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SHAREHOLDER: On the release that came out yesterday [Northwestern Enterprises Lt. Announces Agreements to Acquire Common Shares of Aura Minerals Inc.], I thought that there are two questions or angles. The first one is the Brito component and the second one is any response or thoughts from Aura. But just starting with the Brito side of that release yesterday... I couldn't remember but I thought that this was the first time in a public filing that he has associated himself with the Company.

AURA INSIDER: Yeah, I think it might be. I know when he [Paulo Brito] put out a release in one of his companies, I think Sercor, which is one of his companies, that was buying shares from Yamana...

SHAREHOLDER: Right.

AURA INSIDER: I think he's mentioned in that.

SHAREHOLDER: I see ...but Sercor wasn't him I don't think. That's the one that's supposed to be his son or family trust, so I'm not sure that he is but it's worth looking at. I guess the thing with Brito... the share reconciliation: 137 million shares is what Northwestern has pro forma. So if you take Cyprus and Sercor, which are the two vehicles, that gets you to just under 100 million shares. There are 37.6 million shares that he "purchased" in this Northwestern roll-up. I do not believe that anybody is selling their shares for \$0.09/share in a third party, arm's length transaction. Do you have any thoughts? Are the 37.6 million shares, that delta, is it your sense that those shares are also held by him in other trusts?

AURA INSIDER: Well... You know we've had the opportunity to get to grips with exactly what he's done.

SHAREHOLDER: So what did he do?

AURA INSIDER: It turns out that in early February, I can't remember if I let you know he was running around telling everyone he was going to do a take-over. But, in early February he was apparently in New York and spoke to a shareholder and made him an offer at \$0.09/share for his shares and said: "That's something we can close on...that's something I will pay you ...but the cash will be...I'll pay you in installments... and it will be full and final settlements at the end of April." So, apparently they reached some agreement that that could occur. And he signed an agreement with the guy and that was it.

SHAREHOLDER: Ok. But I guess that's part of it because at \$0.09/share, it's not clear that that's the end of the transaction? There could be a swap of future profits, or no?

AURA INSIDER: No, I don't think so. I mean, we were as taken aback by this yesterday as about anybody else. We saw this and thought: "what is this?" We had not heard about this transaction until last night and it was like: "Well what the hell is going on here now? Is he now going to launch a take-over?"

SHAREHOLDER: Right...sorry...

AURA INSIDER: How the hell does someone buy shares at \$0.09/share when the market price is \$0.21?

SHAREHOLDER: Right, well I guess that's it. Part of it was negotiated back in February, do you know how many shares that was?

AURA INSIDER: I have no idea. I would imagine you could probably take Sercor and it could be the missing number you are talking about.

SHAREHOLDER: I mean Sercor and Cyprus...the interesting thing is there's an increase for both of those. For Cyprus and Sercor, the numbers that are filed on SEDAR are more than what Aura has in its Management Information Circular. So he's been adding to those vehicles in the open market and it doesn't reflect the eight million shares he purchased from S [redacted] [another shareholder]. So that's the other....

AURA INSIDER: Ya. I mean I don't know where those went.

SHAREHOLDER: Well they're obviously in this 137...so you have Cyprus and Sercor together are 99 million, less 8 million, sort of 29 million. So he purchased up to 29 million from this New York fund and he maybe he had another vehicle or trust.

AURA INSIDER: Ya, I don't know.

SHAREHOLDER: Right.

AURA INSIDER: I mean we don't know who the New York people are.

SHAREHOLDER: Really? So how does he?

AURA INSIDER: Because ...well I don't know. It's probably some mates of his. I actually, we don't know where those came from. We don't know whose they are. We only knew one shareholder in New York who had a reason to have a substantial holding in Aura and that is A [redacted] [another shareholder], but I have absolutely no clue whatsoever...

SHAREHOLDER: So these aren't guys who you had marketed to or spoken to in the last several years?

AURA INSIDER: Ya...That's A [redacted] Capital.

SHAREHOLDER: OK. But that's not who he purchased from?

