

AURA MINERALS INC.
(the “Company”)

DISCLOSURE POLICY

Objective and Scope

The objective of this disclosure policy (this “Policy”) is to ensure that communications with the investing public about the Company are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

The goal of this Policy is to raise awareness of the Company’s approach to disclosure among the board of directors (the “Board”), senior management, employees and consultants.

The Policy extends to all directors, officers, employees and contractors (engaged in an employee-like capacity) of the Company and its subsidiaries, those authorized to speak on its behalf and all other insiders. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include the persons in all of the foregoing groups.

This Policy covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (“MD&A”) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, marketing documents, presentations by senior management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Board

The Board is responsible for all regulatory disclosure requirements and for overseeing the Company’s disclosure practices.

It is essential that the Board be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Board will determine how that inside information will be controlled.

The Board will identify appropriate industry and company benchmarks for a preliminary assessment of materiality. Guided by these benchmarks, the Board will use experience and judgment to determine the timing for public release of material information. The Board is responsible for ensuring appropriate systems, processes and controls for disclosure and will review all news releases and core disclosure documents prior to their release or filing.

The Board will review and update, if necessary, this Policy to ensure compliance with changing regulatory requirements. The Board is also responsible for ensuring that Company spokespersons receive adequate training.

Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release;
- In certain circumstances, the Board may determine that such disclosure would be unduly detrimental to the Company (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Board determines it is appropriate to publicly disclose. In these circumstances, the Board may cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential;
- Disclosure must include any information, which, if omitted, would make the rest of the disclosure misleading;
- Unfavorable material information must be disclosed as promptly and completely as favorable information;
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, this information must be broadly disclosed immediately via news release;
- Disclosure should be consistent among all audiences, including the investment community, the media, shareholders and employees;
- Disclosure on the Company's website alone does not constitute adequate disclosure of material information; and
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

Trading Restrictions and Blackout Periods

It is illegal for anyone to trade in the securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, insiders, employees and consultants with knowledge of confidential or material information about the Company or a counter-party in negotiations of material potential transactions, are prohibited from trading shares in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

The Chairman of the Board, as a result of special circumstances relating to the Company, may prescribe blackout periods from time to time. Such circumstances would include, but not be limited to, material financial information and drill results. All insiders and those with knowledge of such special circumstances would be covered by the blackout and precluded from trading in the Company's securities. The Chairman of the Board or a member of Management will provide

notice to such parties of the commencement and expiry of these blackout periods, which shall not exceed two (2) business days following the dissemination of the relevant news release unless otherwise stated in the notice.

Any person to whom this Policy applies, including an insider, 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.

Maintaining Confidentiality

Those privy to confidential information are prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

Communication by email leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Where possible, directors, officer, employees and consultants should avoid using email to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all time:

- Documents and files containing confidential information should be kept in a safe place;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes and taxis;
- Confidential matters should not be discussed on cell phones or other wireless devices;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Those to whom this Policy applies must ensure that they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

Designated Spokespersons

The Company designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The President and CEO and in his

absence, the Vice President, Corporate Development, shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups or to respond to specific inquiries.

All inquiries from the press, securities analysts, investors and other outsiders concerning the Company's business and affairs must be referred to one of the designated spokespersons. This will ensure that information is disclosed consistently and equitably. Those who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

News Releases

Once the Board determines that a development is material, it will authorize the issuance of a news release in accordance with this Policy.

If the stock exchange, upon which the shares of the Company are listed, is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to ensure a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the market surveillance department must be notified before the market opens.

The audit committee or Board will review and approve news releases containing financial results prior to issuance. Financial results will be publicly released as soon as possible following audit committee and Board approval of the MD&A, financial statements, notes and relevant news releases.

News releases containing exploration results, technical and geological content must be reviewed and approved by the designated qualified person.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media.

News releases will be posted on the Company's website immediately after confirmation of dissemination over the news wire.

