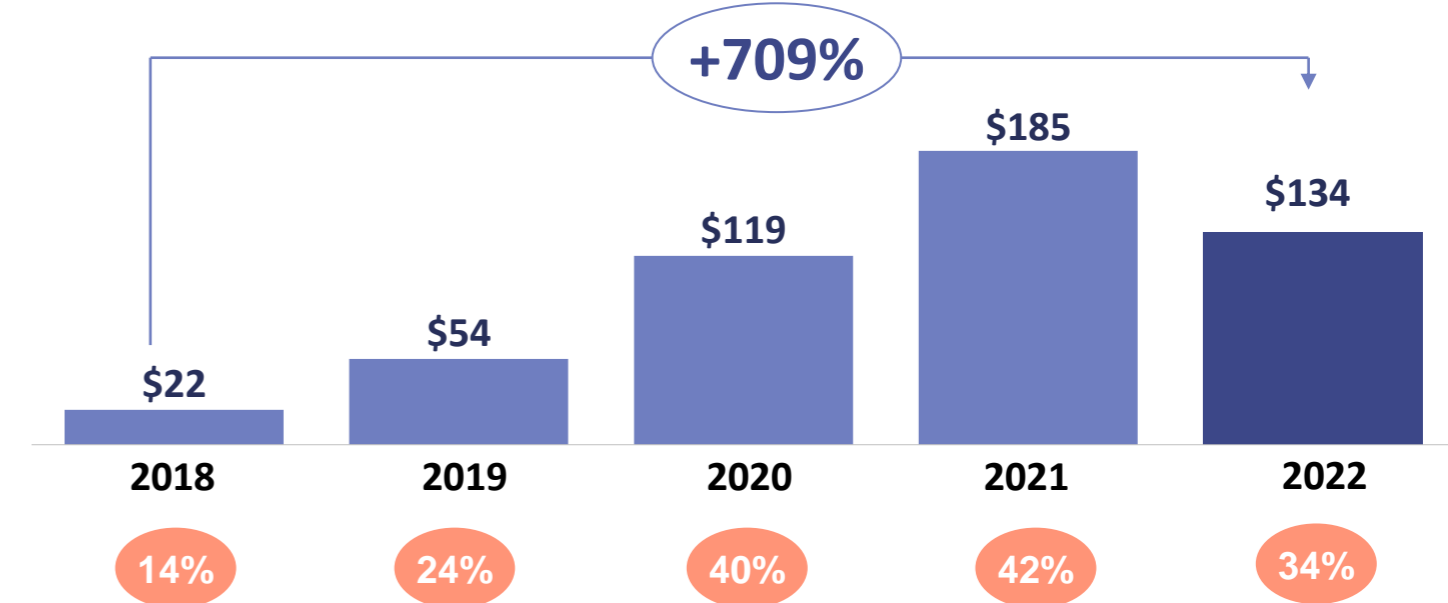
Cash cost²
US\$/GEO³



All in Sustaining Costs⁴
US\$/GEO³



Adjusted EBITDA¹ and Margin
(US\$M, %)



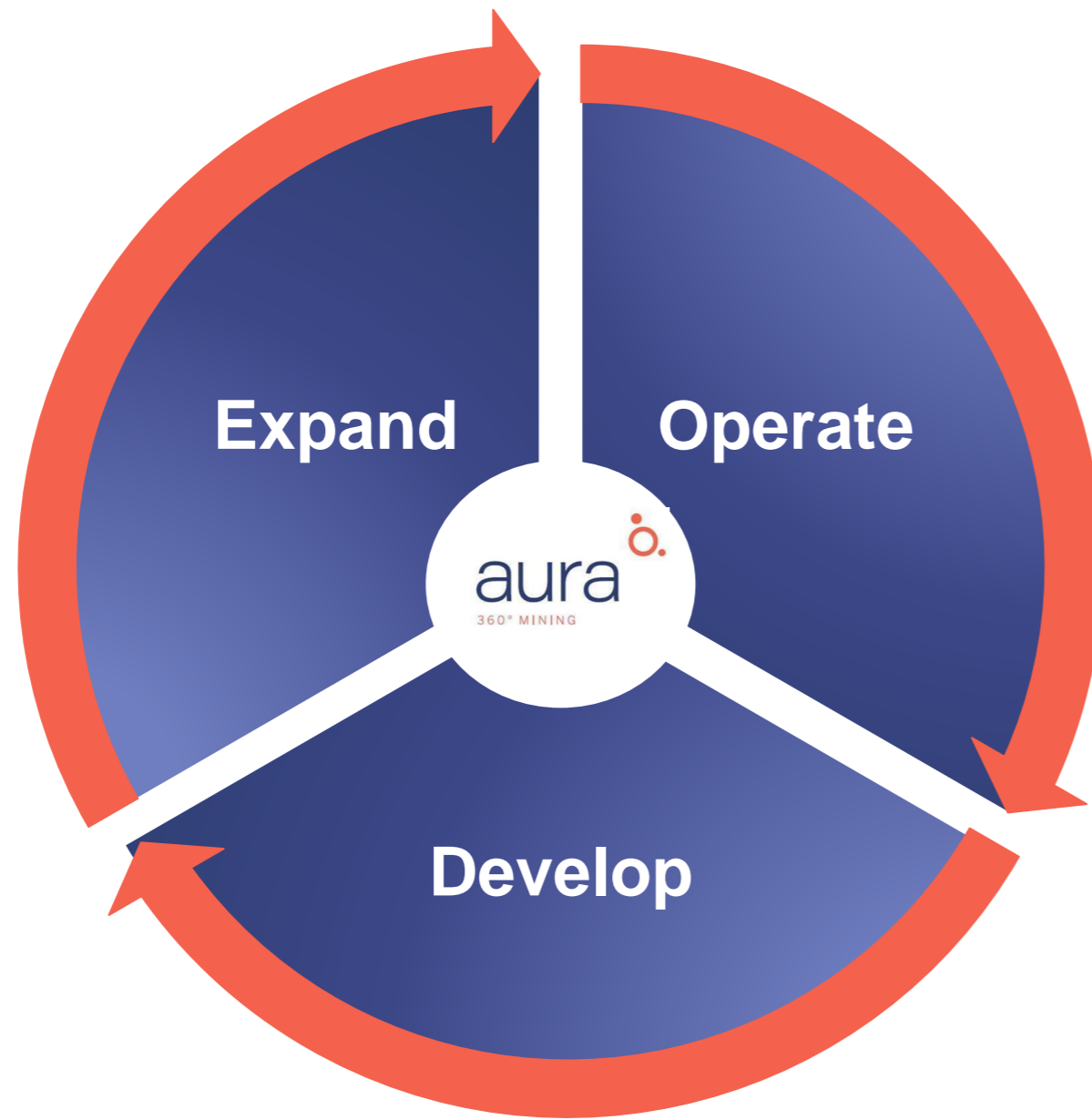
1. Including Gold Road in Q4 2020 and 2021.

2. Refers to cash operating costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR at www.sedar.com.

3. Gold equivalent ounces, or GEO, is calculated by converting the production of silver and copper into gold using a ratio between the prices of these metals and gold. The prices used to calculate it at such proportions are based on the weighted average price of each of the metals obtained from sales at the Aranzazu Complex during the relevant period. | 4. Refers to all in sustaining costs per gold equivalent ounce produced. It is a non-IFRS measure. See applicable reconciliation to IFRS in the Management's Discussion and Analysis accompanying our financial statements filed on SEDAR at www.sedar.com.

Efficient Business Model

Our focus is to grow through easy to build, low cash cost operations that can allow us to generate cash flow to re-invest in our business and reward our stakeholders



Entering an important phase of growth to unlock further value:

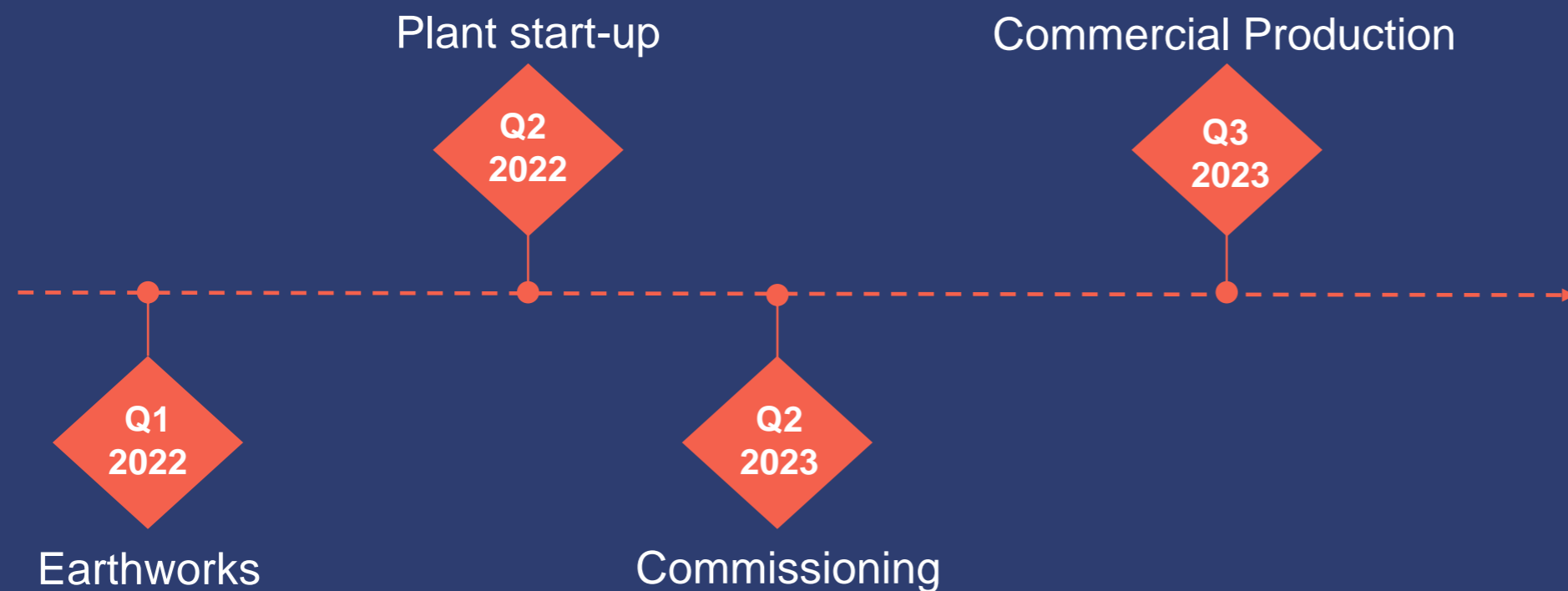
- ✓ Developing 3 projects to grow production to 450,000 annualized GEO by 2025
- ✓ Investing in exploration to grow reserves, resources and make new discoveries
- ✓ Disciplined M&A
- ✓ Creating the foundation for re-rating

