

# Aura Minerals Announces Full Construction Decision for the Borborema Project and Secures Term Loan of US\$100 million to Fund Construction

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ROAD TOWN, Sept. 06, 2023 - [Aura Minerals Inc.](#) (TSX: ORA) (B3: AURA33) (OTCQX: ORAAF) ("Aura" or the "Company") is pleased to announce that its Board of Directors (the "Board") has approved the construction of the Borborema project (the "Project"). In addition, the Board has authorized Aura's indirect wholly owned subsidiary Cascar do Brasil Ltda. ("Cascar") to enter in a credit facility for approximately US\$100 million ("Term Loan") with Banco Santander, S.A. (Brazil) to partially fund the construction of the Project.

Rodrigo Barbosa, President and CEO of Aura, comments: "Our strategic vision is clear: to expedite the development of our projects as fast as we can. Acquiring Borborema in the latter half of last year was a pivotal move. Following nine months of meticulous research and planning, we are not only initiating construction but also securing sufficient funding to ensure the project reaches completion. We remain committed to meeting our growth targets for our shareholders. The successful, on-schedule and on-budget ramp-up of the Almas Project serves as a proven model, and we anticipate replicating this success with Borborema. Furthermore, we are already nearing completion of licensing for the upcoming Matupá Project, which is slated to commence construction next year."

Mr. Barbosa continues, "We would also like to emphasize the exceptionally high after-tax IRR of the Project, standing at 40.8% on a leveraged, after-tax basis using consensus gold price projections. This figure rises to 51.9% when calculated with a gold price of \$1,900 per ounce. It is worth noting that these figures do not account for the substantial potential for increasing mineral reserves once we proceed with the road relocation. In addition, our commitment to ESG best practices is fully integrated into the Borborema project. We are confident that once operational, Borborema will serve as a benchmark in ESG excellence. The project plans to utilize grey water from the adjacent city and incorporate renewable energy sources, all in alignment with our holistic 360-degree culture".

The Term Loan will have, among other conditions:

- a five-year term to maturity, with principal payments commencing after a grace period of 24 months;
- a guarantee from [Aura Minerals Inc.](#);
- a requirement that the Project's Net Debt to EBITDA ratio be no greater than 1.5x, to be measured after the end of the grace period.

The Company is targeting the completion of construction and the start of production by early 2025.

## Scientific and Technical Information

Readers are reminded that mineral resources that are not mineral reserves do not have demonstrated economic viability. For more information regarding the results of the feasibility study on the Project, see the news release dated August 30, 2023 and entitled "Aura Minerals Completes Feasibility Study for the Borborema Project and Increases Ownership Stake in Borborema Inc. to 100%", which is available on Aura's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information contained within this news release has been reviewed and approved by Tiãozito V. Cardoso, FAusIMM, Technical Services Director for the Company. Mr. Cardoso is a Qualified Person as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## About Aura 360° Mining

Aura is focused on mining in complete terms - thinking holistically about how its business impacts and benefits every one of our stakeholders: our company, our shareholders, our employees, and the countries and communities we serve. We call this 360° Mining.

Aura is a mid-tier gold and copper production company focused on operating and developing gold and base metal projects in the Americas. The Company has 4 operating mines including the Aranzazu copper-gold-silver mine in Mexico, the EPP and Almas gold mines in Brazil, and the San Andres gold mine in Honduras. The Company's development projects include Borborema and Matupá both in Brazil. Aura has unmatched exploration potential owning over 650,000 hectares of mineral rights and is currently advancing multiple near-mine and regional targets along with the Serra da Estrela copper project in the prolific Carajás region of Brazil.

This news release contains "forward-looking information" and "forward-looking statements", as defined in applicable securities laws (collectively, "forward-looking statements") which may include, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including IRR for the Project, the integration of ESG best practices in the operation of the Project, the terms and conditions of the Term Loan and the timing of completion of construction and commencement of production at the Project and . Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to predict, or control could cause actual results to differ materially from those contained in the forward-looking statements. 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. Specific reference is made to the most recent Annual Information Form on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, the ability of the Company to achieve its short-term and longer-term outlook and the anticipated timing and results thereof, the ability to lower costs and increase production, the ability of the Company to successfully achieve business objectives, copper and gold 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 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.

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