Rumors

Employees, officers and directors must not comment, whether positively or negatively, on rumors about the Company's business. Information about such rumors should be reported to the spokespersons and in their absence, the Corporate Secretary. In general, the Company's policy is not to comment on rumors. If a stock exchange or securities regulatory authority requests the Company to make a definitive statement in response to rumors, the Board will consider the matter in consultation with legal counsel.

Avoiding Selective Disclosure

When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts, spokespersons must only disclose information that either, (1) is not material information; or (2) is material information but has previously been generally disclosed. For greater certainty, acceptable topics of discussion include the Company's business prospects, the business environment, management's philosophy and long-term strategy. Any selective disclosure of undisclosed material information, including earnings guidance, is not permitted.

To protect against selective disclosure, the following procedures should be followed:

- Spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts should normally script their comments and prepare answers to anticipated questions in advance of the meeting or conference; and
- Those scripts should normally be reviewed by the Board before the meeting or conference and any undisclosed material information that is contained in the script must be generally disclosed before the meeting or conference or deleted from the script if it is premature for the information to be generally disclosed.

After each shareholder meeting, news conference, analysts' conference or private meeting with analysts, the Company's participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any undisclosed material information was unintentionally disclosed.

If undisclosed material information was disclosed, the participants must advise a member of the Board, who shall take immediate steps to ensure that the information is generally disclosed.

Pending the material information being generally disclosed, the Company must contact the parties to whom the material information was disclosed and inform them, (1) that the information is undisclosed material information; and (2) of their legal obligation with respect to the material information.

Reviewing and distributing analyst reports and third party information

From time to time, the Company may be asked to review or comment on analysts' reports or other media stories about the Company. No employee, officer or director, except an authorized Company spokesperson, is to review or comment on analysts' reports or media stories and any such inquiry should be forwarded to an authorized person without any comments. If a Company spokesperson does review such a report or story, he/she should do so ONLY for factual information and limit his/her comment to discussion or correction of facts. Furthermore, no undisclosed material information is to be communicated in the course of such a review and comment. If factual correction would result in the disclosure of undisclosed material information, the Company spokesperson must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Employees, officers or directors may be asked to forward or recommend analysts' reports or may consider forwarding analysts' reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is

not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. Finally, copying and dissemination of analysts' reports and media stories may violate copyright laws or the proprietary rights of the authors of the reports or stories. For these reasons, no employee, officer or director should reproduce and distribute or otherwise disseminate such reports and stories unless specifically approved by the President and CEO. Persons requesting such materials should be referred to the author or organization that published the material. In addition, employees, officers and directors should not recommend particular analysts' reports on the Company to any person.

Forward-Looking information

From time to time, the Company will provide forward-looking information with respect to its projects and operations in order for the investment community to better evaluate the Company's prospects. To the extent that forward-looking information is provided in disclosure documents, the documents will be accompanied by meaningful cautionary language that warns investors that there is a risk that the statement could change materially. In the case of oral forward-looking statements, they will be identified as such and the spokesperson will refer to readily available written documents for the cautionary language.

Responsibility for electronic communications

The Board is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All continuous disclosure documents, for example those filed on SEDAR, will be provided on or linked to the Company's website. The website will include a notice that advises readers they are leaving the Company's website and that the Company is not responsible for the contents of the other site. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures.

With respect to electronic inquiries, only public information or information that could otherwise be disclosed in accordance with this Policy shall be used in responding to electronic inquiries.

To ensure that no material undisclosed information is inadvertently disclosed, any persons to whom this Policy applies is prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities.

Disclosure Record

The Board will ensure that a five-year record is maintained of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

Communication, Education and Enforcement

New directors, officers, employees and contractors will be provided with a copy of this Policy and advised of its importance. Any changes to this Policy will be communicated as required.

Those who violate this Policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Company without notice. The violation of this Policy may also violate certain securities laws, which could expose directors, officers, employees and contractors to personal liability. If it appears that such securities laws may have been violated, the Company may refer the matter to the appropriate regulatory authorities.

Non-compliance with this Policy is a serious breach of the terms and conditions of engagement and will be dealt with accordingly.

Approved by the Board on January 10, 2009.