Execution – Almas

Construction of the Almas Project is near complete, first gold pour expected in Q2 2023

- 3 separate open pits (Paiol, Cata Funda, Vira Saia) and flexible processing facility designed to handle upgrades
- 594koz gold over initial 17-year LOM
- >100% Leveraged IRR, NPV of \$260M and NPV/Capex ratio of 3.6x
- Potential to increase Mineral Reserves and future production in one of the least explored greenstone belts in Brazil

Timeline



Development Pipeline

Three gold mines online by 2025 to support production of 450,000 GEO



Almas

- First greenfield project constructed by Aura
- Rampup expected in Q3 2023 and commercial production to commence in July 2023



Borborema

- Acquired in Sept 2022 from Big River Gold
- 80/20 JV with Dundee Resources
- 1,867k Oz @ 1.14 g/t M&I + 566k Oz @ 1.00 g/t Inferred (0.5 g/t Au COG), JORC-Compliant
- Historic production and fully licensed with strong expansion upside



Matupá

- X1 deposit - porphyry Au-Ag with an initial 0.3Moz Au M&I at 1.07 g/t
- X1 deposit - NPV of USD\$96M²
- Potential to expand existing 7-year LOM with 2 additional deposits being drilled with high-grade results including 81 m @ 3.89 g/t Au and 59 m @ 3.14 g/t Au

Construction near completion



Commissioning underway
Targeted production in Q2 2023

New FS underway
Q2 2023

Targeted production in 2024

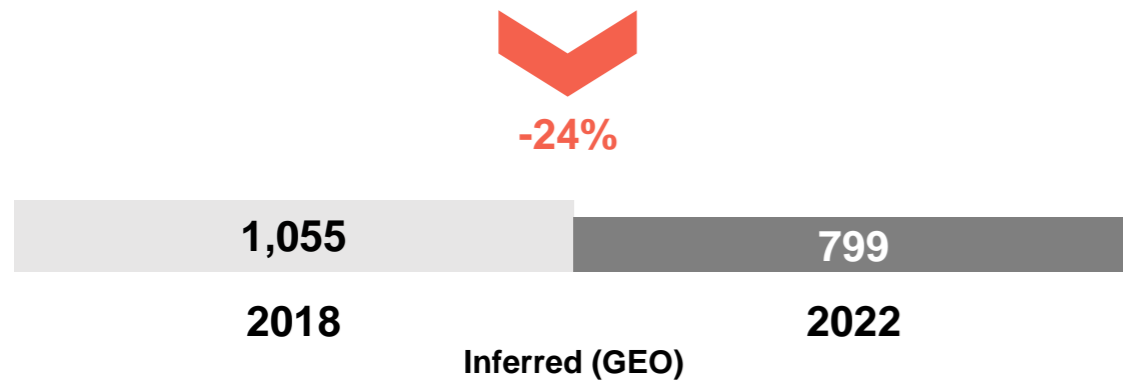
FS published in
Q4 2022

Targeted production in 2025

Exploration Pipeline

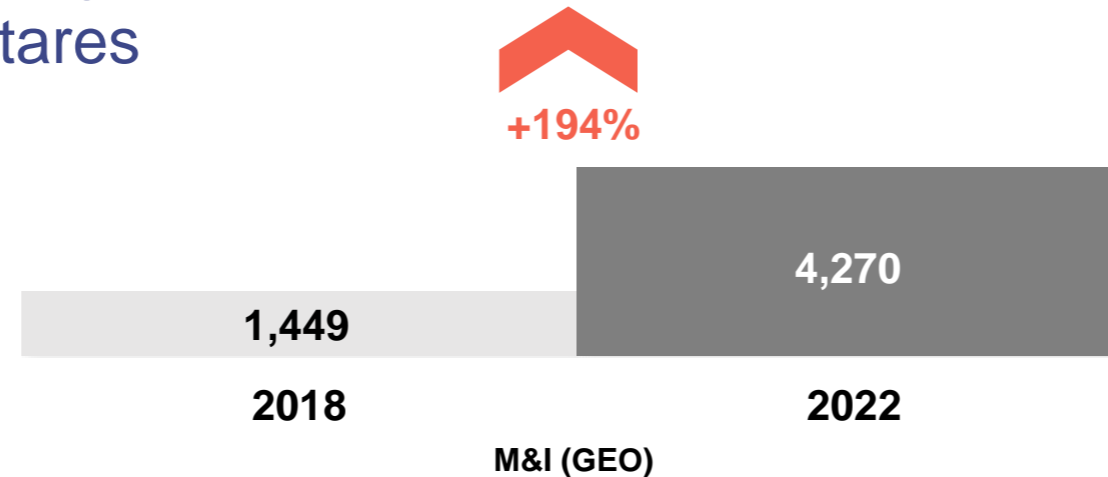
Focused on expanding mine life and making new discoveries across our unmatched portfolio of over 650,000 hectares

Not including Borborema Project



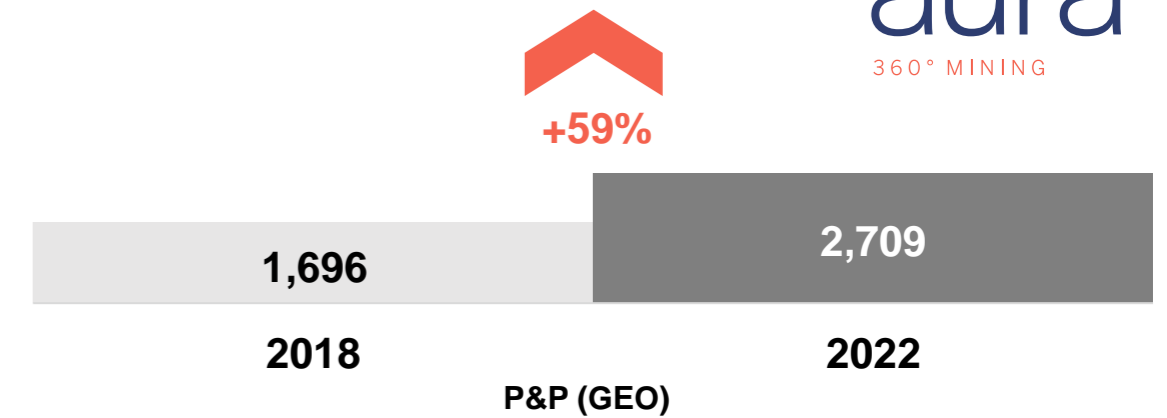
Discovery Potential

- **Serra de Estrela** – Newly acquired IOCG target with copper potential
- **Almas** – Greenstone belt orogenic gold occurrences
- Stepout and regional drilling across all projects
- High success converting Inferred to M+I (+100% conversion in 2022 vs. 2021).



