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Aranzazu

Aranzazu

Temporary Suspension of Operations at Aranzazu Mine announced January 15, 2015. Mine currently on care-and-maintenance.

Project Highlights

The Aranzazu mine is located within the Municipality of Concepción del Oro in the north eastern region of the State of Zacatecas, Mexico, and covers approximately 11,380 hectares, including the historical, past producing El Cobre area. The property can be accessed by paved highway from both the city of Zacatecas located 250 kilometres to the southwest and from the city of Saltillo located 112 kilometres to the northeast. Both Zacatecas and Saltillo are serviced by daily domestic and international flights.

In December 2014, the Company completed an optimization study for the Aranzazu mine with the goal of identifying an operating model that would improve the project economics and eliminate the risk by reducing both costs of production and capital expenditures and increasing production in order to generate a short-term return on our investment. The study was unable to identify an operating alternative that provided a short-term positive return on Aranzazu in the absence of available additional financing to maintain or expand the operation and therefore the decision to suspend the operation and place it on care-and-maintenance was made.

On January 15, 2015, the Company announced that all mining activities at the Aranzazu mine would be temporarily suspended and that all capital projects, including underground development work would also be deferred. Processing of copper concentrates would continue until the economic stockpiles were depleted. As a result, the budget for the year ending December 31, 2015 has been significantly reduced, with a focus on preserving both the optionality and integrity of the Aranzazu asset. The Company will continue activities to protect the asset and assess alternative methods to develop the project in a more economic manner; however management's expectation of achieving a suitable return on investment in the current metal pricing environment has been diminished.

The Company is planning to prepare an updated NI 43-101 compliant technical report that may include a smaller scale expansion plan than included in the technical report dated August 31, 2012, with an effective date of July 12, 2012, and entitled "Preliminary Economic Assessment of the Expansion of the Aranzazu Mine, Zacatecas, Mexico" prepared for Aura Minerals by AMC Mining Consultants (Canada) Ltd.