

# Aris Mining – Building a New Latam Producer

February 2023



TSX: **ARIS**  
OTCQX: **TPRFF**



# Disclaimer

This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to the Aris Mining’s acquisition of its interest in Soto Norte; the Soto Norte project and its expected benefits; advancement of permitting and licensing at Soto Norte; the benefits of Aris Mining’s interest in and operatorship of the Soto Norte project; the joint venture agreement between Aris Mining and Mubadala; joint venture strategy; compliance with the Equator Principles and the IFC’s Performance Standards; statements related to the potential of the Soto Norte project; the Aris Mining team’s vision and strategy, Aris Mining’s growth prospects and anticipated value creation, minimizing Aris Mining’s environmental impact and creation of lasting social and economic benefits, Aris Mining’s ability to achieve the production, cost and development expectations outlined in the Marmato PFS, capital expenditure estimates and production and AISC schedules are forward-looking. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”.

Forward looking information and forward looking statements, while based on management’s best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the ability of the Aris Mining management team to successfully integrate with the current operations, successful completion of the ESIA and receipt of approval from ANLA (including the Soto Norte 0095-68 mining license amendment and extension from the ANM), receipt of securities regulatory and stock exchange approvals, risks related to international operations, risks related to general economic conditions, uncertainties relating to operations during the COVID-19 pandemic, actual results of current exploration activities, availability of quality assets that will add scale, diversification and complement Aris Mining’s growth trajectory; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; the ability to convert mineral resources to mineral reserves; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations, regulations and political or economic developments in Canada or Colombia, accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses, or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled “Risk Factors” in Aris Mining’s most recent AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Aris Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors

that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Mining disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Free cash flow, Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and additions to mining interests are non-IFRS financial measures and non-IFRS ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the Non-IFRS Measures section of the Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2022, which is incorporated by reference into this presentation and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Certain information contained in this presentation includes market and industry data that has been obtained from or is based upon estimates derived from third party sources. Although the data is believed to be reliable, Aris Mining has not independently verified such information and cannot provide any assurance of its accuracy, currency, reliability, or completeness.

The Toroparu Preliminary Economic Assessment is preliminary in nature and is based on numerous assumptions and includes inferred mineral resources. The inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Scientific and technical information concerning Toroparu is summarized, derived, or extracted from the Toroparu Technical Report entitled “Revised NI 43-101 Technical Report and Preliminary Economic Assessment for the Toroparu Gold Project, Upper Puruni River Region of Western Guyana” dated February 4, 2022 with an effective date of December 1, 2021. The Toroparu Technical Report was prepared by Glen Kuntz, P. Geo., Brian Wissent, P.Eng, Daniel Yang, P.Eng, Ben Peacock, P.Eng, Kurt Boyko, P.Eng, Fernando Rodrigues, MMSAQP, and David Willms, P.Eng, each of whom is independent of the Company within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-10.

#### Qualified Person

Pamela De Mark, P. Geo, Senior Vice President Technical Services for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Mining. All technical information related to Segovia, Marmato, Soto Norte, Toroparu, and Jubly is available at [www.aris-mining.com](http://www.aris-mining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

# Building a leading Latin Americas focused producer

## Combined assets have the potential to drive a leading growth profile<sup>5</sup>

Segovia Operations (200-230 koz in 2023), Marmato Mine (30-40 koz in 2023 and 162 koz/yr<sup>1</sup> long-term), Toroparu Project (225 koz/yr<sup>2</sup>) and Soto Norte Project (50% of 450 koz/yr<sup>3</sup>).

## Led by a proven Board and executive team

with a demonstrated track record building major gold mining companies including Endeavour Mining, Leagold Mining, Goldcorp, Wheaton River Minerals and Yamana Gold



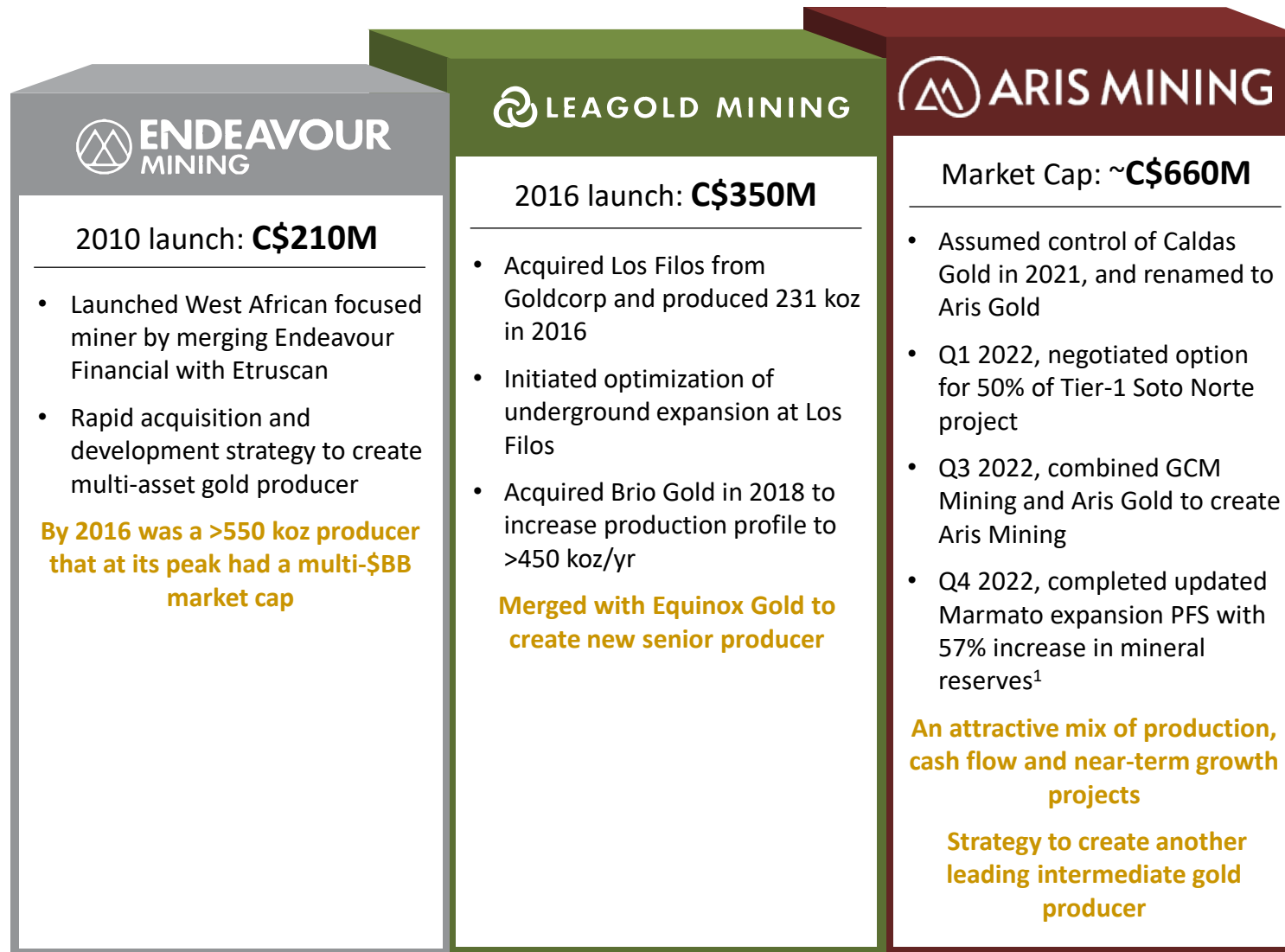
## Cash and cash flow funding growth

\$326M in cash and \$260M in project funding, with free cash flow from the Segovia Operations (US\$56M<sup>4</sup> over the nine months ended September 30, 2022)

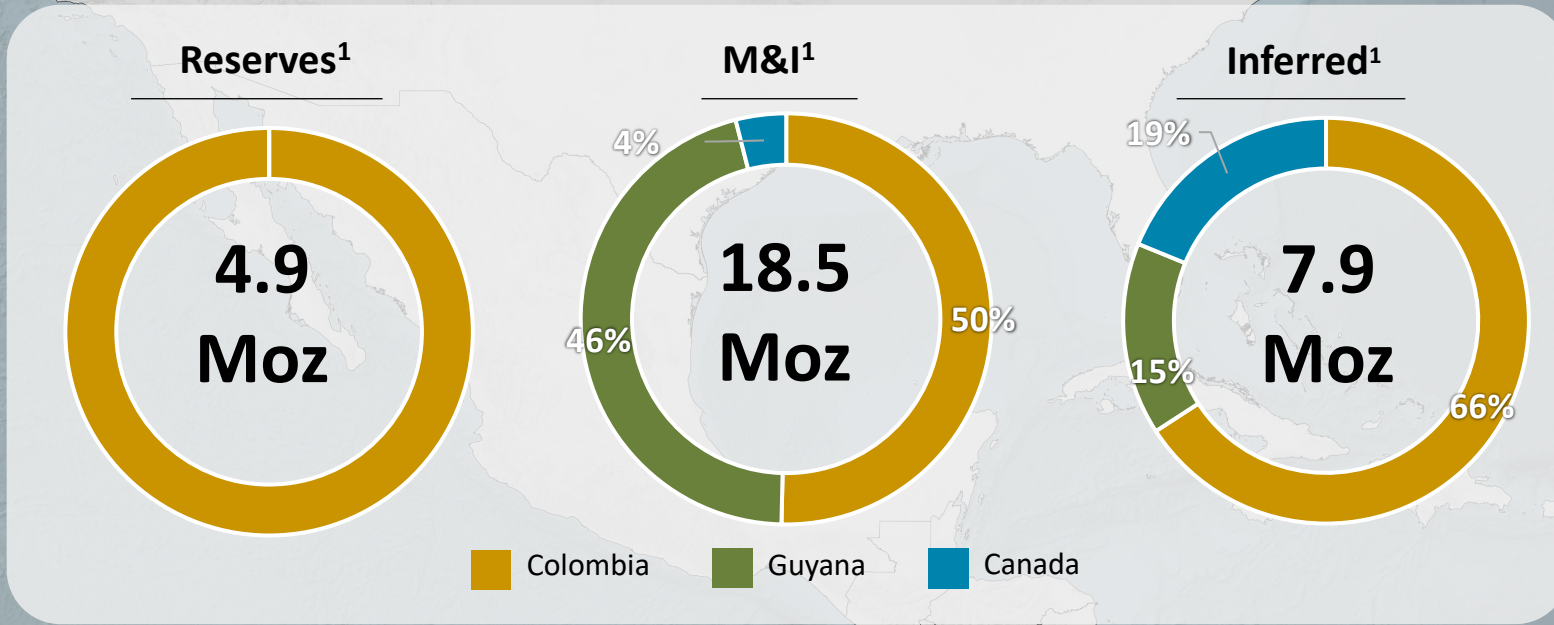
## Create value

by adding scale and diversification, implementing mine optimizations and sustainability practices and adequate stakeholder engagement