Resource Growth

- **Borborema Project** – Feasibility underway to convert Jorc Mineral Resources to 43-101
- **Matupá Project** – Drilling at Serrinhas 20 km from X1 with strong results



LOM Expansion

- **Aranzazu Mine** – Glory hole and Cabrestante drilling at depth, and regional opportunities
- **EPP Mines** – Drilling connection between pits, at depth and the newly acquired Japonês Oeste along strike of the existing pits
- **Borborema Project** – Expected to contribute significantly to reserves upon conversion

Increased exploration expenditures from \$8m in 2018 to \$22m in 2022

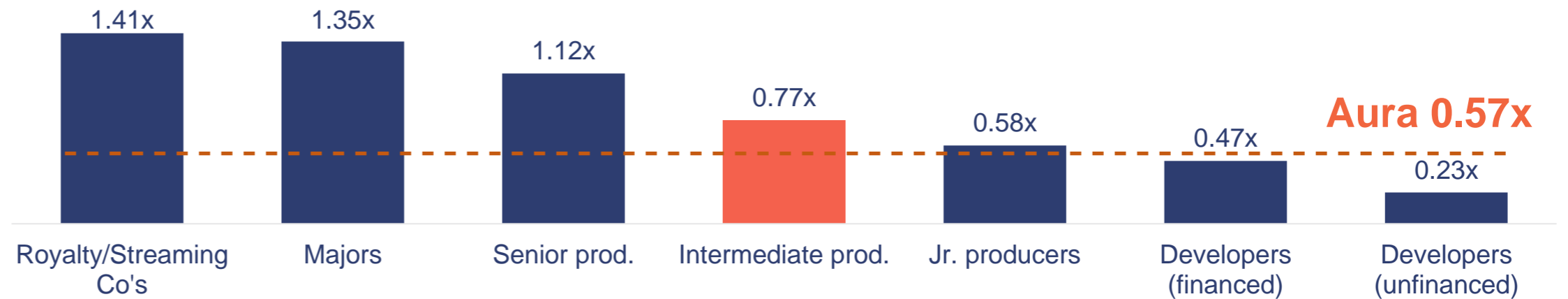
Mid-Tier Gold Producers P/NAV and P/CF Multiples



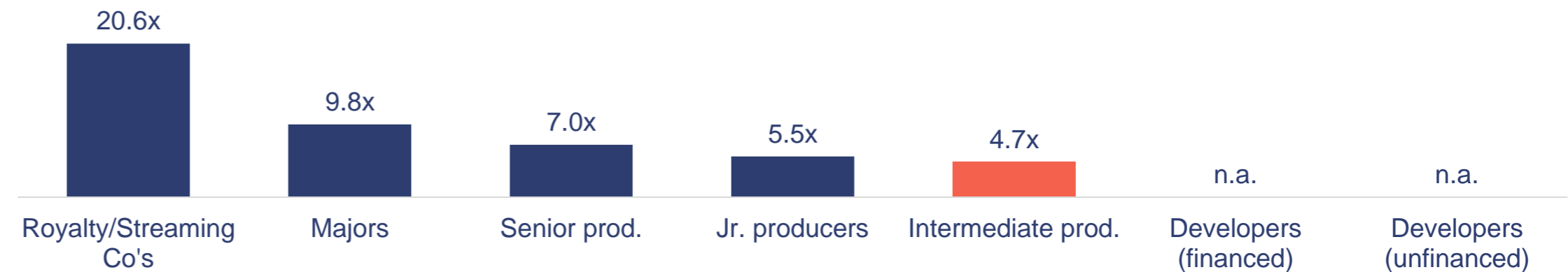
Strong balance sheet and access to capital provides unique opportunity to grow further and change peer group with **potential re-rating**

The market is rewarding scale and diversification with higher multiples, whereas the development tier is trading at a substantial discount

P/NAV (x)



2023E P/CF (x)

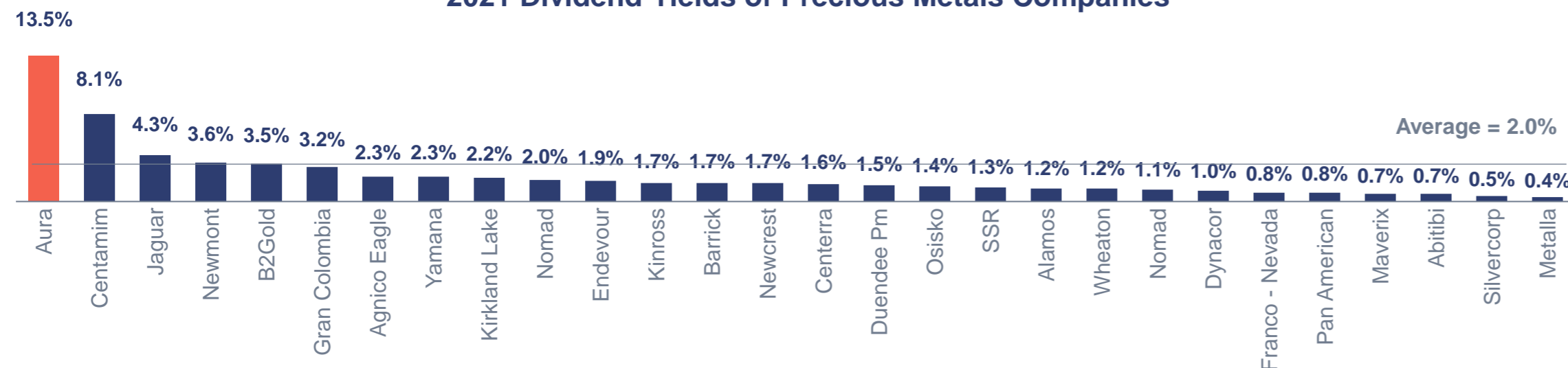


Source: Raymond James Available Equity Research and Cap. IQ

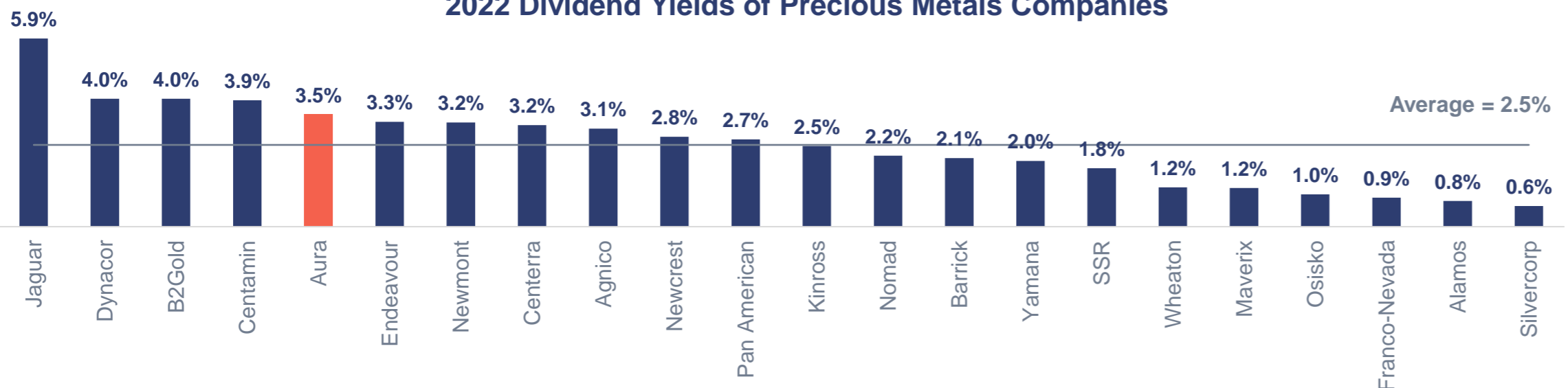
Attractive Shareholder Returns

Semi-annual cash dividend based on 20% of adjusted EBITDA for the relevant 6 months less sustaining and exploration capital expenditures for the same period

2021 Dividend Yields of Precious Metals Companies



2022 Dividend Yields of Precious Metals Companies



~US\$115 million returned to shareholders between dividends and share buybacks between 2021 and 2022.

- 2021: US\$85 million in dividends; 13.5% yield

- 2022: US\$30 million between dividends and share buyback; 6% yield

Key Accomplishments and Value Drivers

 <p>High Quality Assets and Projects</p> <p>3 Operating Mines and 3 Growth Projects</p>	 <p>Strong Balance Sheet</p> <p>Low Leverage, Strong Relationships and Cashflow</p>	 <p>Business Building Culture</p> <p>Transformational change under Aura 360</p>	 <p>Performance</p> <p>Increased GEO production, and second quartile AISC</p>	 <p>Shareholder Returns</p> <p>~\$115 million returned to between dividends and share buybacks</p>
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 <p>Unmatched Exploration Pipeline</p> <p>650k ha of mineral rights, with LOM and Resource Expansion underway</p>	 <p>Robust Growth Outlook</p> <p>86% growth in 3 years, production to 450k GEO</p>	 <p>Execution</p> <p>Almas construction near complete, on track for first production in Q2 2023</p>	 <p>Positioned for Rerate</p> <p>Significantly discounted relative to peers, driving growth to rerate</p>
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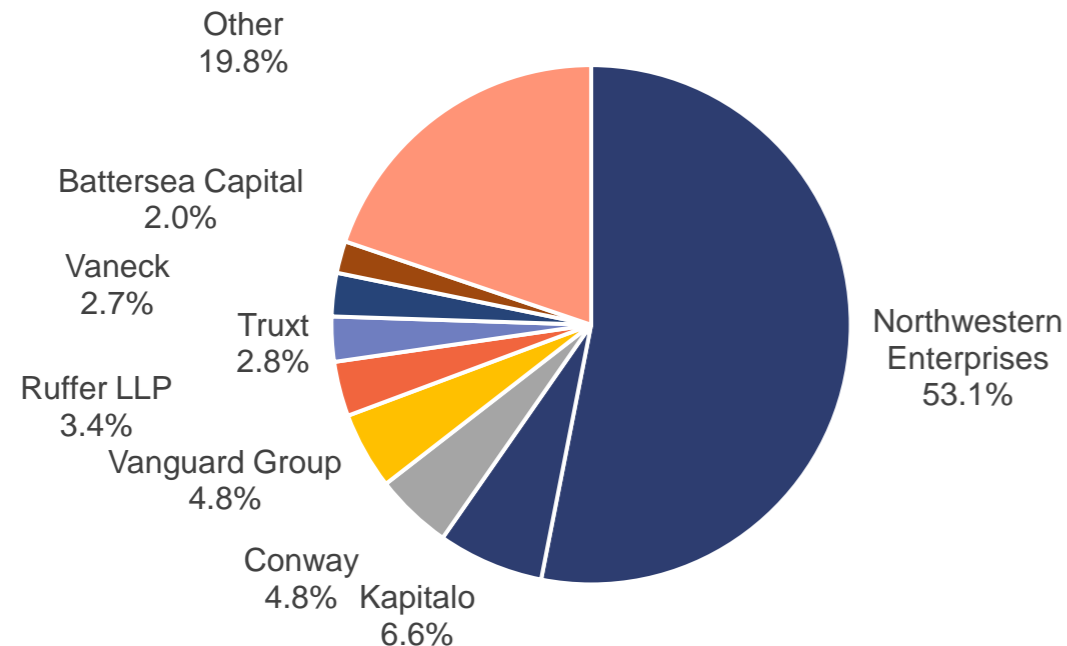


