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**For Immediate Release:**

**Aura Minerals Provides Update on Exploration of the Inaja Project, Brazil**

**Vancouver, British Columbia, March 24, 2010 - Aura Minerals Inc. (“Aura Minerals” or the “Company”)** (TSX: ORA) today reported on the exploration work carried out over the past 12 months by Vale S.A. (“Vale”) at the Company’s Inaja Project in southern Para state, Brazil. On March 16, 2009, Aura Gold Mineracao Ltda. (“AGM”), a wholly owned Brazilian subsidiary of Aura Minerals, and Vale entered into an option agreement, whereby Vale can earn a 51% interest in the Inaja Project by spending US\$6 million in exploration work over a four year period and an additional 19% by funding and delivering a bankable feasibility study within 36 months of electing to earn such additional interest (the “Option Agreement”).

The Inaja Project is located some 300 kilometres to the south of Vale’s Carajas mineral province in Para state. The Inaja Project area is underlain by a sequence of volcano-sedimentary rocks forming the Inaja greenstone belt, about 80 kilometres long in an east-west direction. The area consists of open farm land used for cattle grazing and is easily accessible by road.

During 2008, the AGM exploration team discovered the presence of several large high grade iron boulders grading up to 69% iron over a strike extent of approximately 10 kilometres and subsequently entered into the Option Agreement. Over the past 12 months, Vale has invested a total of approximately R\$2 million (US\$1.1 million) in exploration work across the entire area (about 112,000 hectares) of the Inaja Project and obtained very encouraging results. The work comprised a 4,000 line-kilometre airborne magnetic survey, a 280 line-kilometre detailed geological mapping of iron formations and ultramafic rocks, sampling of stream sediments over 651 sites and 86 line-kilometre of detailed ground magnetic-radiometric survey.

The geological mapping and interpretation of the magnetic data demonstrates the presence of banded iron formation horizons totaling up to 60 kilometres in strike length along the belt, in segments from 200 metres to 3,000 metres in length, 30 metres to 50 metres thick, and in places are continuous at depth and repetitive across the strike. Surface sampling and magnetic gradients indicate the presence of both magnetite and hematite rich iron formations in places. The available geological and geophysical data suggest the presence of a potential large iron ore resource. Vale is now preparing a comprehensive drilling program to test the characteristics and volume of these iron formations.

Areas of known nickel geochemical anomalies associated with ultramafic rocks at the western end of the belt show intermediate magnetic responses. Five targets for nickel and copper sulphide deposits in this geological environment are also being investigated by Vale. Future follow-up work includes soil geochemistry, mapping and drilling.

Mr. Carlos H. Bertoni, M.Sc. & P.Geo., Managing Director of Aura Minerals in Brazil, the Qualified Person as defined by National Instrument 43-101, has reviewed and approved the contents of this news release as applicable.

**About Aura Minerals Inc.**

Aura Minerals is a Canadian resource company focused on the acquisition, exploration and development and operation of gold and base metal projects in the Americas. The Company’s portfolio includes the San Andres Gold

Mine in Honduras, the copper-gold-silver Aranzazu Project in Mexico, and the feasibility-stage Serrote Deposit at the copper-gold-iron ore Arapiraca Project in Brazil. In addition, the Company is in the process of acquiring the producing Sao Francisco and Sao Vicente gold mines in Brazil, subject to regulatory approvals.

**For further information**, please visit Aura Minerals' web site at [www.auraminerals.com](http://www.auraminerals.com) or contact:

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**Cautionary Statement:**

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