

AURA MINERALS INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. INTRODUCTION

This Code of Business Conduct and Ethics (this "Code") embodies the commitment of Aura Minerals Inc. ("Aura Minerals" or the "Company") to conduct its business in accordance with all applicable laws, rules and regulations and high ethical and moral standards. All employees, officers and directors of the Company shall act in a manner consistent with this Code. The Code will be reviewed and, if necessary, revised annually by the Board of Directors of the Company (the "Board").

The Company encourages all employees, officers and directors to submit good faith complaints or concerns to any member of the Nominating and Corporate Governance Committee (see "Reporting") without fear of reprisal.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination. If a situation exists or arises where an employee, officer or director is in doubt, the individual should seek advice from the Nominating and Corporate Governance Committee.

2. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Aura Minerals and its employees, officers and directors must comply with all laws, rules, and regulations of the jurisdictions in which the Company operates. Employees, officers and directors should educate themselves on the laws, rules and regulations that govern their work and if there is any doubt with respect to compliance, seek advice from the Company's legal counsel, supervisors, managers or other appropriate individuals at the Company.

3. HUMAN RIGHTS

Aura Minerals is committed to fair employment practices in which all individuals are treated with dignity and respect. The Company will not tolerate any type of discrimination or harassment at any level and expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

4. CONFIDENTIALITY

Confidential information includes, without limitation, any non-public information concerning Aura Minerals, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. To avoid a breach of confidentiality, the disclosure of such information to any outside entity (other than approved lawyers, auditors and banks) must be authorized by the President and Chief Executive Officer ("CEO") of the Company. The obligation to keep such information confidential also extends beyond your employment or directorship with Aura Minerals.

5. INSIDER INFORMATION

Trading, or encouraging others to trade, in securities of the Company while in possession of material information which has not been disclosed to the public is strictly prohibited. Information which could be considered material and confidential would include, but is not limited to, matters regarding significant assays, mineral discoveries, financial results, stock split, a major merger, acquisition or disposition, or take-over bid.

The Company will impose trading black-out periods in accordance with the Disclosure Policy. However, even if a trading ban has not been imposed, each individual is responsible for ensuring that they do not violate insider trading rules.

Any person, to whom this Code applies, must obtain approval of the President and CEO or the Corporate Secretary prior to conducting trades in the Company's securities, especially during periods of active exploration.

6. CONFLICTS OF INTEREST

All employees, officers and directors have an obligation to act in the best interests of the Company and avoid situations where their ability to objectively make decisions is compromised. The Company recognizes that employees, officers and directors have the right to participate in outside interests but such activities should not affect their ability to act solely in the best interest of the Company or to carry out their duties properly. In the event that an employee, officer or director intends to engage in outside work or business as an employee or consultant for a competitor or an actual or potential business partner of Aura Minerals, he or she must obtain prior approval of the President and CEO.

If you are aware of a conflict or potential conflict of interest, as an employee you should promptly bring the matter to the attention of a supervisor or manager, and as an officer or director you should promptly bring the matter to the attention of any member of the Nominating and Corporate Governance Committee.

7. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves, personally or for the benefit of third parties, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under this Code (see "Waivers of the Code").

As each employee, officer and director owes a duty to Aura Minerals to advance the Company's interests when the opportunity arises, no employee, officer or director may compete with the Company directly or indirectly, except as disclosed to and approved by the President & CEO.

8. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should protect Aura Minerals' assets from loss, damage, theft, misuse and waste. Company assets include your time at work and work product, as well as Aura Minerals' equipment and vehicles, computers and software, trading and bank accounts, confidential information (See "Confidentiality") and Aura Minerals' reputation, trademarks and name.

Aura Minerals' telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum.

9. COMPETITION AND FAIR DEALING

Each employee, officer and director should endeavor to deal fairly with Aura Minerals' counterparties, suppliers, competitors and employees. Aura Minerals seeks to compete with its competition in a fair and honest manner.

No employee, officer or director should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Each employee is required to maintain impartial relationships with Company suppliers. Any gifts provided to or received from Company suppliers must not be excessive in value, and must be approved in advance by the President and CEO.

10. OCCUPATIONAL HEALTH AND SAFETY PRACTICES

Aura Minerals is committed to providing a safe and healthy work environment by developing and maintaining safe and productive work practices and by complying with all applicable occupational health and safety laws and regulations.

11. ENVIRONMENT & SOCIAL RESPONSIBILITY

The Company is committed to protecting the environment and being a responsible member of the communities in which it operates. The Company must understand how its activities may impact the environment and community members and minimize the risks thereto.

12. TIMELY DISCLOSURE

The Company is committed to timely, full, plain and accurate disclosure in its news releases, reports and documents. Disclosure of such information to the public shall be authorized by the Disclosure Committee and made in accordance with the applicable rules set by the securities commissions and other regulatory bodies.

13. REPORTING

Compliance with this Code protects all employees, officers and directors individually as well as the Company's assets and reputation. Everyone associated with the Company is expected to comply with this Code. Concerns or violations should be reported, anonymously and/or confidentially, to any member of the Nominating and Corporate Governance Committee. Financial or accounting concerns should be addressed to the chairman of the Audit Committee. **Reprisals or intimidation of those who report such violations will not be tolerated.**

14. WAIVERS OF THE CODE

A change or waiver of any provision of this Code may be made only by the Board and will be disclosed to shareholders as required by applicable rules and regulations.

Approved by the Board on January 10, 2009.