Company Profile

Capital Structure

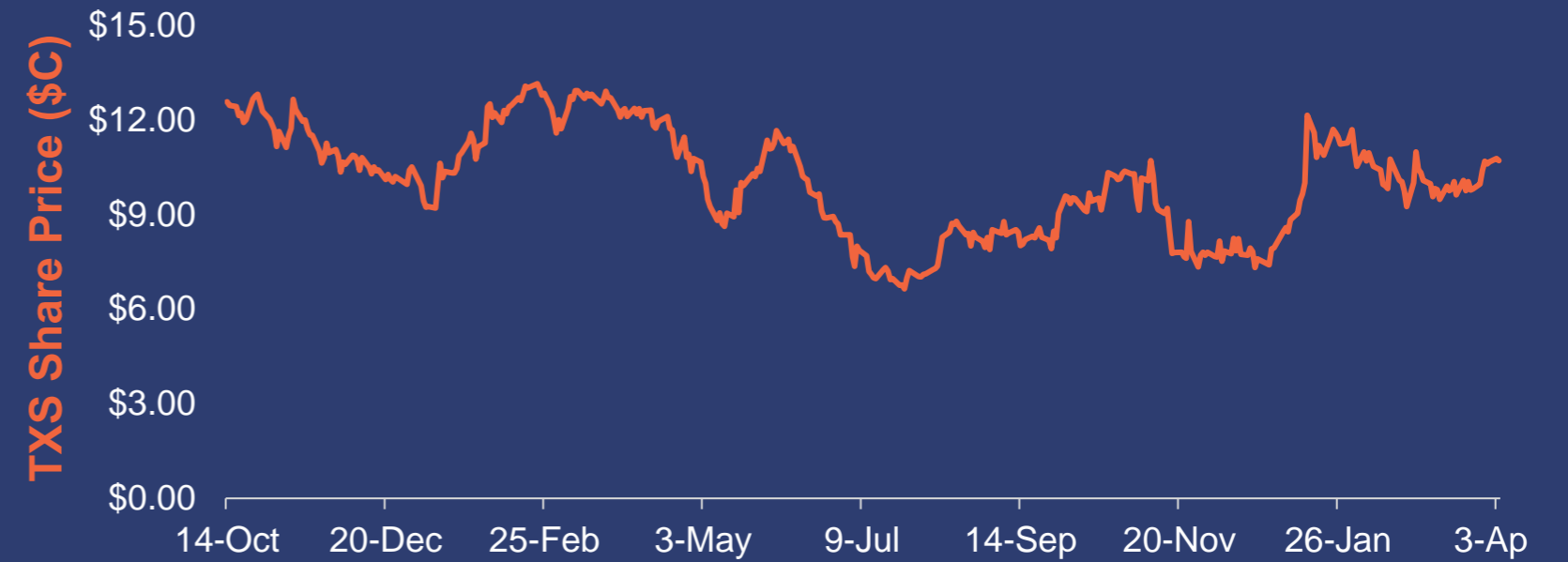
Share price (April 3, 2023)	C\$10.77
52-week trading range	C\$6.49 – C\$12.60
Basic shares outstanding	72.0M
Options	1.7M ¹
FD shares outstanding (Q4 2022)	72.0M
Market capitalization (basic)	C\$770M
Cash (Q4 2022)	US\$128M
Debt (Q4 2022)	US\$214M ²
Enterprise value (basic)	US\$642M

Share Ownership



- 1,700,159 options outstanding with a weighted average life of 5.5 years
- Comprised of various short and long-term loans largely with Brazilian financial institutions

Share Price Chart



Analyst Coverage

	Firm	Analyst	Target	Rating
Brazil	BTG Pactual	Caio Greiner	R\$47.00	Buy
	Itaú BBA	Daniel Sasson	R\$42.00	Neutral
	Safra	Conrado Vegner	R\$73.30	Buy
	XP Investimentos	Andre Vidal	R\$50.00	Neutral
Canada	Canaccord	Roman Rossi	C\$15.50	Buy
	National Bank	Rabi Nizami	C\$15.00	Buy
	Red Cloud	Taylor Combaluzier	C\$18.00	Buy



Appendix

Expertise

Track Record of Transformational Improvements, Growth and Operational Excellence

Management Team



Rodrigo Barbosa
President & CEO

Experience



ATKearney



Kleber Cardoso
CFO



Glauber Luvizotto
COO



Paula Gerber
Head of
People & EESG



Operations Team



Wilton Muricy
Honduras
+16 years
of experience



Andreia Nunes
Brazil
+21 years
of experience



Fred Silva
Brazil
+15 years
of experience



Henrique Rodrigues
Mexico
+15 years
of experience



Sofia Aguilar
Honduras
+13 years
of experience

Board of Directors

Paulo Carlos de Brito
Non-Executive Chairman

Stephen Keith
Fabio Riberio

Richmond Fenn
Paulo de Brito Filho

Bruno Mauad

Pedro Turqueto

Operating Mines

Established Operations with Significant Growth Potential

Aranzazu Mine Zacatecas, Mexico



- Underground copper, gold and silver mine with flotation circuit to produce copper concentrate.
- In operation since 1962, but optimized and reopened in 2018
- **LOM:** 7 years
- **2021:** 107,249 GEO | Cash Cost: \$667 | AISC: \$931
- **2022:** 111,531 GEO | Cash Cost: \$680 | AISC: \$914

San Andres Mine La Union, Honduras



- Open-pit, heap leach complex at 20,000 mtpd
- **LOM:** 7-8 years
- **2021:** 88,410 GEO | Cash Cost: \$792 | AISC: \$985
- **2022:** 61,438 GEO | Cash Cost: \$1,222 | AISC: \$1,342

Ernesto/ Pau-a-Pique Mato Grosso, Brazil



- Complex consists of a CIL processing plant fed by satellite open pit mines Lavrinha, Japonês, Ernesto, Nosde and Underground Pau-a-Pique deposit, all of which are under operation
- **LOM:** 4 years
- **2021:** 62,943 GEO | 2021 Cash Cost: \$883 | AISC: \$1,151
- **2022:** 69,554 GEO | 2022 Cash Cost: \$961 | AISC: \$1,264

Almas

Potential to add more ounces outside of existing resource areas within a 40 km radius of the plant

- Flexible processing facility designed to handle upgrades
- Project located on 224,141 ha on the Almas Greenstone belt, one of the largest but least explored in Brazil