# Track record building major gold producers



# A leading Latin Americas focused gold producer



**FY 2023 production guidance<sup>2</sup>**  
230-270 koz  
**AISC of \$1,050-\$1,150<sup>3</sup>**



# Colombia portfolio



# Segovia – flagship producing asset

## History of cash flow



**US\$56M<sup>1</sup>**

Mine free cash flow YTD at end Q3 2022

**1.5 Moz**

Produced at 13.6 g/t over past 11 years

**2,000 tpd**

Plant expansion complete in 2022



- ✓ Improves access to debt markets (e.g. \$300 M unsecured notes issued at 6.875% coupon)
- ✓ Stable FCF funds robust growth portfolio

## Community engagement



**US\$12.5M**

Community Investment 2021-2022

**>60 ASM**  
agreements

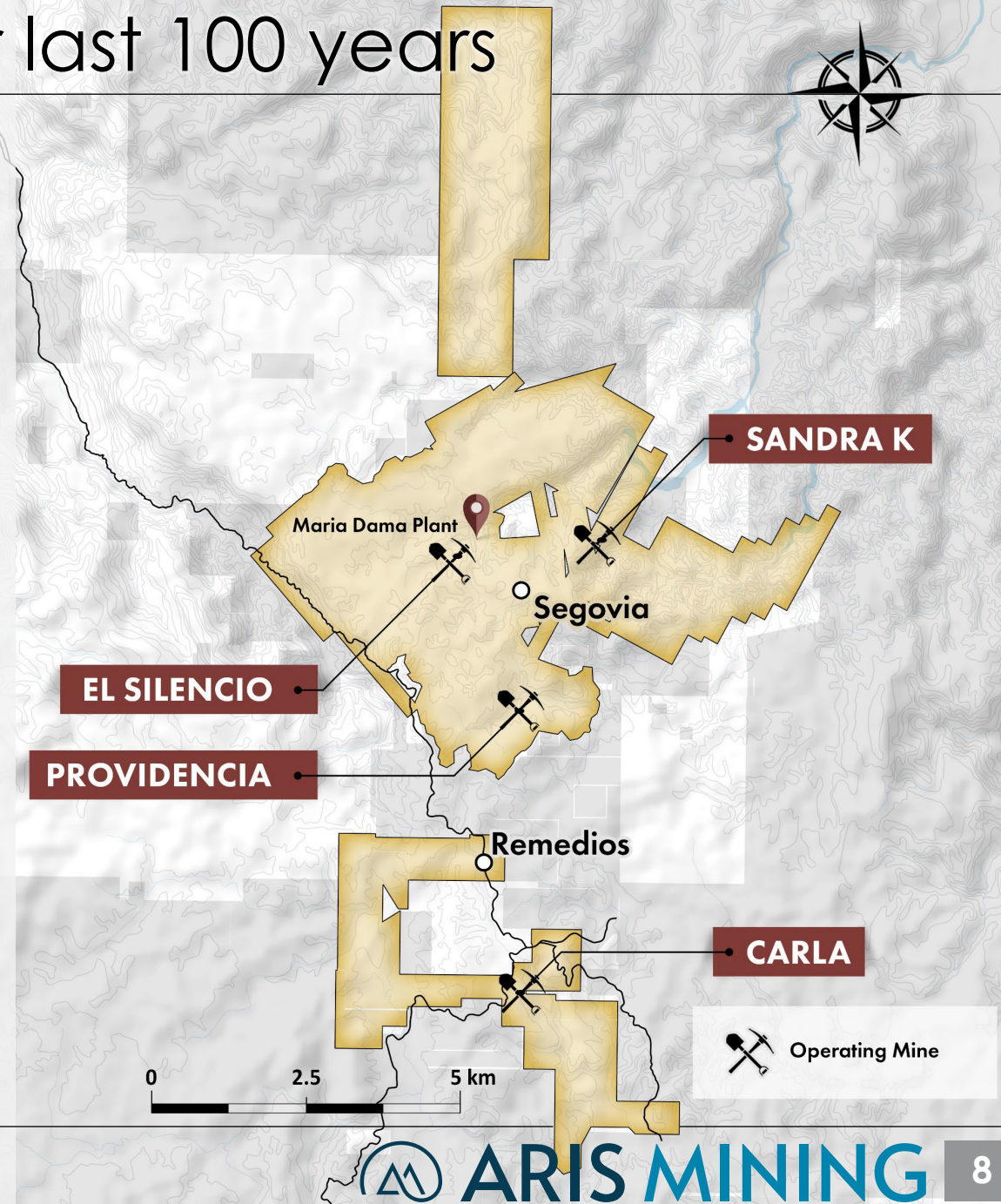
**150 year**  
Mining history in the region



- ✓ Track record of social stewardship in Colombia
- ✓ Will leverage social experience at growth portfolio

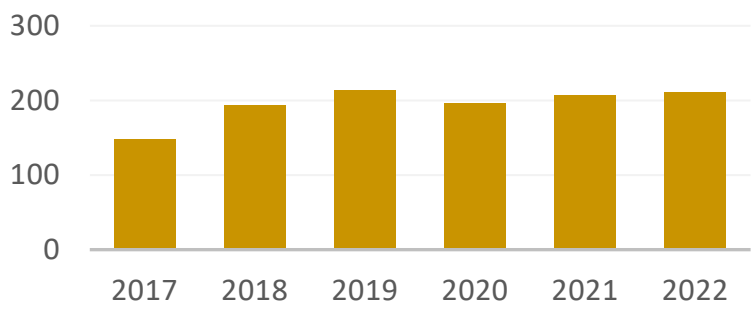
# Segovia: >6 Moz recovered over last 100 years

- 100% owned historic mining district covering 9,000 hectares
- 2022 production 210 koz
- 1.5 Moz produced over last 11 years at 13.6 g/t Au
- Maria Dama plant expanded to 2,000 tpd (from 1,500 tpd) in Q3 2022
- New polymetallic plant produces Zn/Pb from tailings
- Filter press (upgraded 2022) and dry stack tailings commissioned in 2019
- More than 60 operation agreements with artisanal small-scale miners
- Vision Zero safety initiative rolled out in 2022

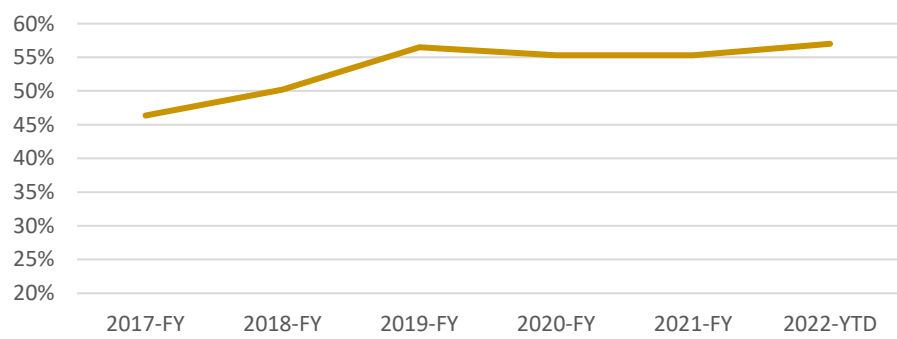


# Segovia – consistent resource replacement; cash flow

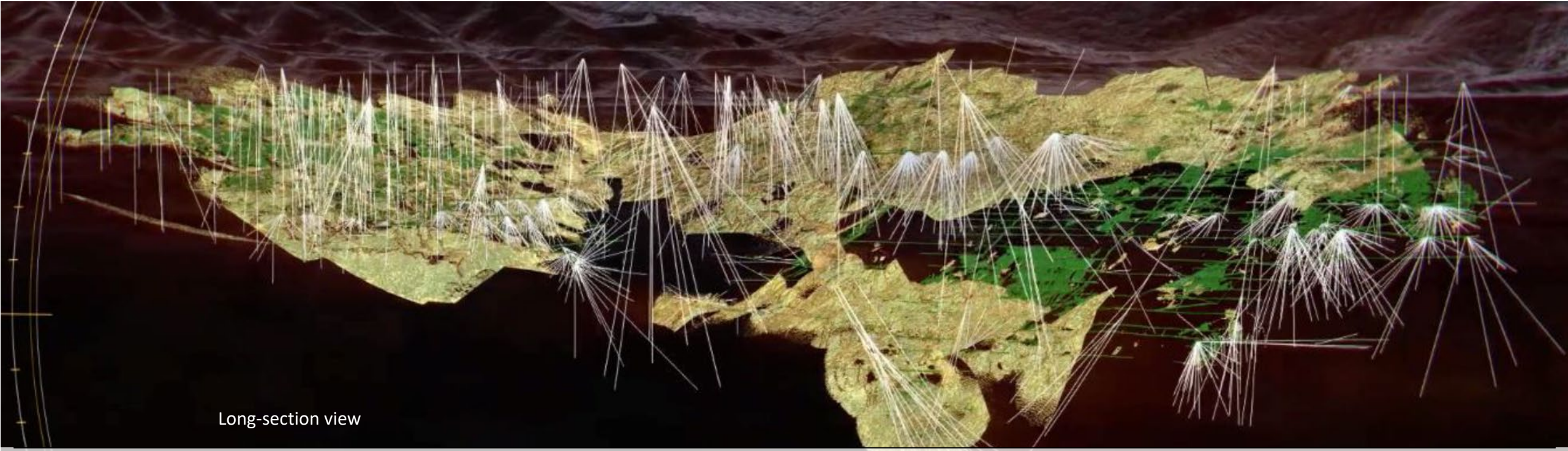
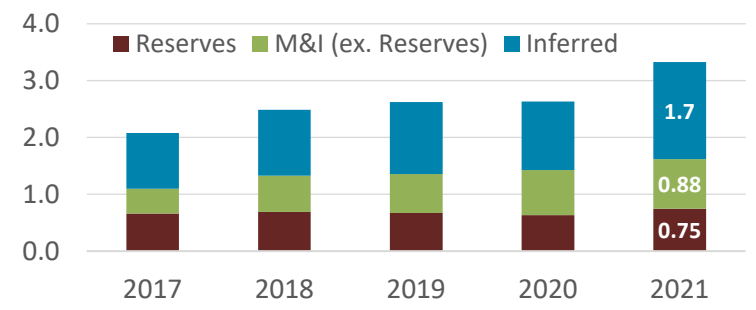
**Production (koz)**



**Cash operating margin (%)<sup>1</sup>**



**Reserves and Resources (Moz)<sup>2</sup>**



Long-section view

1. ; 2. See Appendix for details of technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates.