AURA INSIDER: I don't know. [Laughs] I mean...we can only surmise.

SHAREHOLDER: OK right...so that's 48% of the shares. There's still that Carteira which owns 57 million which is close to 20% and that is someone who is affiliated with Brito?

AURA INSIDER: I would say that's a non-related, related party or whatever the hell that term is. I'm pretty sure it's somebody who he knows quite well.

SHAREHOLDER: Ok, but they [Carteira] have their own I guess value-maximizing motives? They're looking to make a return based on the value of the shares or dividends?

AURA INSIDER: I would believe so, yes.

SHAREHOLDER: OK, I guess is there another option or another angle that you think, or....?

AURA INSIDER: [Chuckles]...I ...I have no idea. I mean it looks like with this transaction that it is a consolidation, it is exempt from takeover...from takeover rules, right?

SHAREHOLDER: Right, it's less than five parties at a discount.

AURA INSIDER: The other party I believe would want a return on his investment in terms of dividends. I think Paulo wants a return on his investment in terms of dividends.

SHAREHOLDER: Right.

AURA INSIDER: But he still looks at the world quite simplistically. You know, I don't think he...what I would say about him...I'm not necessarily certain that I trust him, but I don't think he's a particularly hard-assed, mean, business man. I think he's actually quite simple in terms of how he goes through transactions. And I expect that to be the case with this. I think the non-related, related party [Carteira] might be riding him reasonably hard and saying "well, hey look...you own a fair amount of this company, why aren't you more involved in it? Instead of just you know, having this sort of stand-offish idea. If you really want to get things done, you really need to be more involved."

SHAREHOLDER: That makes sense...and so the transfer price of \$0.09/share doesn't make sense. Did you have any thoughts on that?

AURA INSIDER: Well the price...that was the price that the shares were at in the early part of February.

SHAREHOLDER: Right, so that was part of it. I guess that he had Cyprus River sell at \$0.09 as well because the whole transaction was done at that price, right?

AURA INSIDER: Ya and I ...that I don't know. I do know that way back when in January he was just, banging on, about launching a takeover at \$0.09, I just had a sense that it was in his head. And I don't know if that meant Cyprus River or Sercor now end up with some sort of tax-losses or whatever and maybe those agreements were entered into with him at that point in time. Maybe the whole transaction was decided at that particular point in time.

SHAREHOLDER: OK and then I guess the last thing that I was a little bit uncertain of, or had the most difficulty in comprehending that I was hoping to get your thoughts on was the last paragraph where it talks about Board nominees and strategic options. You know, my memory was that at the AGM last year, an existing Board Member, [REDACTED], was represented to be Brito's representative, his guy on the Board. And I know that you and I had spoken that he has a personal and fairly close relationship with Jim [CEO and Director] that Jim was in his office with him when there was a call with S [REDACTED] [another shareholder], so I'm a little unclear.

AURA INSIDER: On which? On [REDACTED] [Aura Board Member]?

SHAREHOLDER: Yes, I guess there's two parts; one, I thought [redacted] [Aura Board Member] was his representative on the Board...

AURA INSIDER: He was originally, but they've kind of fallen out. They've fallen out over essentially...You're going to find this difficult to believe, but essentially Paulo said he was going to fund one of [redacted]'s [Aura Board Member] companies and had promised him money and he didn't come through with any money. It ended up being a bit of a s--- show. So they fell out over that. I mean, you can still deem him to be a representative due to prior history, but there's no real, not much of a link there anymore.

SHAREHOLDER: Ok. So you think all of a sudden maybe because this non-related, related party [Carteira] is riding him, he feels that he should be involved directly.

AURA INSIDER: Well I think the other fellow has come in and sort of said like, just asking the questions he should have been asking himself a while back. As opposed to just doing calculations on a piece of paper, I think this guy's actually been asking him these sorts of questions and saying "you should be involved and this is what you should be doing, so start managing your investment as opposed to just letting it be and saying it will just accrete value."

