

# Aura Announces Final Approval for acquisition of Big River

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ROAD TOWN, Sept. 08, 2022 - [Aura Minerals Inc.](#) (TSX:ORA, B3:AURA33) ("Aura" or the "Company") is pleased to announce that the Supreme Court of Western Australia ("Court") announced today its decision approving the proposed scheme of arrangement ("Scheme"), pursuant to which Borborema LLC, an indirect wholly-owned subsidiary of Aura ("BidCo") will acquire all the shares of [Big River Gold Ltd.](#) ("Big River"). Holders of Big River shares ("Big River Shareholders") other than Dundee Resources Limited ("Dundee Resources"), will receive A\$0.36 in cash ("Cash Consideration") for each Big River share held. Aura will hold its interest in BidCo through an intermediate holding company ("JVCo") and Dundee Resources has agreed, subject to certain limited conditions, to receive shares in JVCo ("Share Consideration"), in lieu of the Cash Consideration in order to indirectly maintain an equity interest in Big River ("Transaction").

## Highlights

- The final regulatory step for the approval of the acquisition by Aura of Big River, owner of Borborema Gold Project ("Borborema" or "the Project"), is concluded and the transaction was approved by the Court
- Implementation of the transaction, which includes the disbursement of cash consideration and the acquisition of Big River shares by JVCo is expected to occur on September 20, 2022
- As previously announced on April 19, 2022 (*Aura to Acquire Big River Gold via an Australian Scheme of Arrangement*), Aura will acquire Big River and will form an 80%/20% joint venture with Dundee Resources
- Borborema will add 8.2 Mt at a grade of 1.22 g/t Au (320K oz.) to Measured Mineral Resources, 42.8 Mt at a grade of 1.12 g/t Au (1.55 million oz.) to Indicated Mineral Resources and 17.6 Mt at grade of 1.00 g/t Au (0.57 million oz.) to Inferred Mineral Resource to Aura's portfolio, representing a 40% increase to Measured & Indicated Mineral Resources and 33% increase to Inferred Mineral Resources<sup>1</sup> to Aura's portfolio.
- Project construction is fully licensed
- Possibility of increasing the throughput of plant
- Logistical facilities and cities with good infrastructure nearby
- Aura expects to review the Project and complete a Feasibility Study ("Borborema FS") in compliance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") on the Borborema Project by the end of 2022/early 2023
- On a preliminary basis and subject to completion of and confirmation in the Borborema FS, Aura expects to be able to start construction of the Borborema Project by 2023 and start production by 2025
- Metallurgical process proposed is conventional carbon-in-pulp (CIP) gold extraction, with well tested technology.

Rodrigo Barbosa, Aura's President & Chief Executive Officer, commented: "I am proud to see the transaction fully approved and to now work towards implementation and partnering in the development of Borborema with Dundee Resources, a reputable investor in North America. We have completed a significant amount of due diligence on Borborema, it has advanced geology which will increase our current Measured & Indicated Mineral Resources by 40% through an easy to build and operate project (open pit). During the coming months, we will advance our studies and look for opportunities to optimize the project and initial studies performed by Big River<sup>2</sup>. We look forward to progressing yet another project in our portfolio toward construction and will inform the market about our plans, targeting to start construction in 2023."

## Borborema Gold Project

Borborema is a greenfield open pit Gold Project, located in the municipality of Currais Novos, Rio Grande do Norte state, in the northeast of Brazil, with over 1.87 million ounces of gold of JORC-Compliant Measured and Indicated Mineral Resource and additional 0.57 million ounces of gold of Inferred Mineral Resource.

## 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 the development and operation of gold and base metal projects in the Americas. The Company's producing assets include the San Andres gold mine in Honduras, the Ernesto/Pau-a -Pique gold mine in Brazil and the Aranzazu copper-gold-silver mine in Mexico. In addition, the Company has two additional gold projects in Brazil, Almas and Matupá, and one gold project in Colombia, Tolda Fria.

For further information, please visit Aura's website at [www.auraminerals.com](http://www.auraminerals.com) or contact:

Rodrigo Barbosa  
President & CEO  
305-239-9332

#### Advisers and Counsel

Canaccord Genuity Corp. is acting as exclusive financial adviser, Gowling WLG (Canada) LLP is acting as Canadian legal adviser, and King & Wood Mallesons is acting as Australian legal adviser, to Aura.

Cassels Brock & Blackwell LLP is acting as Canadian legal adviser, and Blackwall Legal LLP is acting as Australian legal adviser, to Dundee Resources.

Big River has appointed NextLevelCorporate as its financial advisor and MinterEllison as its legal advisor.

The technical information in this press release was reviewed by Mr. Farshid Ghazanfari, a Qualified Person ("QP") who is a Registered Member of the 'Professional Geoscientists Ontario', a 'Recognized Professional Organization'. Mr. Ghazanfari is Director of Mineral Resources and Geology and a Qualified Person to Aura. Mr. Ghazanfari has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration to qualify as a QP for the purpose of National Instrument 43-101 in Canada.

#### Disclaimer

In this press release, the Company has disclosed resource estimates in respect of Borborema that are not based on Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, but instead have been prepared in reliance upon the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Estimates based on the JORC Code are recognized under NI 43-101 in certain circumstances. The Company's QP confirmed that while the CIM definitions are not identical to those of the JORC Code, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates.

#### Forward-Looking Statements in Respect of Aura

This press release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to closing of the Transaction; Aura's plans and expectations with respect to timing of completion of the Borborema FS, exploration plans at Borborema, timing and completion of development at Borborema and the timing and level of production at Borborema; mine life at Borborema and other expectations regarding costs, budgets, increases and decreases in capital spending, production

growth, mining processing and rates, and mined and processed gold grades and weights, as well as any other statements related to potential production forecasts and plans for Borborema, including, expected AISC; timing, maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; results of mineral resource estimates and mining studies; estimates of future capital and operating costs; future financial or operating performance and condition of Aura and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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 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, the accuracy of any mineral reserve and mineral resource estimates, general economic conditions and other risks involved in the mineral exploration and development industry. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes is not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Forward-looking information contained in this press release represents the Company's expectations as of the date of this press release (or as of the date they are otherwise stated to be made) and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

<sup>1</sup> Based on Gold equivalent ounces, or GEO, 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: Gold = US\$ 1,850/oz; Silver = US\$ 26.38/oz; Copper = US\$ 4.44/lb.

<sup>2</sup> For further details, see Press Release issued on March 31, 2022 and filed with the Australian Securities Exchange Ltd, the Borborema

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