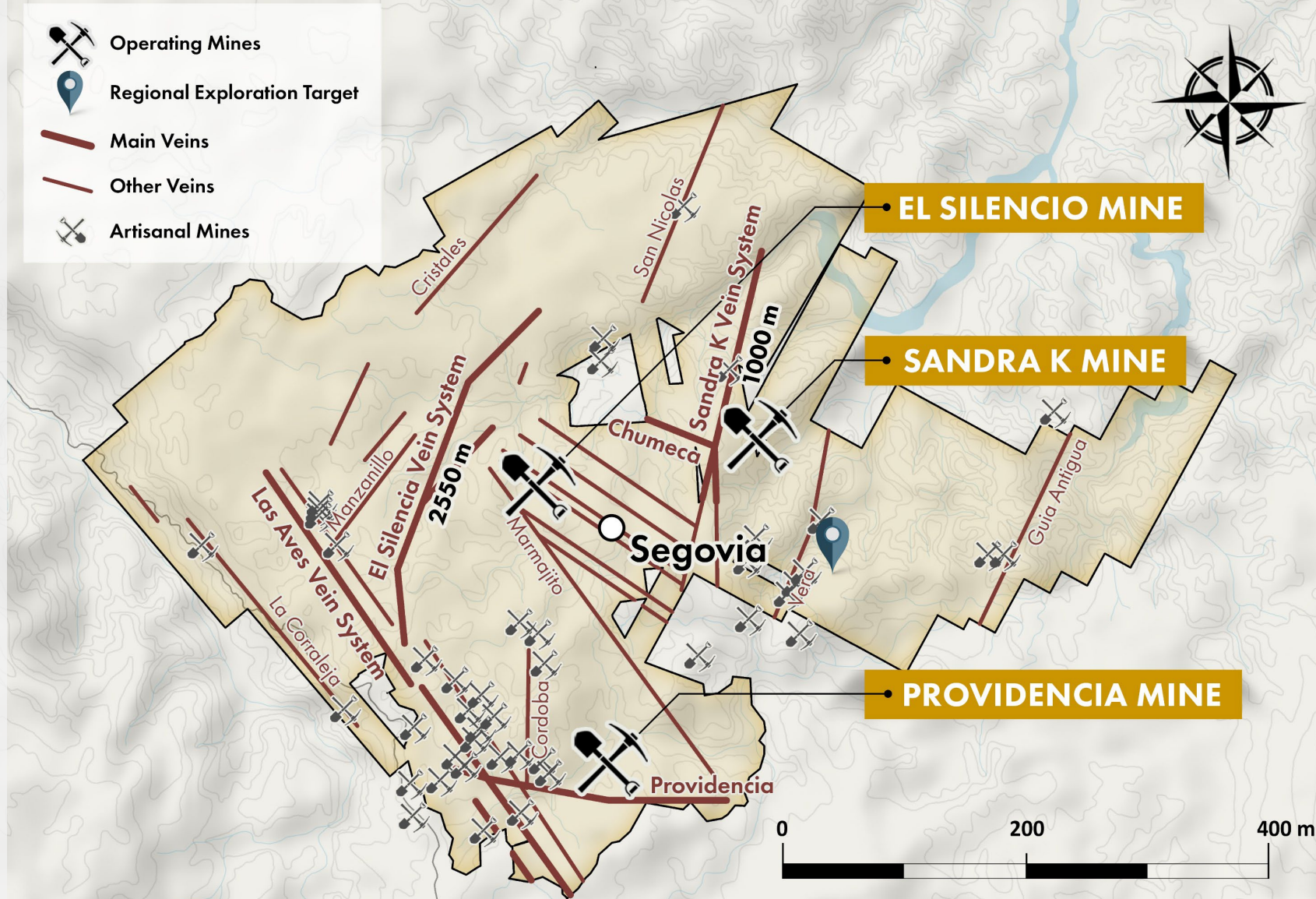
# Segovia – exploration upside

## Regional scale epithermal system undertested outside of main producing areas

- Mining four vein sets of >30 known veins at Segovia
- 10 drill rigs in operation
- \$17 M exploration budget in 2023 (84,000 m)

### 2022 drilling results<sup>1</sup>:

- **146.3 g/t Au and 712 g/t Ag over 0.30 m**  
(Sandra K Techo vein)
- **271.2 g/t Au and 142.9 g/t Ag over 0.88 m**  
(El Silencio 450 vein)
- **23.55 g/t Au and 22 g/t Ag over 0.60**  
at Marmato exploration target
- **48.45 g/t Au and 34.2 g/t Ag over 0.47 m**  
at Cristales exploration target



# Successful Artisanal Small-scale Mining formalization effort

- Aris Mining promotes the formalization of small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment
- ASM was introduced at Segovia in 2010, currently over 60 agreements are in place
- Ore is purchased and processed at Segovia plant; miners are paid based on tonnes and grade
- ASM accounts for >15% of production from Segovia

## Company

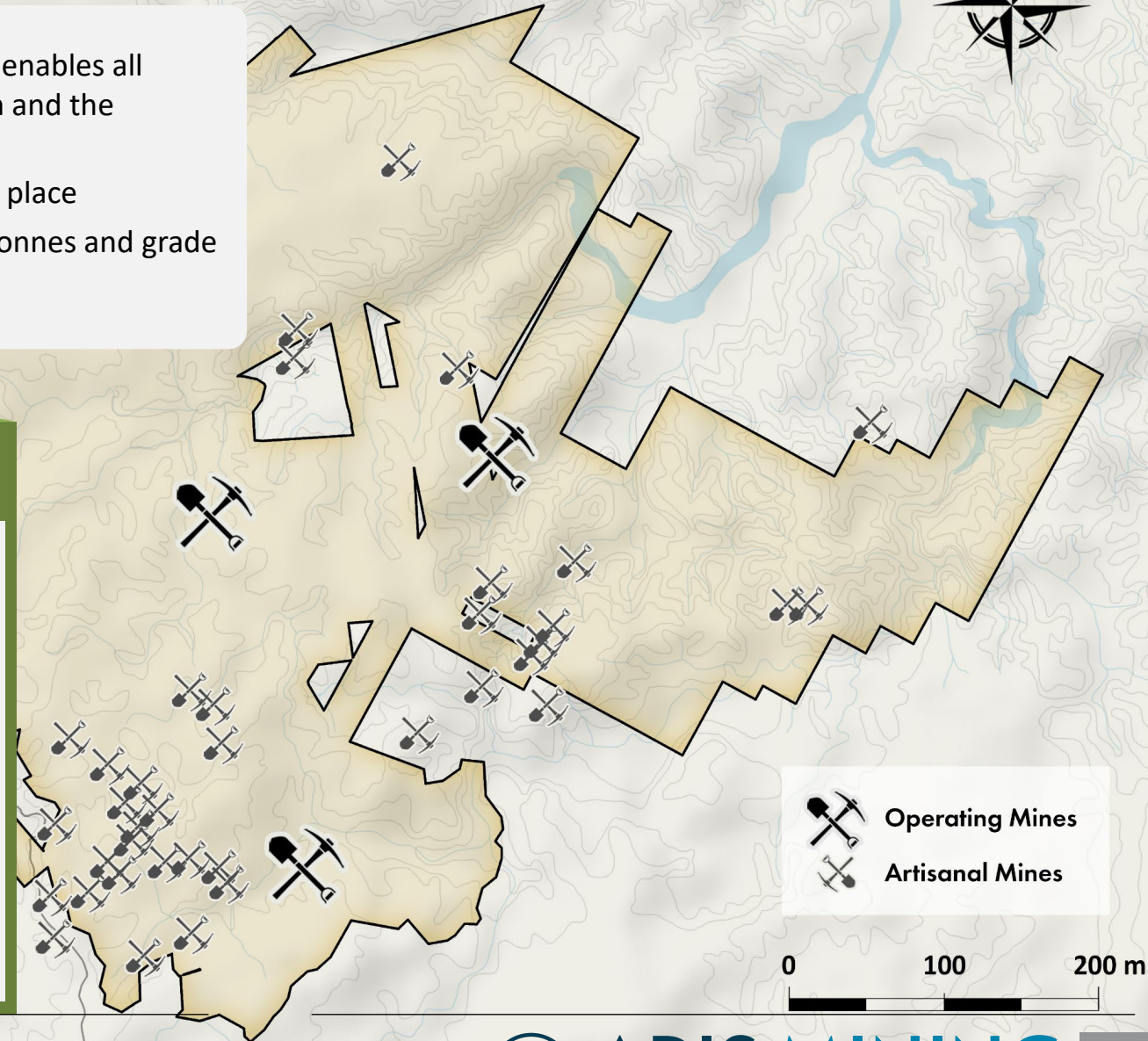
- Enhances social license
- Optimizes processing plant performance
- Provides upside to the Segovia reserve model

## Local miners

- Respects local laws
- Creates job security
- Provides income and social security benefits
- Promotes health and safety training

## Community

- Provides local employment
- Eliminates mercury and other toxins
- Prevents release of sediments into waterways
- Promotes community health and development
- Generates taxes and royalties