SHAREHOLDER: Ok so what are the thoughts at Aura? I assume [redacted] and [redacted] [Aura Board Members A and B] knew this was coming?

AURA INSIDER: Nope. [Laughs]. We had a phone call at about 10:30 last night with [redacted] [Board Member A]. We had absolutely no idea where this came from. Nor did [redacted] [Board Member B]. So ... completely clueless. I really don't know what else to say. It came as a complete surprise. It would be difficult to speculate on why now? I mean the consolidation of your holdings is one thing right but you've always had these holdings...apart from the other whatever shares he's bought.

SHAREHOLDER: Right but I think if you were to ask me: "Why now?" The immediate answer to me is because you've re-paid the Banco Itau loan [recourse to the Serrote Project].

AURA INSIDER: I don't really know that a link can be made between the two. I can't really see that it can. I think personally, that he's working on instruction from this other shareholder [Carteira]. I don't know where the extra cash is coming from. It would have been nice to get some of it ourselves a while back.

SHAREHOLDER: But that's it. The decision to re-pay that Banco Itau loan [recourse to the Serrote Project] ...last year, things were really tight and you could have used the money from Brito right? And I don't know where the decision came from so I shouldn't say that, I don't know if it was really the Board or Jim or Brito, but someone thought it was in the Company's best interest to repay that Banco Itau loan [recourse to the Serrote Project], that it should be prioritized to keep Serrote. I know you and I spoke about it...And you were the one, in the interest of saving the Company stopped payments. So I don't think that you thought it was such a great idea to re-pay it in full. But however that decision was made,

it was done. And now that he's in the clear, now that the company's repaid that loan, he can focus on surfacing the value.

AURA INSIDER: But remember that when he may have entered into this transaction at the point in time that he did, which is early February, there was no discussion about full repayment of the loan at that time. It was still outstanding. So, it's difficult to make that link. Look...remember you got to be careful here. You could probably link whatever's happened now to any number of events.

SHAREHOLDER: What do you mean?

AURA INSIDER: I have no idea how to do that...I mean, it's just...I mean, my first thought was that he was doing this...I still think he has a takeover in mind, but I think at \$0.09/share. I don't know where the cash comes from but I don't think it comes from him.

SHAREHOLDER: That's exactly it. There's still 91 million shares that represent the minority here. Well, now I'm assuming...do you know if there's anyone else? I was just adding his 137 to the non-related related [Carteira] 57 million.

AURA INSIDER: Do I know if there's anyone else? I am only aware of a number of small holdings out there. You, Jim, ...I'm not sure who was the party in New York, if it was A [REDACTED] Capital, then he's no longer there. If it wasn't then it was someone else. We're not aware of substantial shareholders out there.

SHAREHOLDER: If you assume that 91.6 is the true minority, even if he was able to do that for \$9 million, it doesn't seem as if he has those funds. That's not a small amount and at market prices it's \$23 million without a premium.

AURA INSIDER: Yes. Without a premium. He clearly doesn't have the money. I don't think he has the money if it's \$0.09/share or whatever is remaining but I do think that somebody else does.

SHAREHOLDER: Well that brings me to the point I had sort of mentioned last night. I think that the company here has a fiduciary responsibility to make sure that the minority shareholders aren't short-changed. That no one is able to launch a bid at \$0.09/share or even \$0.20/share when just this year Aura should finish the year with \$15 million net cash. That Aura should be cash flowing \$40 million a year off what you have if you can get things up and running. I don't know the best way to get that information out there. I've said it's through demonstrating it financially through buy-backs or a dividend or even just through a presentation to educate the investors. Has there been any discussion as to that?

AURA INSIDER: Well certainly, if there's anything launched at \$0.09/share...if there's any takeover launched at \$0.09/share there will be a very strongly worded press release that neither the management nor the Board support this.

SHAREHOLDER: But even at \$0.25/share or \$0.30/share, I think the company should have a view on intrinsic value and if it doesn't, then maybe taking the proactive step of hiring a bank to do a formal valuation opinion is the prudent course of action.