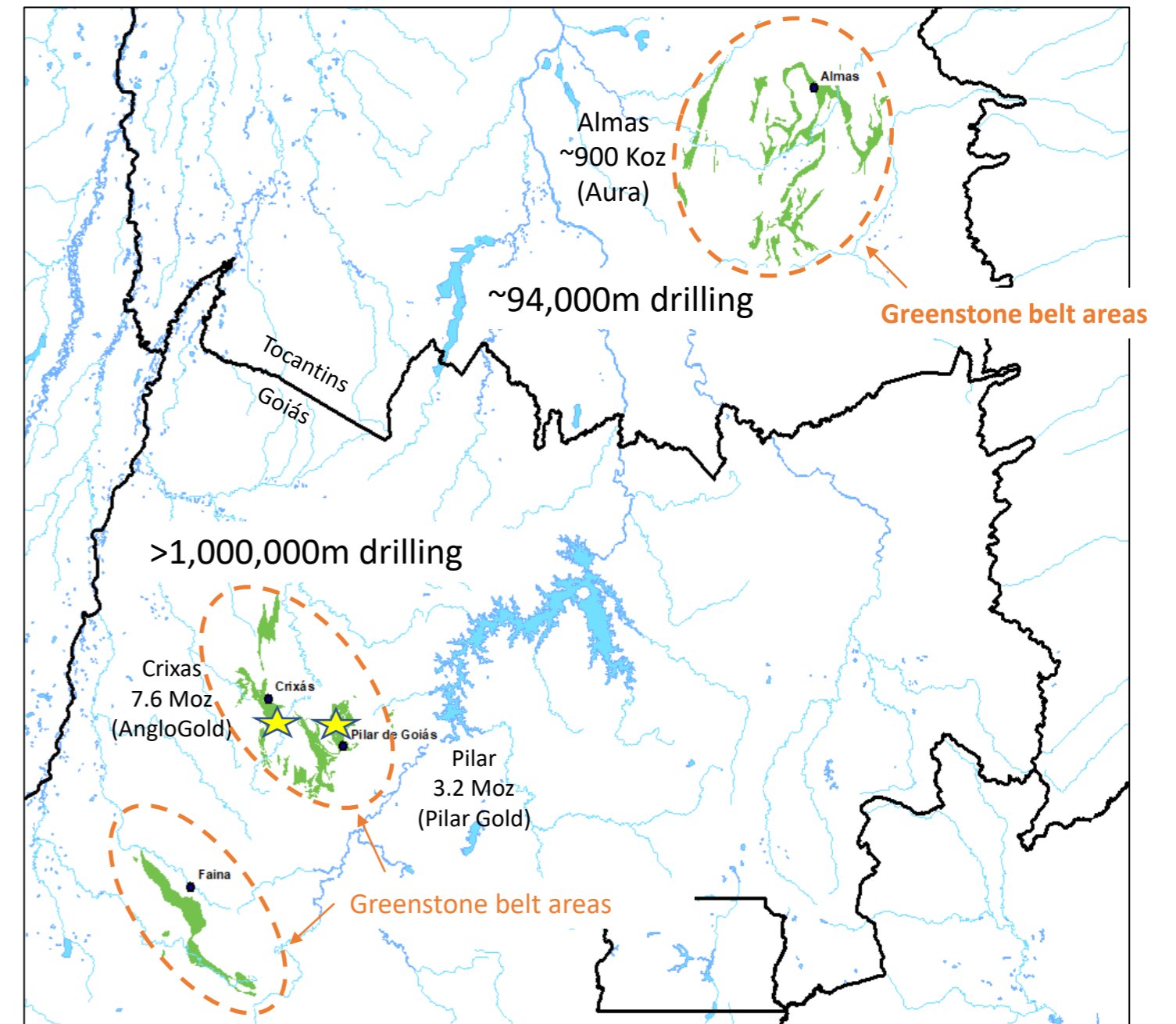
Resource expansion potential:

- Resource areas open downdip
- Anomalous holes drilled outside of the existing resource areas with no follow up
- Several earlier stage targets with significant chip, soil and stream sediment anomalies not tested by drilling
- Exploration drilling in regional targets and delineation drilling in Morro do Carneiro target
- Surface works on concessions (stream sediment/chip sampling and mapping)

Almas Comparison to Brazilian Greenstone Belts
Explored Terrain x Drilling x Resources

Greenstone Belt	Companies	Geological Area (sq Km)	Drilling (m)	Mineral Resources (Moz)
Crixas + Pilar de Goias	AngloGold/Pilar Gold	1,183	>1,000,000	11
Almas	Aura	1,487	~94,000	0.9
Rio Itapicuru	Equinox	1,979	>1,000,000	6
Iron Quadrangle	AngloGold/ Jaguar	6,084	>5,000,000	65

Almas Greenstone Belt hosts numerous orogenic gold occurrences with potential to unlock further discoveries



Borborema Gold Project

New Addition to the Growth Pipeline

- Acquired in September 2022 from Big River Gold, an Australian listed Company.
- 80/20 JV with Dundee Resources .
- New FS / project review expected by Q2 2023.

Geology and Resource Expansion Potential

- Orogenic gold lode-Mesothermal with low grade and high tonnage.
- **Total 1,867k Oz @ 1.14g/t M&I + 566k Oz @ 1.00 g/t Inferred (at 0.5g/t Au COG)**
- New drill holes confirming potential of resource increase down dip.

Historic Production and Fully Licensed Project with Strong Upside

- Total ore mined 20 Mt @ 1.22g/t Au (785koz)
- 10Y LOM (total moved average of 11 Mtpa)
- Strip ratio of 4.2
- Conventional carbon-in-pulp (CIP) gold extraction
- Plant: 2.0 Mtpa with recovery of 92.1%
- Logistical facilities and cities with good infrastructure nearby
- Possibility of increasing the throughput of plant



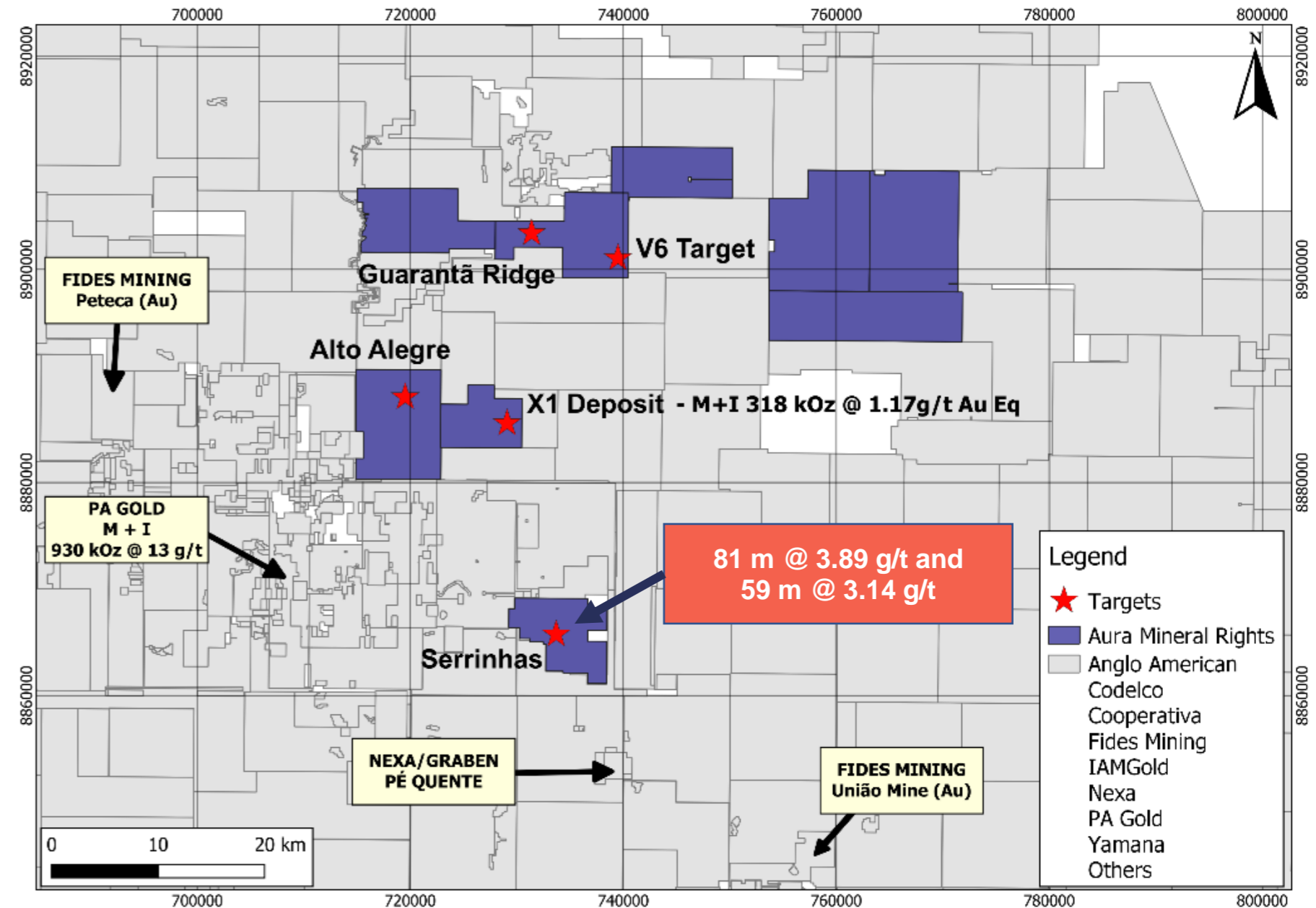
Matupá

Low-Capex and High-Margin Open-Pit Project in Development

- 100% owned and located in Mato Grosso, Brazil
- Consolidating a large land package with 62,500 ha in a promising region with large companies such as Anglo American, Codelco, Nexa, IAMGold and Yamana operating in and exploring the area.
- **X1 deposit is a porphyry gold/silver with an initial Mineral Resource of 0.3M Au ounces M&I at (1.07 g/t) with:**
 - 55 koz¹ of annual production in the first 4 years, with a current LOM of 7 Years
 - Quick payback of 2.3 Years² and ROE of 50%²
 - NPV of USD\$96M² and Capex of USD\$107M will be structured with mix of debt/equity.