# Marmato — expanding and modernizing a historic mine

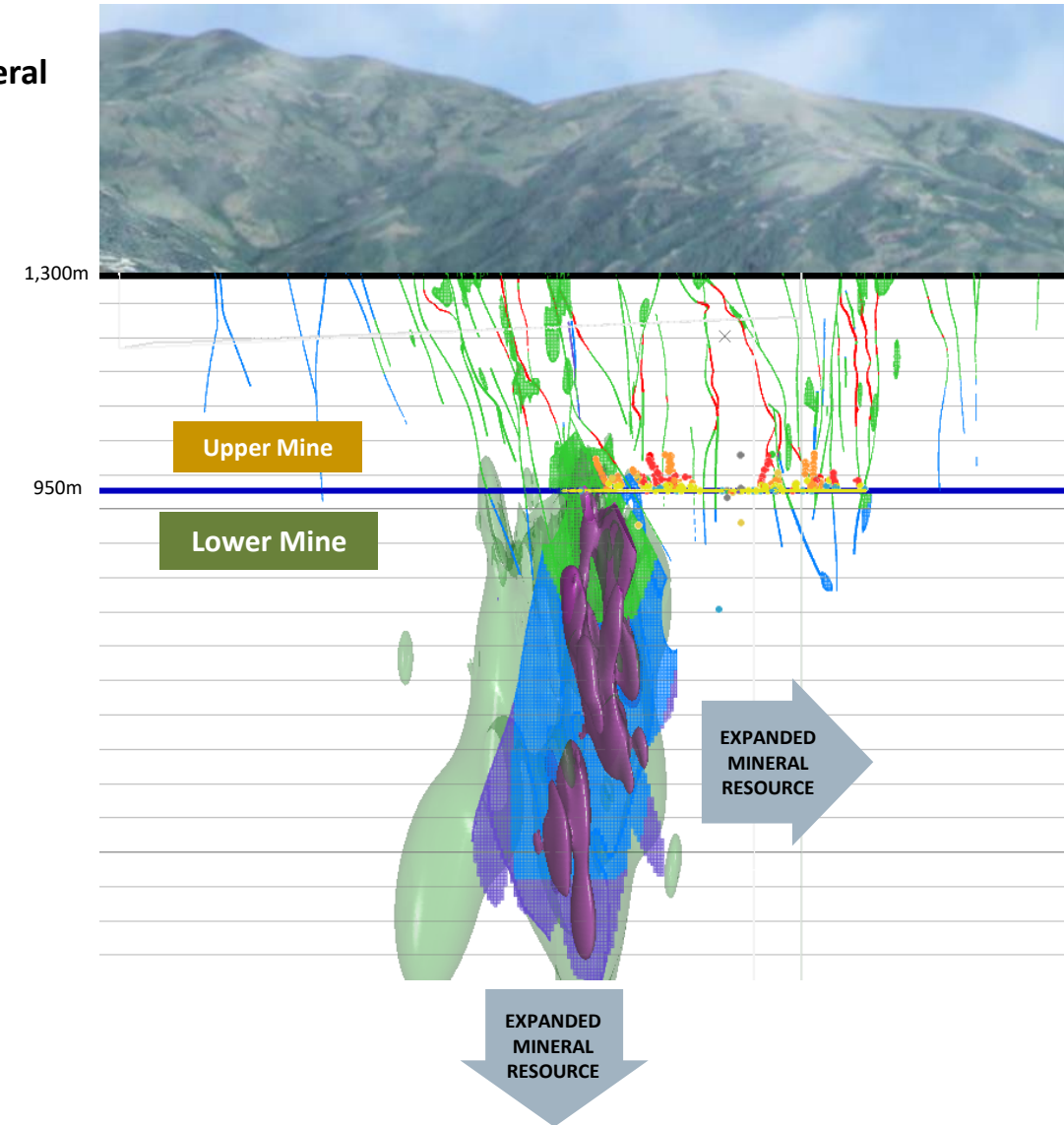
Following discovery of a large porphyry below the historic Marmato mine, Aris Mining is working to expand production to ~162koz/year<sup>1</sup> with a 20 year mine life from current mineral reserves

## Lower Mine: Funded expansion

- Wide porphyry hosted mineralization, located below 950 metres, suitable for long-hole stopping mining
- Further resource growth potential from future exploration
- **US\$280M to develop a new decline, mine workings, 4,000 tpd CIP plant, dry stack tailings, supporting infrastructure and camp to create a mine estimated to produce 162 koz of gold per year<sup>1</sup>**

## Upper Mine: Current operation

- Narrow vein mineralization continuously mined via cut-and-fill methods since 1993
- Existing 1,250 tpd plant with dewatered tailings storage facility
- **Production guidance of 30-40 koz of gold in 2023 while the site prepares for the Lower Mine expansion**
- 30-year mining title extension secured



# Marmato — 2022 expansion pre-feasibility highlights

The expanded Marmato mine has all the characteristics of a core asset within the portfolio of a globally relevant gold company

## Marmato 2022 expansion PFS highlights<sup>1,2</sup>

Gold P&P Mineral Reserves  
**3.2 Moz @ 3.2g/t**

Total processing capacity  
**5,250 tpd**

M&I gold Mineral Resources  
**6.0 Moz @ 3.0g/t**

Gold production<sup>3</sup>  
**162 koz per year**

Inferred gold Mineral Resources  
**2.8 Moz @ 2.4g/t**

Lower Mine construction capex  
**US\$280 million**

Reserves only  
**20-year mine life**

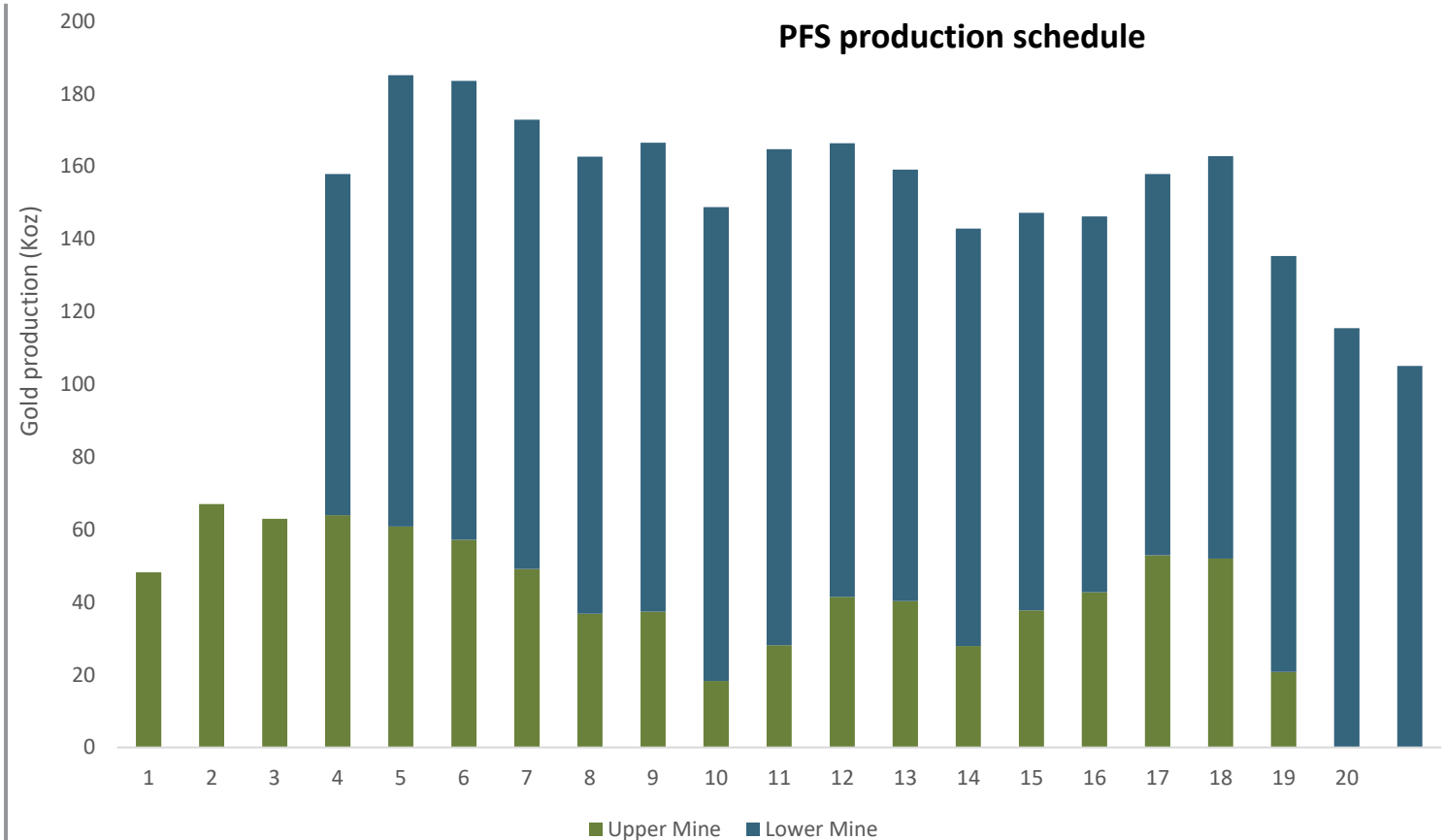
AISC<sup>4</sup> (LOM average)  
**US\$1,003/oz**