AURA INSIDER: Yes. Certainly if we are going to ...I thoroughly doubt we are going to get a takeover transaction occurring...

SHAREHOLDER: I think it's also to surface the value of this company and make sure. Because every time Brito's able to buy his shares at \$0.09/share or even \$0.20/share he's doing so at the expense of a minority Shareholder who's selling with less than perfect information.

AURA INSIDER: This is ...true but then again, I don't know if he's necessarily ...well look I can't answer that. We'll obviously continue to consider ...As this continues to play itself out, it is managements' responsibility to protect the minorities and ensure that anything that is offered is of fair-value. If a number that comes out is \$0.20/share, we're not going to sit there and say "Ya, that looks good." The first thing we will do is make sure we get a valuation performed, which means you can back up the justification of support, or not. I mean, we're not...complete crooks. I also have to say we're not stupid. You have what I would call, certainly from my point of view, some level of reputation. I need to continue to want to survive in this space.

SHAREHOLDER: I applaud that and I appreciate that and I think it's what has allowed us to have a relationship and discussions here but it all goes back to that slide presentation that I spoke to you and [redacted] [Aura Board Member] about: It's all about capital allocation and there aren't many examples of good ones in your industry but your predecessor company, that E [redacted] and Mr. G [redacted] is one of the few examples. Guys who have a view of what their inherent company is worth and are prepared to act accordingly. When I first met Jim, he said he thought Aura was worth C\$1.00/share. When I met him last year before the AGM, when he was still speaking to me, he said San Andres was worth US\$100 million. Now I don't know what that was based on, he refused to get into any detailed conversation or get his calculator out as I tend to do, but if that's the way the company feels then it should be acting that way and it should be allocating capital in line with that.

AURA INSIDER: I don't disagree.

SHAREHOLDER: Right, so I assume that all those things are... I don't want to sound like a broken record here, but I guess all of the things that we've spoken about time and time again, do you get a sense that maybe the Board will be coming around and we can speak more constructively at the AGM on those subjects?

AURA INSIDER: ...In short...No. That's the simple answer. Our board is not very proactive. I would like to say they would like to be, but they're just not very proactive. And it's unlikely they'll do anything that's not recommended by Jim.

SHAREHOLDER: So why does Jim have that status with the Board? There's a chart in your circular that shows Aura's share-price performance and it speaks very loudly. Whether you say on an absolute or a relative basis, the Company has substantially underperformed. So at what point is there accountability? At what point is the Board willing to do its job, which is to be a Board of Directors and not just listen to management, but question and direct management?

AURA INSIDER: Well, I think when they change.

SHAREHOLDER: It sounds like that's probably going to be happening sooner rather than later.

AURA INSIDER: Ya, I think to be perfectly blunt: I think our new shareholder [Carteira] is looking for answers. Much like you are and I think he's left it out there to let things get on with things for a while but I think he's looking for answers now.

SHAREHOLDER: I don't suppose you are able to pass on any contact information for him?

AURA INSIDER: No...this one would be, this guy has made a few rather unpleasant comments to myself. I really wouldn't want to...I no, it's uh...this one would not be advisable.

SHAREHOLDER: [REDACTED]

AURA INSIDER: [REDACTED]
[REDACTED]

SHAREHOLDER: Got it. OK I can appreciate that. OK. Alright, just two other quick questions: so do you have any idea if the company or the Board is planning or responding to the request I made last week...the deadline I noticed is the 28th or the 29th.

AURA INSIDER: Oh yes, no there will be a response. Should be in the next couple of days.

SHAREHOLDER: Got it, OK. So I'll look at that when it comes in. And then San Andres.

AURA INSIDER: Still the same situation. The expectation is that, well not expectation, it appears to be some movement there. Guys have realized that, you know, you can't, this isn't the old world where you just occupy and people bribe you to go away.

SHAREHOLDER: And that's what you think they are doing?

AURA INSIDER: Ya, it's become quite obvious that that's unfortunately exactly what they are doing.