Potential to expand LOM with two additional deposits being drilled with high-grade results:

- **Serrinhas** - 10 km long target intersected 81 m @ 3.89 g/t and 59 m @ 3.14 g/t. Current exploration and extension drilling to increase resources (20,000 m)
- **Target 47** - New porphyry discovery conducting exploration drilling to confirm high grade zone
- Exploration drilling on surface anomalies in Alto Alegre and V6

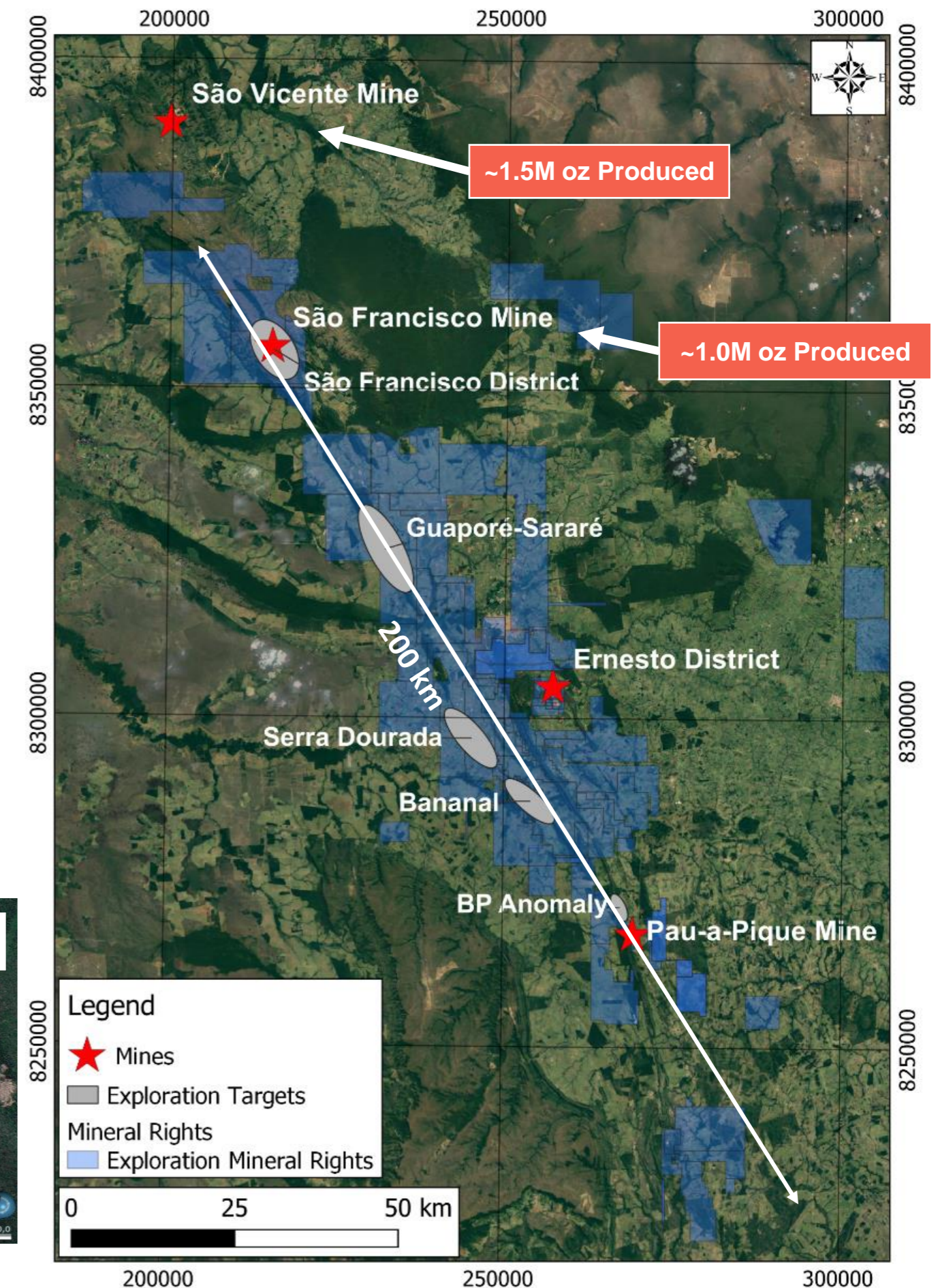
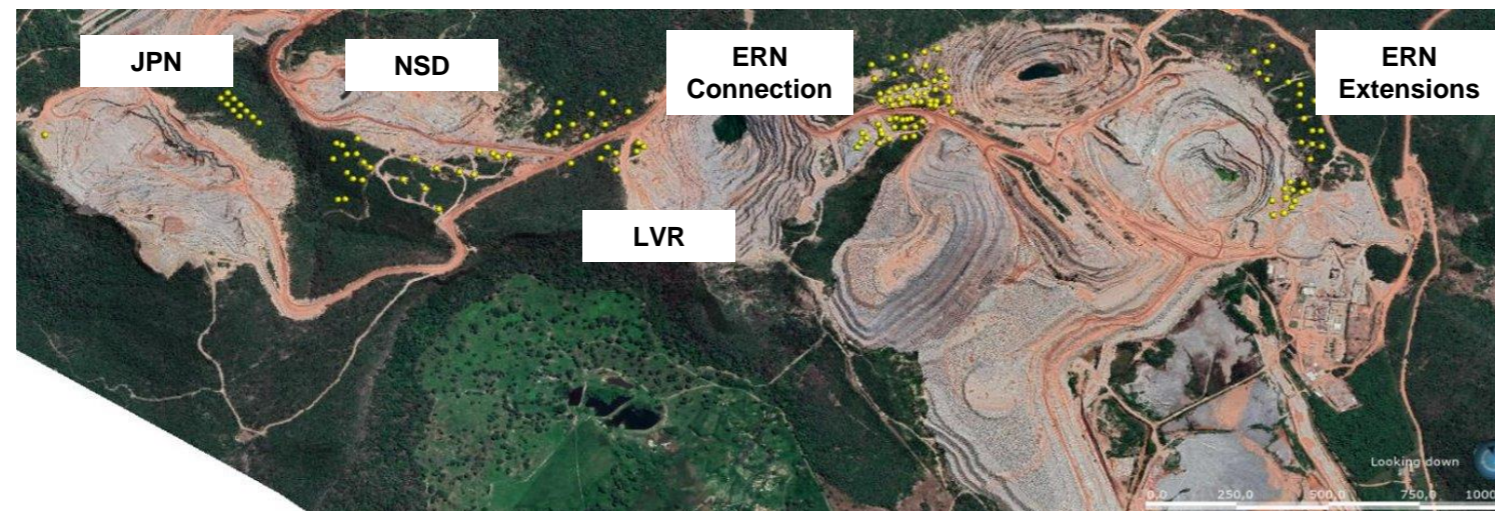


Ernesto/ Pau-a-Pique and SF

Near-mine and regional exploration across a 200 km trend

355,869 ha of mineral rights on one of Brazil's prolific mineral belts

- Gold mining began in the region during the 18th century
- Close to 3 million ounces discovered in last 20 years (São Francisco, São Vicente, Ernesto and Pau-a-Pique) with limited exploration.
- **Multiple near mine targets to identify potential continuity of pits :**
- Ernesto Mine – 3 km EW structure with 4 mineralization levels, open along strike and depth.
- Current infill drilling in LVR and Nosde to convert inferred to indicated resources and extension drilling to the east of Ernesto Mine indicating potential continuity of pits.
- **Multiple regional targets being advanced:**
 - São Francisco Mine – Open pit heap leach gold mine on care and maintenance with potential for expansion. Currently infill drilling in areas 3 and 5 and exploration drilling in new targets.
 - Bananal (20 km from Ernesto Plant) – 10 km soil and chip gold anomaly with 2 mineralization levels.
 - BP Anomaly (4 km from PPQ) – 2 km anomaly with surface samples similar to PPQ up to 28 g/t Au.



