Aura Minerals Announces Agreement to Acquire Copper Mine in Mexico and
Conference Call / Webcast at 5:30 pm EST today

Vancouver, British Columbia, May 7, 2008 - Aura Minerals Inc. (“Aura Minerals” or the “Company”) (TSX:ORA) is pleased to announce that, subject to all necessary approvals and completion of ongoing due diligence, it has entered into a binding letter agreement (the “Clapham Letter Agreement”) with Clapham Luxembourg S. àr. L. (“Clapham”) to acquire a 100% interest in all of the mining concessions, plant, surface and water rights, and other assets relating to the Aranzazu Project (formerly known as the El Cobre Project) in Zacatecas, Mexico (the “Acquisition”). The Aranzazu Project comprises the producing Arroyos Azules copper mine and more than two kilometers of mineralized strike extent in a copper-gold-silver skarn deposit. The open pit and underground operation currently produces copper-gold-silver concentrates via flotation. The mine recommenced limited operations in late 2007 with current concentrate production of approximately 5,000 tonnes of concentrates per annum. Current design capacity of the existing mill is approximately 28,000 tonnes per annum of concentrate.

The purchase price consists of US$60,000,000 in cash and US$10,000,000 in common shares of Aura Minerals payable on successful completion of the Acquisition.

In addition, Aura Minerals has entered into letter agreements with Zacoro Metals Corp. (“Zacoro”), a private Canadian company, concurrently with the execution of the Clapham Letter Agreement, providing for the payment to Zacoro, on the closing date of the Acquisition and subject to all necessary approvals, of US$5,000,000 in common shares of Aura Minerals as a finder’s fee for introducing Aura Minerals to Clapham and US$3,000,000 in cash as consideration for data and equipment provided to the Aranzazu Project by Zacoro.

Copper production from the Aranzazu Project is subject to an underlying 1% Net Smelter Return royalty when and unless during any calendar month the monthly average copper price as quoted by the London Metals Exchange equals or exceeds US$2.00 per pound.

Mr. Patrick Downey, President and CEO of Aura Minerals, stated, “The acquisition of the Aranzazu Project is a significant step forward in Aura Minerals’ strategy of becoming a mid-tier base metal producer. Over the past eight months, operations have re-commenced with limited throughput, as plant improvements were ongoing, and it is our intention to ramp-up this production to plant design throughput of 700,000 tonnes per annum. The Company’s current evaluation of the Aranzazu Project is that it will require from $10,000,000 to $15,000,000 in capital to achieve these production levels.

Over the past 12 months, a significant amount of additional surface and underground drilling has been completed and results are still pending. However, it is very evident to our technical team that this deposit contains a continuous zone of high-grade copper with precious metals content.

Our plan will be to further define this extensive zone and to commence development to mine these areas using cost-effective long-hole stoping as the ground conditions are considered excellent. The exploration potential on the Aranzazu Project is also very exciting and we will be mobilizing a team to commence a detailed surface and underground drilling program. We estimate exploration expenditures of $4,000,000 to $6,000,000 for the next 12 months.
It is extremely difficult to find a project that is in production and offers immediate development and exploration upside in such a stable jurisdiction as Mexico and this Acquisition fits perfectly with our strategy of growth in the Americas."

**About Aranzazu**

The Aranzazu Project is located at the western limits of the municipality of Concepcion del Oro, approximately 250 km northeast of the city of Zacatecas, the state capital. The mine is situated in an established mining district and located approximately 25 km east of the Penasquito project, operated by Goldcorp Inc. Local infrastructure is considered excellent.

The Aranzazu Project consists of a 1,400-hectare parcel of land centered on the operating Arroyos Azules underground and open pit mine, a 2,000 tonne-per-day mill and flotation plant, all equipment, and a significant geology database incorporating 590 drill holes along 2,200 metres of strike length.

The Arroyos Azules deposit is a sub-vertical skarn deposit hosted in Cretaceous-age limestones which have been intruded by a Tertiary-age intrusive complex. Mineralisation is localized along the limestone-intrusive contact and in limestone roof pendants within the large intrusive body. Mineralisation is comprised of chalcopyrite, bornite, chalcocite, tetrahedrite, tennantite, sphalerite, and molybdenite. Precious metal content includes gold and silver which are currently recovered in the copper concentrate. Aura plans additional evaluation to determine precious metals distribution and recovery. The deposit also contains zinc-rich and molybdenum-rich zones which to date have not been recovered as separate concentrates. Aura Minerals intends to conduct testwork for the recovery of these metals.

Historic mining at Arroyos Azules has been via open pit and underground, with all current production from underground. Underground mining methods have been predominantly shrinkage stoping with some long-hole stopes. Deposit geometry and geotechnical characteristics support large stopes and Aura Minerals intends to shift mining to long-hole stoping with cemented backfill.