Post-Tax NPV5% at \$1,600/oz (base)  
**\$341 M**

Post-Tax IRR at \$1,600/oz (base)  
**29.7%**

Post-Tax NPV5% at \$1,700/oz  
**\$438 M**

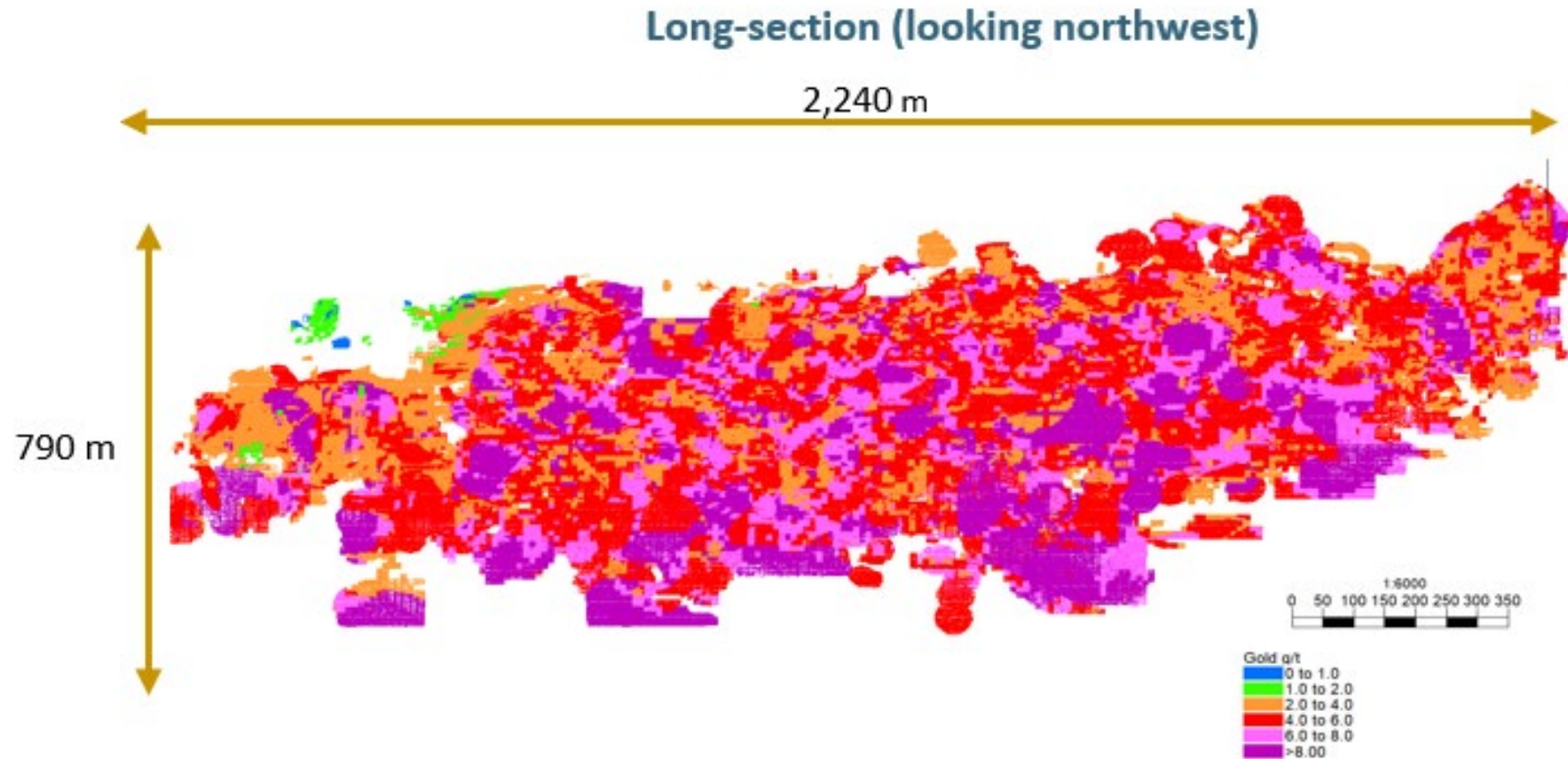
Post-Tax IRR at \$1,700/oz  
**37.1%**



# Soto Norte — development of a Tier 1 project

- > One of the world's largest undeveloped gold projects
  - Indicated Resources of 8.5 Moz Au and Inferred Resources of 3.6 Moz Au<sup>2</sup>
- > Tier 1 scale and economics
  - 2021 feasibility study<sup>2</sup> demonstrates 450 koz/yr of production at \$471/oz AISC<sup>3</sup>
- > District-scale potential
- > Financeable, environmentally-focused design to comply with IFC Performance Standards on Environment and Social Sustainability and Equator Principles
- > **Aris Mining is providing a new and technically informed approach to permitting**

- > Aris Mining is the operator of the Soto Norte Project, with Neil Woodyer as CEO of Minesa, the project owner
- > Acquired an initial 20% ownership interest for \$100 million<sup>1</sup>
- > Option to acquire an additional 30% interest for \$300M



# Soto Norte — history

2006 - 2011

## Ventana Gold initiates first modern exploration

- Discovery of La Bodega deposit in 2008; drilling intersects 106.5 metres at 7.81 g/t gold
- Discovery growth accelerates with 143,000 metres of drilling and substantial share price appreciation

2011 - 2013

## AUX acquires Ventana after increasing revising initial offer to C\$1.5B

- AUX drills >200,000 metres and consolidates the region via acquisition of Galway and Calvista
- Mubadala Development Company enters a strategic partnership with AUX parent company EBX and invests US\$2B into the group

2015 - 2021

## Mubadala assumes ownership from AUX

- Substantial study of metallurgy, mine design, geotechnical and environmental aspects of the project culminating in feasibility study
- Drilling focuses on reserve definition with limited exploration targeted
- Environmental license request shelved in 2020

2022

## Aris Mining becomes operator with an agreement to acquire up to 50%

- As an established Colombian operator with a veteran mine building and permitting team, Aris Mining is supporting Minesa to work with ANLA and the local communities to design a project that will protect the environment, address the needs of and provide value to the local communities and all stakeholders, and work collaboratively with ASM to unlock value and regional development

# Soto Norte — a benchmark for sustainable mine design

Located outside the Páramo de Santurbán in a jurisdiction where mining has been developed for centuries

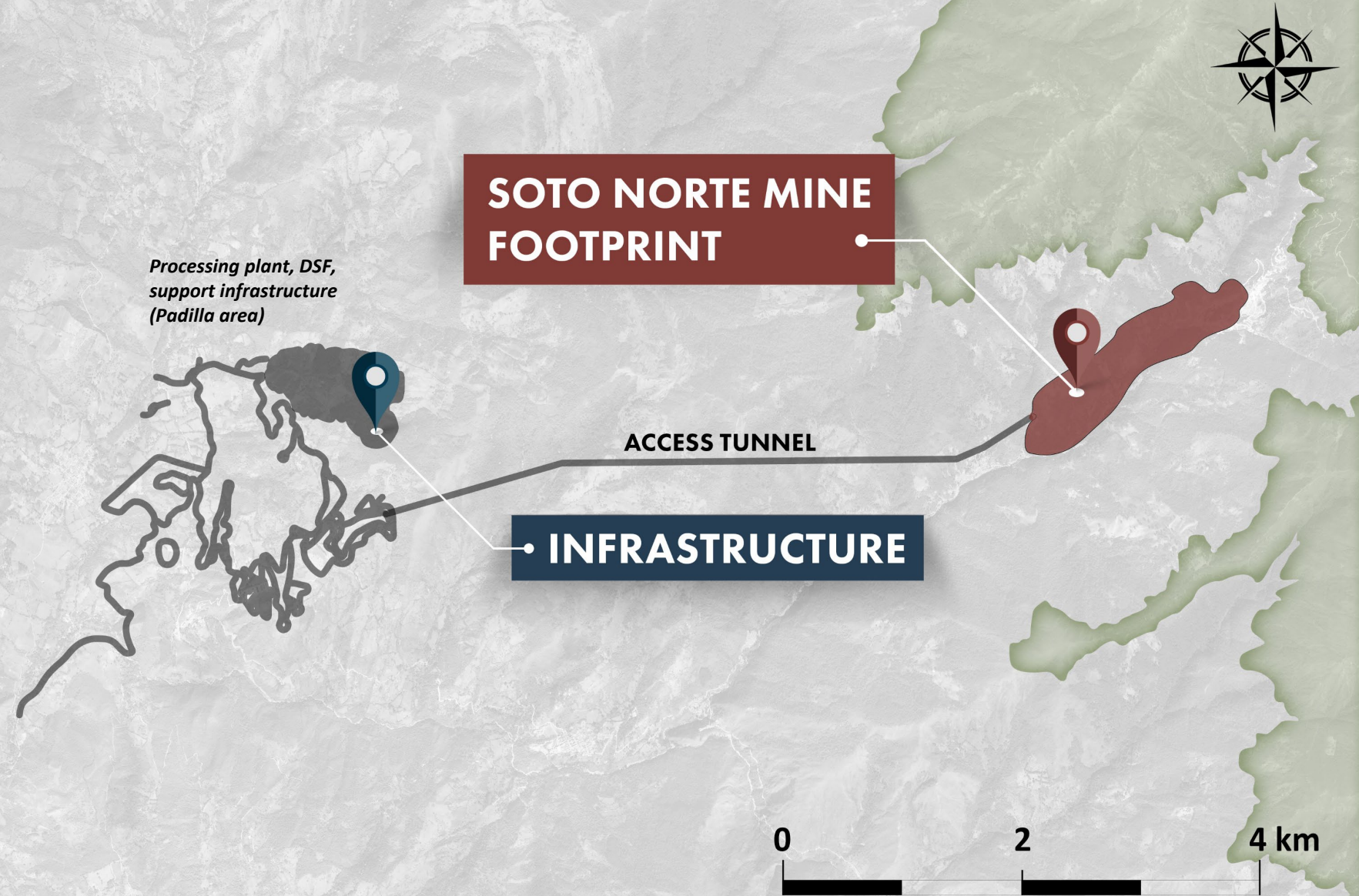
Working collaboratively with ASM to enable all miners to operate in a legal, safe and responsible manner that protects them and the environment.

**Reduced project footprint:** underground mining, underground crushing and underground transportation reduces the surface footprint and effects of vibration, noise, and emissions

**Zero chemicals:** processing will be restricted to hydrometallurgical processes (flotation) to produce concentrates (not end metals); no mercury or cyanide will be used

**Limited external water use:** designed to utilize recycled mine and process water. Water will be treated in planned water treatment plants

**Dry tailings system:** a Dry Stack Facility (DSF), the most environmentally friendly and low-risk process for tailings disposal, will optimize water recycling, increase geotechnical stability, and reduce the waste storage footprint



# Toroparu Project — Guyana



**Guyana – fast growing economy**

- English speaking commonwealth state
- British common law
- 8B barrel ExxonMobil discovery driving increased government revenue and infrastructure development
- Geology analogous to West Africa but relatively under-explored