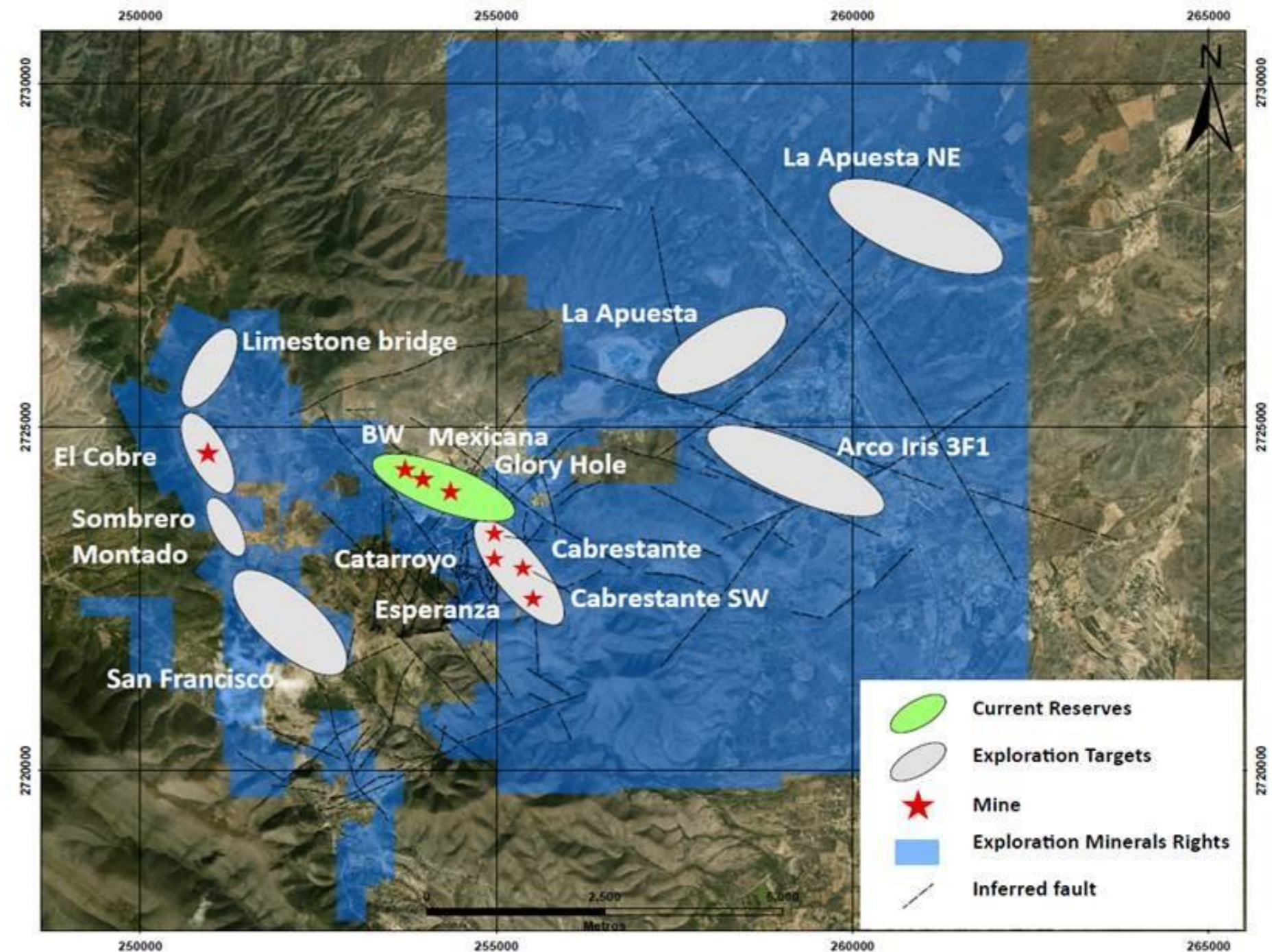
Aranzazu Exploration

Drilling Underway to Increase LOM and Identify New Deposits

- Located in the prolific Concepcion del Oro Providencia, Mazapil district, where evidence of mining dates back almost 500 years
- District is host to world class deposits such as Tayahua (Minera Frisco), Camino Rojo (Orla Mining) and Penasquito Mine (Newmont)
- Deposit is a skarn/sediment replacement (manto)
- **Only 6% of the project has been drilled to date with current mineral rights of 11,181 ha**

Drilling underway to increase LOM and identify new deposits:

- GH DOWNDIP & Cabrestante – extension/infill of the bodies (10,000 m); Glory Hole skarn still open down dip 500 to 700 m from known inferred resources and down-plunge to SE towards Cabrestante
- El Cobre – exploration/delineation drilling (15,000 m)
- Exploration drilling in Cabrestante SW; Cata-Arroyo; Esperanza; LM Bridge (8,000 m)
- Sampling, mapping and geophysics regionally to generate additional targets



Proven and Probable Mineral Reserve Estimates

Gold		Proven			Probable			2P		
Property	Deposit	Tonnes(kt)	Au(g/t)	Au('000 Oz)	Tonnes(kt)	Au(g/t)	Au('000 Oz)	Tonnes(kt)	Au(g/t)	Au('000 Oz)
Almas	Paiol	5,358	0.89	153	10,781	0.88	304	16,138	0.88	457
Almas	Vira Saia	646	0.88	18	3,134	0.91	92	3,780	0.91	110
Almas	Cata Funda	439	1.89	27	250	1.79	14	689	1.86	41
Almas	Heap Leach Pad (HLP)						0	1,275	0.9	37
Apoena	Lavrinha	54	0.92	2	261	1.10	9	315	1.07	11
Apoena	Pau-a-Pique	30	1.80	2	106	1.96	7	135	1.92	8
Apoena	Ernesto				873	2.04	57	873	2.04	57
Apoena	Japones				245	1.04	8	245	1.04	8
Apoena	Nosde				3,638	0.96	112	3,638	0.96	112
Apoena	Ernesto Connection				801	0.95	25	801	0.95	25
Aranzazu	Aranzazu	5,949	0.86	165	3,623	0.72	84	9,572	0.81	249
Matupa	X1	3,799	1.31	160	4,686	0.99	149	8,485	1.13	309
San Andres	San Andrés	12,676	0.46	189	32,192	0.48	492	44,868	0.47	681
Total		28,950	0.77	715	60,589	0.69	1,354	90,814	0.72	2,106

Silver		Proven			Probable			2P		
Property	DEPOSIT	Tonnes(kt)	Ag(g/t)	Ag('000 Oz)	Tonnes(kt)	Ag(g/t)	Ag('000 Oz)	Tonnes(kt)	Ag(g/t)	Ag('000 Oz)
Aranzazu	Aranzazu	5,949	17.56	3	3,623	17.69	2	9,572	17.61	5
Total		5,949	17.56	3	3,623	17.69	2	9,572	17.61	5

Copper		Proven			Probable			2P		
Property	DEPOSIT	Tonnes(kt)	Cu(%)	Cu('000 lbs.)	Tonnes(kt)	Cu(%)	Cu('000 lbs.)	Tonnes(kt)	Cu(%)	Cu('000 lbs.)
Aranzazu	Aranzazu	5,949	1.25	163,979	3,623	1.19	95,025	9,572	1.23	259,004
Total		5,949	1.25	163,979	3,623	1.19	95,025	9,572	1.23	259,004

- The Mineral Reserve estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources. Mineral Reserve estimates include mining dilution and mining recovery. Mining dilution and recovery factors vary with specific reserve sources and are influenced by several factors including deposit type, deposit shape and mining methods.
- The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- The disclosure of the Mineral Reserve estimates and related scientific and technical information has been prepared under the supervision or is approved by Tiãozito V. Cardoso, FAusIMM as a Qualified Person for Aranzazu, San Andres and EPP.
- Mineral Reserve estimate for Almas and Matupá Gold Projects was prepared under the supervision of Luiz Pignatari, P.Eng. as a Qualified Person, competent to sign as defined by NI 43-101.
- The NSR cut-off US\$64/t is based on the total predicted operating cost in Aranzazu.
- Ore NSR values have been calculated using 3.50 US\$/lb for copper, 1,700 US\$/oz for gold and 22 US\$/oz for silver and 2022 operation performance for metallurgical recoveries of 92% for copper, 79% for gold, 61% for silver and 64.7% for arsenic. Dilution was applied in the in the form of planned and unplanned dilution from hanging wall and footwall end-wall. Dilution from backfill (for secondary stopes) was also included. All dilution material was assumed at zero grades. Total dilution is approximately 23%. All Aranzazu information.
- Ore NSR values have been calculated using following formula: $NSR (\$/t) = (Cu\% \times US\$57.376) + (Au \text{ g/t} \times US\$38.746) + (Ag \text{ g/t} \times US\$0.365)$ in Aranzazu.
- Mining recoveries of 90% were applied to the stopes and ore development sill cuts respectively in Aranzazu.
- Mineral Reserves are calculated using pit designs, which have been optimized using only Measured and Indicated Resources at US\$1,700/oz. gold price in San Andres and EPP.
- Mineral Reserves have been estimated at a cut-off grade of 0.23 g/t for oxide material and 0.30 g/t for mixed material, with dilution of 5% and mining recovery of 95% in San Andres.
- Mineral Reserves were estimated at a cut-off grade of 0.40 g/t Au and applying 40% dilution factor with 98% mining recovery in Lavrinha mine (EPP).
- Mineral Reserves were estimated at a cut-off grade of 0.47 g/t Au and applying 10 % dilution factor with 98% mining recovery in Ernesto mine (EPP).
- Mineral Reserve were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery, in Japonês mine (EPP).
- Mineral Reserves were estimated at cut-off grade of 0.47 g/t Au and applying 20% dilution factor and 98% mining recovery in Nosde mine (EPP).
- Mineral Reserves were estimated at cut-off grade of 0.47 g/t Au and applying 40% dilution factor and 98% mining recovery in Ernesto-Lavrinha Connection mine (EPP).
- The Mineral Reserve estimate is based on an updated optimized shell using 1,500 US\$/oz gold price, average dilution of 20%, mining recovery of 100% and break-even cut off grades of 0.29 g/t Au for Paiol, 0.31 g/t Au for Vira Saia and 0.34 g/t Au for Cata Funda in Almas.
- The Mineral Reserve Estimate is based on an updated optimized shell using US\$1,500/oz gold price, average dilution of 3%, mining recovery of 100% and break-even cut off grades of 0.35 g/t Au for X1 pit in Matupá.
- Surface topography as of December 31, 2022, and a 200m river offset restrictions have been imposed, in San Andres.
- Surface topography based on December 31, 2022 in EPP.
- Surface topography based on December 31, 2016 in Almas.
- Surface topography as of July 31, 2021, in Matupá.