The Aranzazu Project was subject to an internal NI 43-101 report prepared by Micon International Limited (“Micon”). William J. Lewis, B.Sc., P.Geo. was the Qualified Person for this report dated March 30, 2007 entitled “NI 43-101 Technical Report and Audit of the Preliminary Resource Estimate on the El Cobre Project, Zacatecas State, Mexico” (the “Technical Report”). The Technical Report estimated Indicated resources of 25.7 million tonnes grading 1.02% Cu, and additional Inferred resources of 8.8 million tonnes grading 0.81% Cu, at a 0.5% Cu cut-off. There are currently no NI 43-101 compliant reserves for the Aranzazu Project. No precious metals were included as part of the Technical Report, however historical production records show that gold and silver grades in the concentrate averaged 10.83 g/t Au and 370.45 g/t Ag, respectively. Aura Minerals will complete a revised Technical Report to reflect the new ownership status of the Aranzazu Project.

Subsequent to the resource estimation in the Technical Report, approximately 160 additional drill holes have been completed. Aura Minerals plans to process the outstanding assays for these holes and issue an updated NI 43-101 compliant resource estimate in due course. Highlights from the recent drilling include:

- Hole 53875-2, which returned 95.0 metres of 1.8% Cu, 2.02 g/t Au and 14.9 g/t Ag;
- Hole 53850-3, which returned 54.0 metres of 1.55% Cu, 0.37 g/t Au and 15.1 g/t Ag;
- Hole 53850-7, which returned 20.1 metres of 3.49% Cu, 1.08 g/t Au and 31.8 g/t Ag.

The estimated true width of the mineralized zone on Section 253850 (approximately in the middle of the Arroyos Azules open pit area) varies from approximately 17 metres to approximately 105 metres.
Sample Preparation and Analyses

Core samples of HQ and NQ size from the 2007 program conducted by Zacoro were split on site under Zacoro’s direct supervision. Half split samples were shipped to the Inspectorate America sample preparation facility in Durango, Mexico, where the samples were crushed and pulps prepared. Pulps were shipped to Inspectorate’s ISO 9001:2000- and ISO 14001–certified laboratories in Reno, Nevada for analysis. The samples were analyzed for base metals, precious metals, and trace elements. Gold assays were fire assays with a gravimetric finish and a 34 ppb lower detection limit or fire assays with an AA finish with a 5 ppb lower detection limit. Select check assays for high grade gold (generally >5 ppm) were completed by fire assay with a gravimetric finish. Base metals including copper and trace elements were analyzed by ICP methods, with overlimit samples (>10,000 ppm) reanalyzed by wet chemistry assay. Silver analyses were completed by ICP methods and by fire assay with a gravimetric finish. Every 10th sample from each drillhole was selected for check assay at ALS Chemex Laboratories in Reno, Nevada. Internal laboratory standards were completed by Inspectorate as part of the laboratory’s quality control procedures.

David Harvey, P.Geo., Vice President Exploration with Zacoro and a qualified person as defined by NI 43-101, has reviewed and verified the technical information contained in this news release as applicable.

Conference Call

A presentation describing the Aranzazu Project will be made available at the start of the conference call on the Company’s website at www.auraminerals.com

Aura Minerals will host a conference call and audio webcast to discuss the proposed transaction on May 7, 2008 at 5:30 pm (EST).

Conference Call Information:
Toll Free (North America): 866-852-2121
International: 416-695-9701
Participant Audio Webcast: www.auraminerals.com

Conference Call REPLAY:
Replay Call: 416-695-5800 Passcode: 3260957#
Replay Toll Free Call: 800-408-3053 Passcode: 3260957#

The conference call replay will be available from 6:00 pm EST on May 7, 2008 until 11:59 pm on May 14, 2008.
About Aura Minerals Inc.

Aura Minerals is a Canadian exploration company focused on the acquisition and development of mineral deposits in Brazil and the rest of the Americas. The Company’s most advanced exploration project, the Arapiraca Project in north-eastern Brazil, which was originally explored in the 1980’s and 1990’s for copper and gold, also contains magnetite (up to 50%) and nickel which have not yet been evaluated. The Company plans to evaluate the Arapiraca Project for copper, gold, nickel and iron ore, all of which can be readily extracted. The nearby infrastructure is excellent with ready access to electricity, water and shipping ports. Aura Minerals’ other projects are the Cumaru, the Inaja Greenstone Belt and the North Carajas claims in the Carajas Metallogenic Province of north-central Brazil.

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Cautionary Statement:

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Aura Minerals’ public documents filed on SEDAR at www.sedar.com. Although Aura Minerals believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aura Minerals disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.