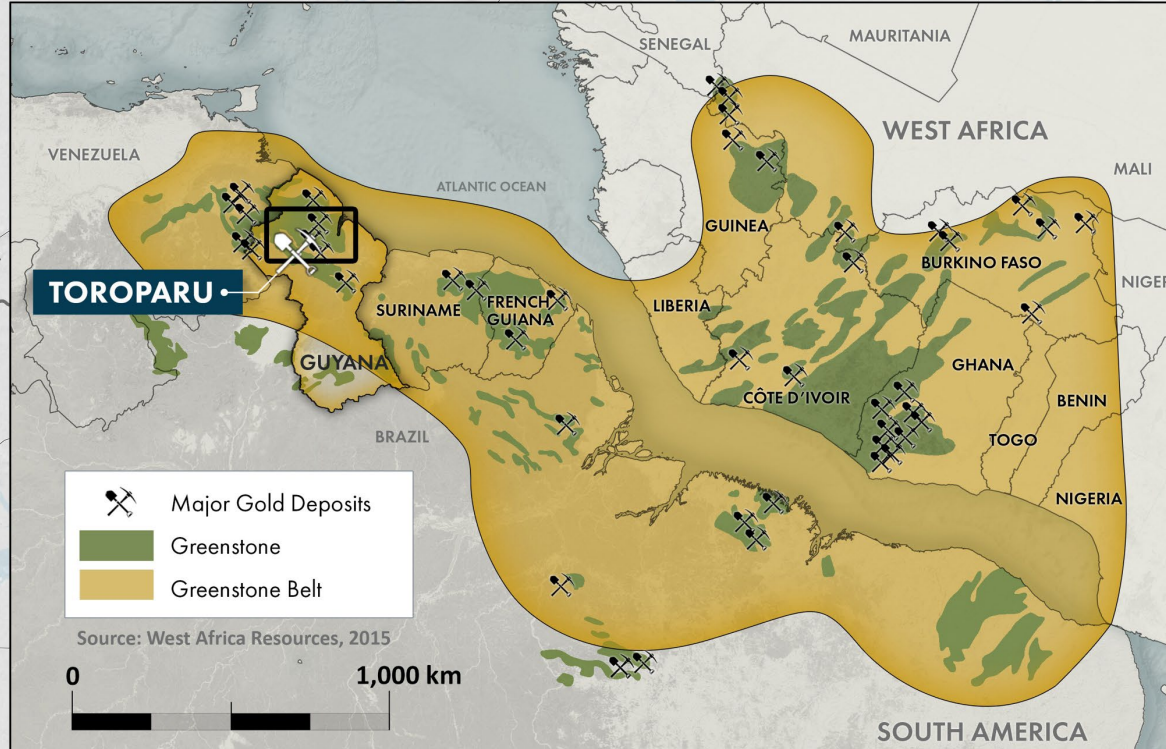
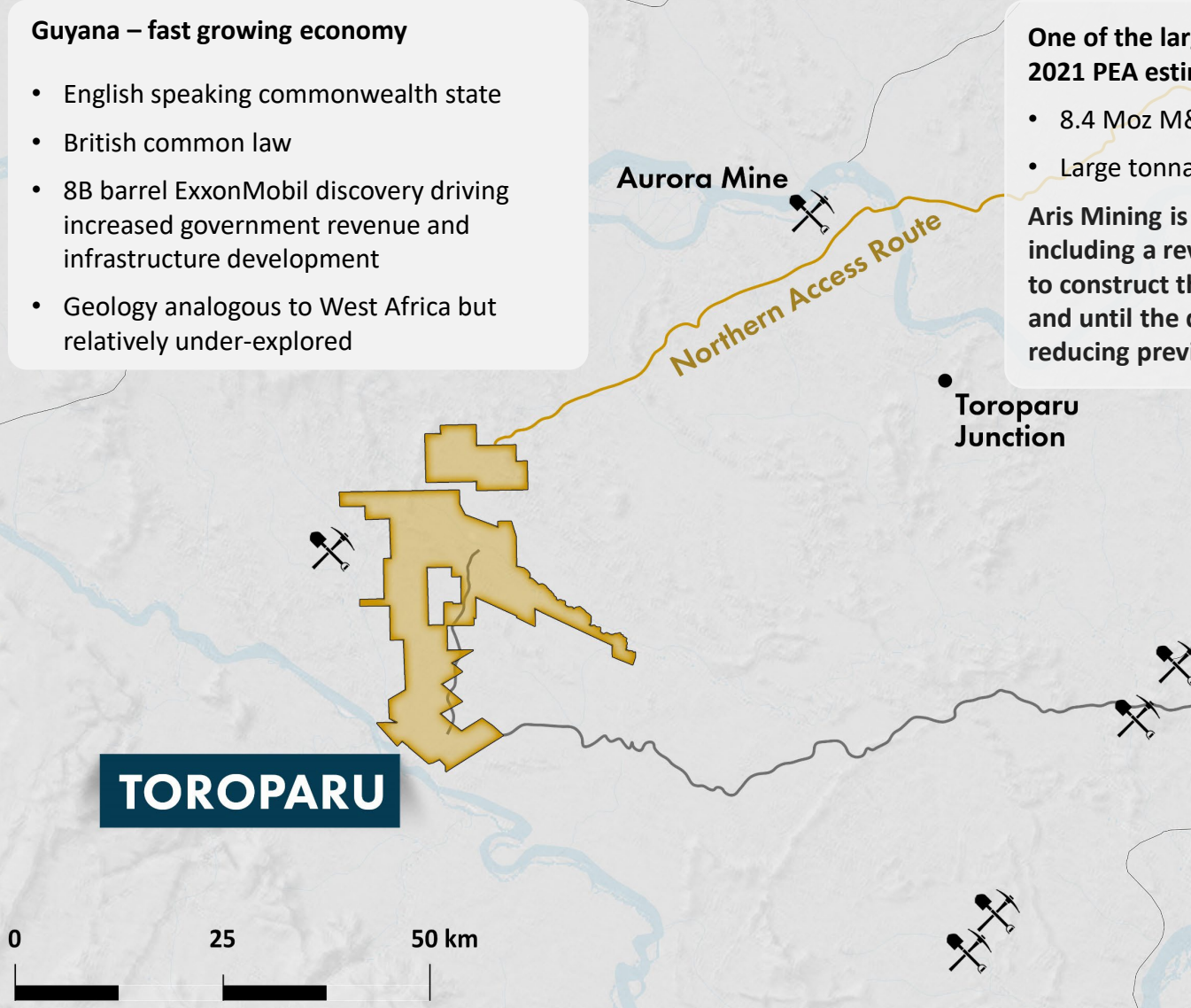
**One of the largest advanced development projects in the Americas, a 2021 PEA estimates:**

- 8.4 Moz M&I and 1.2 Moz Inferred<sup>1</sup>
- Large tonnage, 24-year mine life potential

**Aris Mining is now focused on a re-evaluation of the Toroparu Project, including a review to validate the previous management team's plan to construct the processing plant in two phases. During this period and until the development plan is fully defined, Aris Mining is reducing previously planned expenditures.**

**Georgetown**

- ARIS Mining Claims
- Sea Port
- Existing Mines



1. See Appendix for full disclosure of technical information and Mineral Reserve and Mineral Resource estimates

# Toroparu – large gold resource

## 2021 PEA results<sup>1</sup>

Life-of-mine results	
Mine life	24 years
Gold production	5.4 Mozs
Silver production	2.5 Mozs
Copper production	141.3 Mlbs
AISC <sup>2</sup> /oz	\$916
Initial capex	\$355M
Sustaining capex	\$944M
After-tax NPV (5%)	\$794M
IRR	46%

## Next steps

Expenditure review – Q4/22

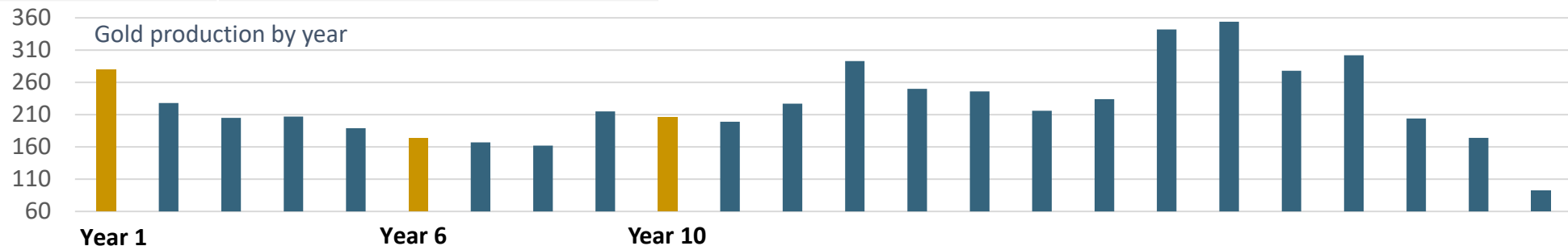
Expenditure focus is resource estimation and engineering

Resource update H1/23

Working on a resource update for H1/23 release

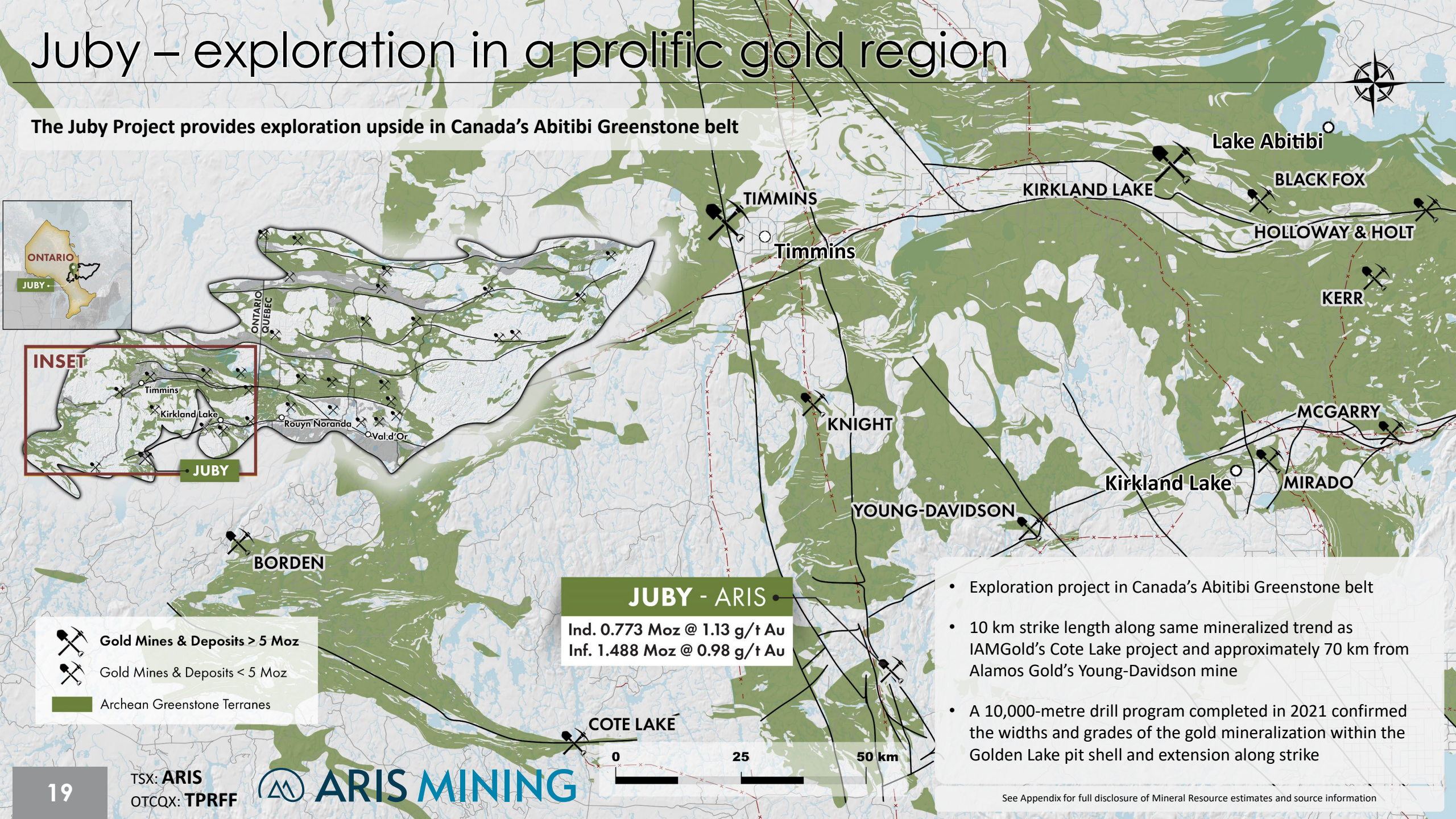
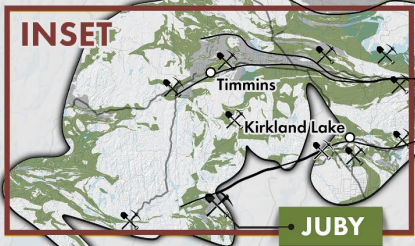
Economic study update