SHAREHOLDER: So there is no validity to the burial or graveyard removal or the cyanide or any environmental or social issues?

AURA INSIDER: No. They have basically issued demands for the three ring leaders to be paid \$100,000 each and then they'll go away.

SHAREHOLDER: Not that I would ever condone doing that, but at some point, I don't know if it's through security or throwing some more money at the community but at some point suspending the operations has a material impact to Aura's financials many times larger than I guess what you're paying out to appease the community.

AURA INSIDER: Well yes, but you know, we operate nowadays in an extremely transparent fashion and certainly anything along the lines that's a cash outflow to resolve a situation, unless it is to negotiators is

not something we could consider, unfortunately. Well fortunately, or unfortunately. It appears to have been something that was practiced in the past and we are obviously seeing ourselves in a position where that legacy has come through on us, but it's certainly not something we would ever actually consider ourselves.

SHAREHOLDER: Right. Ok. That's fair. The only thing I would leave with, is I noticed that the financials are coming out after the AGM. I'm not sure I would imagine, we're not going to get to speak in detail before...I look forward to the updated disclosure on the hedge book and how that's progressing in the Q1, I would imagine that that should be a pretty positive thing. But the other thing is really, that relative valuation or that cash flow potential on the slide that I showed, I don't really understand why that's a bad thing to put out in the public domain. If you have production and cash cost guidance then you should be able to say that at gold prices X, that puts us in a net cash position of \$15 Million at the end of this year and cash flowing whatever it is on a gross quantum or per share amount. I think that disclosure it well within your abilities to forecast. There aren't any liabilities with the disclosures you put and it's something that helps all shareholders, particularly the minorities.

AURA INSIDER: We certainly are...

SHAREHOLDER: Is there any push-back why you wouldn't want to put that out or why you're not?

AURA INSIDER: Well...I mean, no there isn't any push back on that as yet.

SHAREHOLDER: OK so is it something you think we might be able to see?

AURA INSIDER: I think it's ...I think it would certainly be considered, but unlikely to end up.

SHAREHOLDER: But does it do any harm?

AURA INSIDER: Well...the harm it does is if you don't achieve that.

SHAREHOLDER: Right but all it's doing is holding the company accountable for production and cash cost guidance. You obviously can't be held accountable for the price of a commodity that you don't control. That's all its saying, right?

AURA INSIDER: That ...that is, yes. Obviously we will continue to consider this...

SHAREHOLDER: I don't know if there's anything I can do to help the case. I could point to a dozen companies in different industries in mining, oil and gas that speak to that, and you just made the comment that Aura's a very transparent company and a think that being transparent with the shareholders and the minorities here is what the company needs to unsurface value.

AURA INSIDER: OK.

SHAREHOLDER: Is the hesitation to put it out is it on your part, is it on Jims, is it on the Board's?

AURA INSIDER: Um...I think it's a bit of everything really. We are obviously trying to turn things around...there's no real, we just don't think there's a much of a need to improve the guidance.

SHAREHOLDER: Well I think the need to improve the guidance can be seen in the share price and the lack of liquidity. If you're not going to accept a bid at \$0.20/share or \$0.30/share because it materially undervalues the company, it begs the question why is the company undervalued. It gets back to all of these same issues that we keep on talking about....and so I think, at this point, the Board is changing, one way or the other, and if that Board is going to be changing management or management practices, that will be what it is, but ultimately I think this company is moving in the direction of greater transparency, managing the operations for cash flow, and being transparent with all shareholders. I think the quicker you guys can get there and do that, the better it is for everyone.

AURA INSIDER: Oh ya, I would agree with that. I do agree with that. You know, this may not necessarily be the worst thing that's occurred for the Company. I imagine there's going to be a little bit more pressure coming up in the next while. I imagine there probably will be.

SHAREHOLDER: [REDACTED]
[REDACTED]
[REDACTED]

AURA INSIDER: [REDACTED]

SHAREHOLDER: OK...OK...alright well I appreciate you taking the time.

[Call ended]