Measured and Indicated Mineral Resource Estimates

Gold										
Property	Deposit	Measured			Indicated			M&I		
		Tonnes(kt)	Au(g/t)	Au('000 Oz)	Tonnes(kt)	Au(g/t)	Au('000 Oz)	Tonnes(kt)	Au(g/t)	Au('000 Oz)
Almas	Païol	4,367	1.03	145	13,181	0.96	408	17,548	0.98	552
Almas	Vira Saia	567	1.24	23	2,788	0.91	81	3,355	0.96	104
Almas	Cata Funda	482	1.97	31	356	1.39	16	838	1.72	46
Almas	Heap Leach Pad (HLP)						0	1,510	0.88	43
Apoena	Lavrinha	44	1.22	2	1,027	1.50	50	1,071	1.49	51
Apoena	Pau-a-Pique	242	3.19	25	602	2.71	52	844	2.85	77
Apoena	Ernesto				911	2.11	62	911	2.11	62
Apoena	Japones				215	1.40	10	215	1.40	10
Apoena	Nosde				5,863	1.19	224	5,863	1.19	224
Apoena	Ernesto Connection				1,232	1.18	47	1,232	1.18	47
Aranzazu	Aranzazu	10,200	1.03	339	4,872	0.84	132	15,072	0.97	471
Matupa	X1	4,693	1.14	172	4,653	0.96	144	9,346	1.05	316
San Andres	San Andrés	16,886	0.49	263	54,975	0.49	863	71,861	0.49	1,126
Total		37,481	0.83	999	90,675	0.72	2,088	129,665	0.75	3,129

Silver										
Property	DEPOSIT	Measured			Indicated			M&I		
		Tonnes(kt)	Ag(g/t)	Ag('000 Oz)	Tonnes(kt)	Ag(g/t)	Ag('000 Oz)	Tonnes(kt)	Ag(g/t)	Ag('000 Oz)
Aranzazu	Aranzazu	10,200	21.54	7,062	4,872	21.22	3,324	15,072	21.15	10,386
Matupa	X1	4,693	3.85	581	4,653	4.39	656	9,346	4.12	1,238
Total		14,893	15.96	7,643	9,526	13.00	3,981	24,417	14.81	11,624

Copper										
Property	DEPOSIT	Measured			Indicated			M&I		
		Tonnes(kt)	Cu(%)	Cu('000 lbs.)	Tonnes(kt)	Cu(%)	Cu('000 lbs.)	Tonnes(kt)	Cu(%)	Cu('000 lbs.)
Aranzazu	Aranzazu	10,200	1.44	324,591	4,872	1.42	152,899	15,072	1.44	477,309
Total		10,200	1.44	324,591	4,872	1.42	152,899	15,072	1.44	477,309

- The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geo. as a Qualified Person for Aranzazu, San Andres, EPP, Matupá and for the Païol and Vira Saia deposits and HLP of Almas.
- The Mineral Resource estimate for the Cata Funda deposit of Almas was prepared by Adam Wheeler, C.Eng., a Qualified Person as that term is defined in NI 43-101.
- Contained metal figures may not add due to rounding.
- Mineral Resources stated at a cut-off of US\$50/t NSR for Aranzazu.
- NSR values have been calculated using a long-term price forecast for copper (US\$3.50/lb), gold (US\$1,700/oz) and silver (US\$22/oz), resulting in the following formula: NSR (US\$/t) = (Cu% x US\$ 57.376) + (Au g/t x US\$38.746) + (Ag g/t x US\$0.365) for Aranzazu.
- A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 3.04 tonnes/m3 for Aranzazu.
- The figures only consider material classified as sulphide mineralization for Aranzazu.
- The Mineral Resources estimate is based on optimized shell using US\$1,900/oz gold for San Andres.
- The cut-off grade used was 0.20 g/t for oxide material and 0.27 g/t for mixed material in San Andres.
- A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m3 in San Andres.
- Surface topography as of December 31, 2022, and a 200m river offset restrictions have been imposed in San Andres.
- Based on an optimized pit shell using US\$1,900/oz gold and at a cut-off grade of 0.40 g/t Au in EPP, except Pau-A-Pique mine.
- Based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).
- Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
- Surface topography based on December 31, 2022, in EPP, except Pau-A-Pique mine.
- End of the year mining depletion shapes used to estimate remaining resources in Pau-A-Pique mine (EPP).
- Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m3 in Lavrinhas mine, 2.77 tonnes/m3 in Pau-A-Pique mine, 2.62 tonnes/m3 in Ernesto mine, 2.76 tonnes/m3 in Japonês mine, 2.73 tonnes/m3 in Nosde and Ernesto-Lavrinha Connection mines, all mines from EPP.
- The Mineral Resource estimate is based on an updated optimized shell using 1800 US\$/oz gold price and cut-off grades of 0.29 g/t, 0.34 g/t and 0.31 g/t for Païol, Cata Funda and Vira Saia respectively, in Almas.
- Surface topography based on December 31, 2016, in Almas.
- The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US\$ 1,800 per ounce Au) and comprise a coherent body in Matupá.
- The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá.
- Surface topography used in the models was surveyed July 31, 2021 in Matupá.

Inferred Mineral Resource Estimates

Gold

Property	Deposit	Inferred		
		Tonnes(kt)	Au(g/t)	Au('000 Oz)
Almas	Paiol	3,504	1.23	139
Almas	Vira Saia	1,516	1.05	51
Almas	Cata Funda	330	1.48	16
Apoena	Lavrinha	1,062	1.78	61
Apoena	Pau-a-Pique	71	2.47	6
Apoena	Ernesto	542	1.94	34
Apoena	Japones	4	1.37	0
Apoena	Nosde	1,121	1.15	41
Apoena	Ernesto Connection	99	0.87	3
Aranzazu	Aranzazu	4,324	0.55	76
San Andres	San Andrés	5,871	0.73	138
Matupa	X1	62	0.81	2
Total		18,508	0.95	565

Silver

Property	DEPOSIT	Inferred		
		Tonnes(kt)	Ag(g/t)	Ag('000 Oz)
Aranzazu	Aranzazu	4,324	16.37	2,276
Matupa	X1	62	3.04	6
Total		4,386	16.18	2,282

Copper

Property	DEPOSIT	Inferred		
		Tonnes(kt)	Cu(%)	Cu('000 lbs.)
Aranzazu	Aranzazu	4,324	1.04	99,051
Total		4,324	1.04	99,051

- The Mineral Resource estimates were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 29, 2019, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
- Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
- The disclosure of the Mineral Resource estimates and related scientific and technical information has been prepared under the supervision or is approved by Farshid Ghazanfari, P.Geol. as a Qualified Person for Aranzazu, San Andres, EPP, Matupá and for the Paiol and Vira Saia deposits and HLP of Almas.
- The Mineral Resource estimate for the Cata Funda deposit of Almas was prepared by Adam Wheeler, C.Eng., a Qualified Person as that term is defined in NI 43-101.
- Contained metal figures may not add due to rounding.
- Mineral Resources stated at a cut-off of US\$50/t NSR for Aranzazu.
- NSR values have been calculated using a long-term price forecast for copper (US\$3.50/lb), gold (US\$1,700/oz) and silver (US\$22/oz), resulting in the following formula: NSR (US\$/t) = (Cu% x US\$ 57.376) + (Au g/t x US\$38.746) + (Ag g/t x US\$0.365) for Aranzazu.
- A density model based on rock types hosting mineralization was used for volume to tonnes conversion with averaging 3.04 tonnes/m³ for Aranzazu.
- The figures only consider material classified as sulphide mineralization for Aranzazu.
- The Mineral Resources estimate is based on optimized shell using US\$1,900/oz gold for San Andres.
- The cut-off grade used was 0.20 g/t for oxide material and 0.27 g/t for mixed material in San Andres.
- A density model based on rock type was used for volume to tonnes conversion with averaging 2.34 tonnes/m³ in San Andres.
- Surface topography as of December 31, 2022, and a 200m river offset restrictions have been imposed in San Andres.
- Based on an optimized pit shell using US\$1,900/oz gold and a cut-off grade of 0.40 g/t Au in EPP, except Pau-A-Pique mine.
- Based on a cut-off grade of 1.34 g/t Au and minimum width of 2m in Pau-A-Pique mine (EPP).
- Mineral Resources are estimated from the 410m EL to the 65m EL, or from approximately 30m depth to 500m depth from surface in Pau-A-Pique mine (EPP).
- Surface topography based on December 31, 2022, in EPP, except Pau-A-Pique mine.
- End of the year mining depletion shapes used to estimate remaining resources in Pau-A-Pique mine (EPP).
- Density models based on rock types were used for volume to tonnes conversion with resources averaging 2.78 tonnes/m³ in Lavrinhas mine, 2.77 tonnes/m³ in Pau-A-Pique mine, 2.62 tonnes/m³ in Ernesto mine, 2.76 tonnes/m³ in Japonês mine, 2.73 tonnes/m³ in Nosde and Ernesto-Lavrinha Connection mines, all mines from EPP.
- The Mineral Resource estimate is based on an updated optimized shell using 1800 US\$/oz gold price and cut-off grades of 0.29 g/t, 0.34 g/t and 0.31 g/t for Paiol, Cata Funda and Vira Saia respectively, in Almas.
- Surface topography based on December 31, 2016, in Almas.
- The Measured and Indicated Mineral Resources are contained within a limiting pit shell (using a gold price of US\$ 1,800 per ounce Au) and comprise a coherent body in Matupá.
- The base case cut-off grade for the estimate of Mineral Resources is 0.35 g/t Au in Matupá.
- Surface topography used in the models was surveyed July 31, 2021 in Matupá.
- Inferred Mineral Resources disclosed for the Lavrinha mine (EPP) is exclusive from the same category in the Nosde mine (EPP) and reported from larger pit outline for both deposits with similar price and cut-off grade.
- Inferred Resources are reported in two parts for Ernesto mine (EPP), inferred (OP) which is mineable by an open pit operation and Inferred (UG) which only can be mined by an underground operation. Inferred (UG) Mineral Resources are reported at a cut-off grade of 1.5 g/t.
- Inferred Mineral Resources in Nosde mine are exclusive from Lavrinha mine and reported from same pit outline as of Indicated Mineral Resources.