Updated resource estimate will inform a new economic assessment



# Juby – exploration in a prolific gold region

The Juby Project provides exploration upside in Canada's Abitibi Greenstone belt



**JUBY - ARIS**  
 Ind. 0.773 Moz @ 1.13 g/t Au  
 Inf. 1.488 Moz @ 0.98 g/t Au

-  Gold Mines & Deposits > 5 Moz
-  Gold Mines & Deposits < 5 Moz
-  Archean Greenstone Terranes

- Exploration project in Canada's Abitibi Greenstone belt
- 10 km strike length along same mineralized trend as IAMGold's Cote Lake project and approximately 70 km from Alamos Gold's Young-Davidson mine
- A 10,000-metre drill program completed in 2021 confirmed the widths and grades of the gold mineralization within the Golden Lake pit shell and extension along strike



# Exceptional operating profile

Aris Mining is funded to create a major gold producer with four cornerstone assets in Latin America, each capable of producing ~200 koz per year

Large, high-quality mineral resource inventory

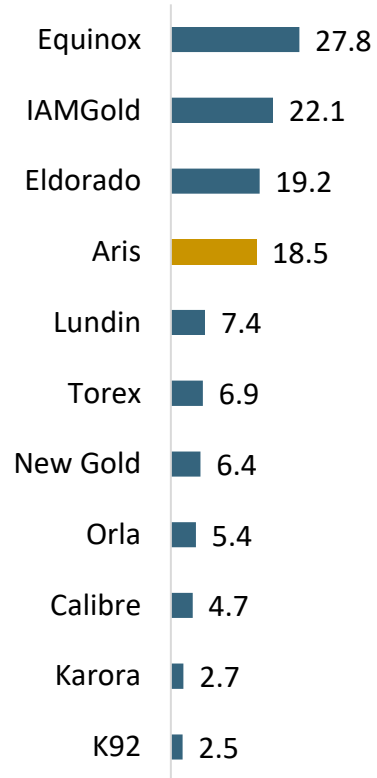
+

Strong cash and project funding position

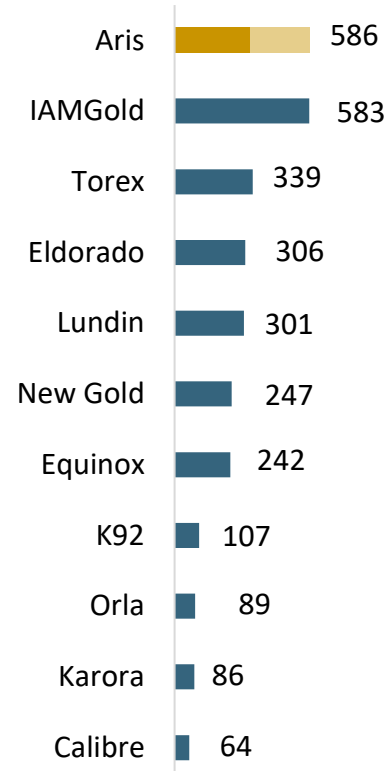
=

Sector leading production growth profile<sup>2</sup>

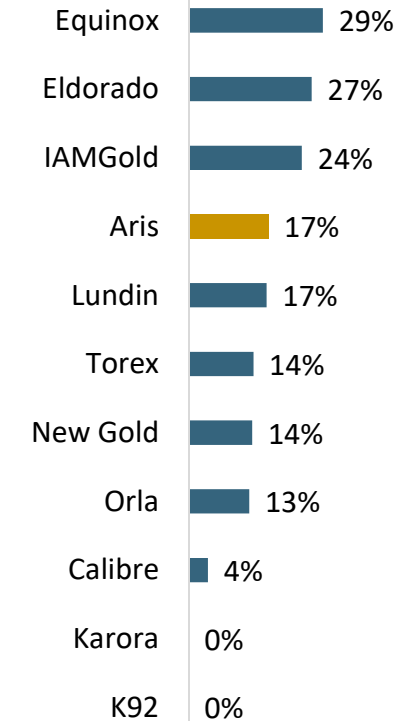
M&I Resources (Moz)



Cash (US\$M)



Production CAGR (2022-2025E)



# Strong board and management ownership

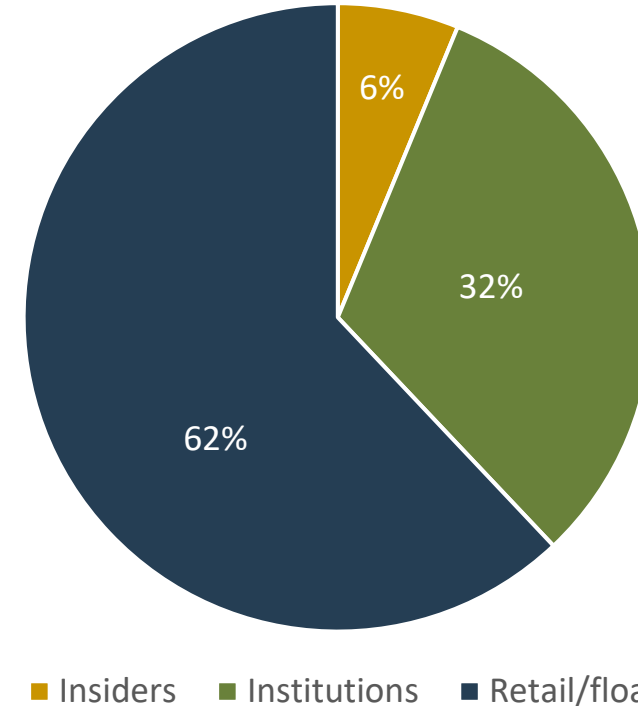
## Capital structure

Feb 1, 2023	
Issued and outstanding	136.1M
Share price	C\$4.56
Market cap	C\$620M
Options	8.8M
Shares issuable on exercise of warrants	49M
Convertible debentures	3.8M
Fully diluted	197.6M
Held by insiders (Board and management)	8.2M

## Analyst coverage

- Canaccord – Carey MacRury
- Cormark – Richard Gray
- Haywood – Kerry Smith
- National Bank – Don De Marco
- Stifel – Ian Parkinson
- Red Cloud – Taylor Combaluzier

## Equity ownership (issued share basis)



## Aligned board and management

- Board and management with 6% ownership and ongoing employee ownership commitments
- Senior management invested C\$38 M at equivalent of C\$4.50 in Nov 2020 private placement

# Experienced leadership team

## Management

*Key members of the corporate management and operating teams that created and built Endeavour Mining and Leagold Mining (now Equinox Gold)*

**Neil Woodyer**  
*CEO*

**Doug Bowlby**  
*EVP and CFO*

**Richard Thomas**  
*COO*

**Tyron Breytenbach**  
*SVP Capital Markets*

**John Mussett**  
*SVP Projects*

**Pamela De Mark**  
*SVP Technical Services*

**Giovanna Romero**  
*SVP Corporate Affairs and Sustainability*

**Ashley Baker**  
*General Counsel and Corporate Secretary*

**Robert Eckford**  
*Head of Finance*

## Board of Directors

*Founded major gold mining companies such as Goldcorp, Wheaton River, Wheaton Precious Metals, Yamana Gold, Gran Colombia, Leagold Mining and Endeavour Mining*

**Ian Telfer**, Chair  
*Former Chair of Goldcorp*

**Neil Woodyer**, CEO  
*Former CEO of Leagold Mining and Endeavour Mining*

**Daniela Cambone**  
*Former Editor-in-Chief of Kitco News*

**Mónica de Greiff**  
*Former Director of the United Nations Global Compact*

**David Garofalo**  
*Former CEO of Goldcorp and Hudbay; CFO of Agnico*

**Serafino Iacono**  
*Former Executive Chair of GCM Mining*

**Peter Marrone**  
*Executive Chair of Yamana Gold*

**Hernan Martinez**  
*Former Colombian Minister of Mines and Energy*

**Attie Roux**  
*Former COO of Leagold Mining and Endeavour Mining*

**Frank Giustra**  
*Mining financier; former Chair of Leagold Mining*

## Strategic advisor

# Why invest in Aris Mining?



Proven leadership team that is personally invested and aligned with shareholders



Path to becoming an intermediate low-cost producer with a high-quality portfolio



Strong financial position with unique access to capital & growth opportunities



Building on a well established social license to operate in Colombia



Re-rating opportunity as Aris Mining delivers on its *buy and build* strategy to create another leading intermediate gold producer

# Appendix



# Strong balance sheet

Cash<sup>1</sup>: **\$326M**

Marmato WPMI commitments<sup>2</sup>:  
**\$122M**

Toroparu WPMI commitments<sup>2</sup>:  
**\$138M**

**~\$586M**

In cash + project funding

Gold notes<sup>3</sup>:  
**\$73M**

2026 notes<sup>3</sup>:  
**\$300M**

Convertible debentures<sup>3</sup>:  
**C\$18M**

Segovia FCF:  
**\$56M<sup>4</sup>**  
YTD at end  
Q3 2022

Marmato FCF:  
**\$5M<sup>5</sup>**  
YTD at end  
Q3 2022

Aris Mining is fully funded for near- to medium-term growth

## Soto Norte funding attributes

- Considerable debt capacity
- No third party NSR
- Large Ag/Cu by-product
- Well capitalized JV partner



**Additional non-dilutive funding**

# Ways to invest in Aris Mining

## Common shares

**ARIS** on TSX

**TPRFF** on OTCQX

## Listed warrants

**ARIS.WT.A** on TSX  
exercisable to acquire 0.5 of an  
Aris Mining common share at  
C\$2.75 (C\$5.50 per full share)

**ARIS.WT.B** on TSX  
exercisable to acquire an Aris  
Mining common share at C\$2.21

## Fixed income

**GCM:CN** on Singapore  
2026 Senior Unsecured Notes  
6.875% coupon

**AMNG.NT.U** on NEO  
2027 Secured Gold-linked Notes  
7.5% coupon + gold premium

# Overview of the combined asset portfolio<sup>1</sup>

	Segovia	Marmato	Soto Norte <sup>2</sup>	Toroparu <sup>3</sup>	Juby	Combined <sup>4</sup>
<b>Location</b>	Colombia	Colombia	Colombia	Guyana	Canada	
<b>Ownership (%)</b>	100%	100%	20% (with option to go to 50%)	100%	100%	
<b>2023 guidance (Au)</b>	200-230 koz	30-40 koz	-	-	-	230-270 koz
<b>Study estimate production (LOM avg)</b>	-	162 koz	450 koz	225 koz	-	
<b>Study estimate AISC<sup>5</sup> (LOM)</b>	\$1,032/oz	\$1,003/oz	\$471/oz	\$916/oz	-	
<b>Reserves (Au)</b>	0.7 Moz	3.2 Moz	5.0 Moz	-	-	4.9 Moz
<b>M&amp;I (incl. reserves)</b>	1.6 Moz	6.0 Moz	8.5 Moz	8.4 Moz	0.7 Moz	18.5 Moz
<b>Inferred resource</b>	1.7 Moz	2.8 Moz	3.6 Moz	1.2 Moz	1.5 Moz	7.9 Moz
<b>Status</b>	Consistent, high-grade U/G producer that has replaced or increased resources for six consecutive years	Historical U/G producer targeting mechanized expansion of Lower Mine to significantly increase scale	Tier-1 U/G feasibility stage low-cost project; current focus is drafting new Environmental and Social Impact Assessment	Advanced stage O/P project with U/G expansion in year nine; PEA outlines 24-year LOM	O/P prospect in infrastructure abundant section of the Abitibi greenstone belt	

# Aris Mining capital structure

## Options

number of options	vested	effective exercise price (C\$)	expiry
400,000	400,000	C\$3.16	14-Jun-23
548,205	274,104	C\$6.20	12-Feb-24
265,000	265,000	C\$3.67	01-Apr-24
4,439	2,220	C\$4.70	06-Apr-24
1,995,000	1,995,000	C\$4.00	01-Mar-25
627,747	-	C\$3.80	23-Mar-25
520,000	520,000	C\$4.05	01-Apr-25
208,115	-	C\$3.72	31-May-25
55,000	55,000	C\$5.00	26-Jun-25
50,000	50,000	C\$6.88	02-Jul-25
912,000	912,000	C\$6.04	01-Apr-26
440,000	-	C\$5.45	26-Jan-27
1,051,000	737,000	C\$5.84	01-Apr-27
1,711,777	-	C\$4.03	12-Jan-26
<b>total 8,788,283</b>	<b>total 5,210,324</b>	<b>C\$4.60</b>	

## Warrants

issuer	number of warrants	shares issuable on exercise	effective exercise price (C\$)	expiry
Gold-X	2,665,500	1,851,989	C\$4.61	20-Jul-23
	1,190,750	827,333	C\$1.90	12-Jun-24
	3,214,125	2,233,174	C\$4.03	27-Aug-24
Aris Gold	3,300,000	1,650,000	C\$6.00	19-Dec-24
	58,168,755	29,084,378	C\$5.50	29-Jul-25
Aris Mining	3,260,870	3,260,870	C\$5.40	05-Nov-23
	10,064,255	10,064,255	C\$2.21	30-Apr-24
<b>total/avg strike</b>		<b>total 48,971,999</b>	<b>C\$4.67</b>	

Potential proceeds from exercise of warrants	C\$229M
Potential proceeds from exercise of vested options	C\$24M
<b>Total</b>	<b>C\$253M</b>

1. Each Gold-X Mining Corp. (now Aris Mining Guyana Holdings Corp., a wholly owned subsidiary of Aris Mining) share purchase warrant is converted to Aris Mining share purchase warrants at a ratio of 0.695:1.
2. Each Aris Gold Corporation (now Aris Mining Holdings Corp., a wholly owned subsidiary of Aris Mining) share purchase warrant is exercisable to acquire 0.5 of an Aris Mining common share.
3. Two of these Aris Mining Holdings Corp. warrants can be exercised to acquired one Aris Mining common share for an aggregate exercise price of C\$6.00 per Aris Mining common share.
4. Two of these Aris Mining Holdings Corp. warrants can be exercised to acquired one Aris Mining common share for an aggregate exercise price of C\$5.50 per Aris Mining common share. These warrants are listed on the TSX under the symbol ARIS.WT.A.
5. These share purchase warrants are listed on the TSX under the symbol ARIS.WT.B.

# WPMI precious metals streaming agreements

## Wheaton Precious Metals International (WPMI) precious metal purchase agreement details

- Marmato US\$175M from WPMI; US\$122M remaining payable in three installments based on project completion<sup>1</sup>
  - ✓ Stream payments of 10.5% of Au production and 100% of Ag production, dropping to 5.25% and 50% respectively once 310 koz Au and 2.15 Moz Ag are delivered. WPM will make payments equal to 18% of the spot gold and silver prices until the uncredited portion of the upfront payment is reduced to zero, and 22% of the spot gold and silver prices thereafter.
- Toroparu US\$153M stream with WPMI; US\$138M remaining payable on certain development milestones
  - ✓ Stream payments of 10% of Au production at \$400/oz Au, and 50% of Ag production at \$3.90/oz Ag

# Soto Norte — project feasibility highlights

Previously known as La Bodega and El Gigante, Soto Norte is an advanced feasibility-stage underground gold project undergoing permitting

Feasibility study highlights (100% basis)<sup>1,2,3</sup>

**5.0 Moz @ 6.22 g/t**  
Probable Mineral Reserves

**450 koz per year**  
Gold production

**8.5 Moz @ 5.47 g/t**  
Indicated Mineral Resources

**US\$471/oz**  
AISC<sup>5</sup> (LOM average)

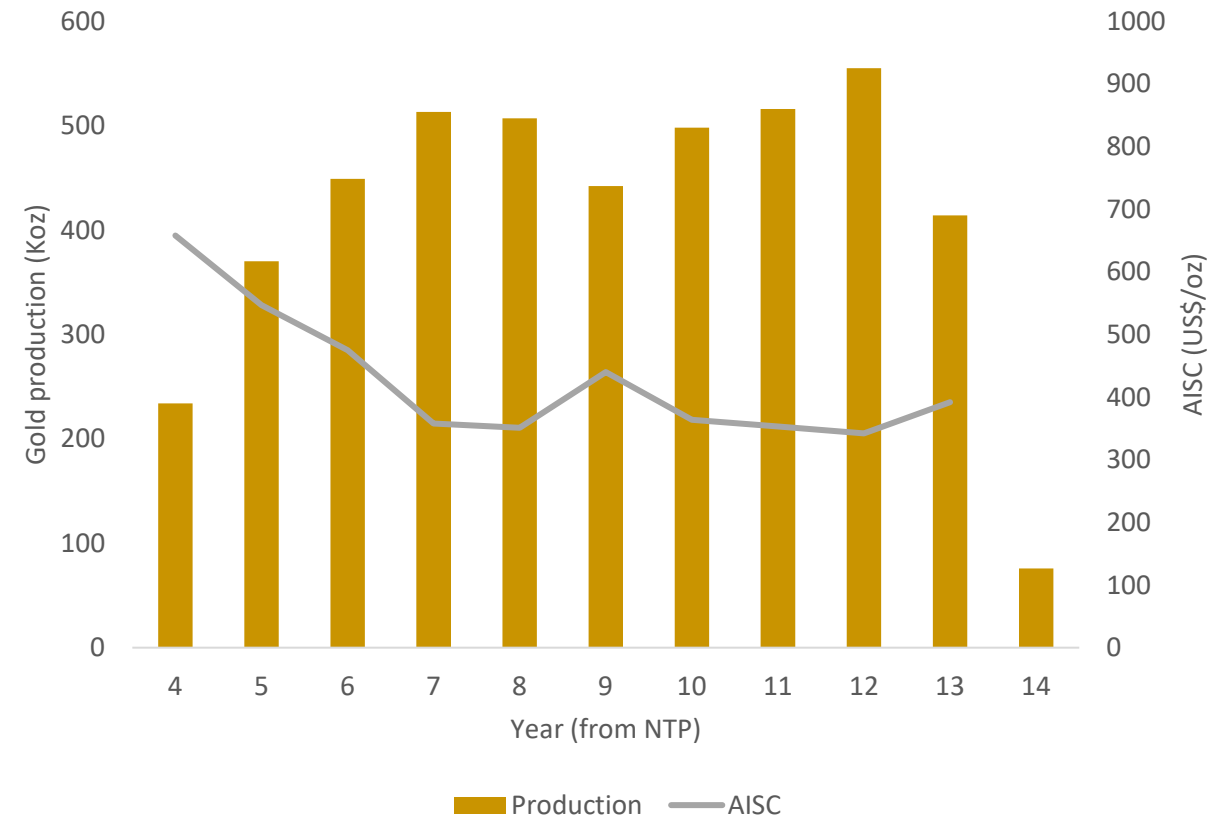
**3.6 Moz @ 4.06 g/t**  
Inferred Mineral Resources

**US\$1.2 billion**  
Development capex<sup>3</sup>

**14-year mine life**  
(Mining, Reserves only)

**US\$1.5 billion**  
Post-tax NPV<sup>4</sup>(5%)

Production (processing) and AISC schedule (100% basis)<sup>4</sup>



# Proven and Probable mineral reserve estimates

Category	Property	Tonnes (kt)	Grade		Contained metal	
			Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Proven	Marmato	2,196	4.31	16	304	1,157
Probable	Marmato	29,082	3.08	5	2,874	4,980
Probable	Soto Norte	4,953	6.22	34	990	5,477
Proven	Segovia	204	12.00	-	79	-
Probable	Segovia	2,087	9.93	-	666	-
<b>Total</b>					<b>4,913</b>	<b>11,614</b>

# Measured and Indicated mineral resource estimates

Category	Property	Tonnes (Mt)	Grade		Contained metal	
			Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Measured	Marmato	2.8	6.04	28	545	2,512
Indicated	Marmato	58.7	2.89	6	5,452	11,758
Indicated	Soto Norte	9.6	5.47	36	1,691	11,065
Measured	Segovia	0.5	14.01	-	208	-
Indicated	Segovia	4.1	10.65	-	1,412	-
Measured	Toroparu	110.9	1.26	-	4,479	-
Indicated	Toroparu	74.1	1.66	-	3,958	-
Indicated	Juby	21.3	1.13	-	773	-
<b>Total</b>					<b>18,518</b>	<b>25,335</b>

# Inferred mineral resource estimates

Property	Tonnes (Mt)	Grade		Contained metal	
		Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Marmato	35.6	2.43	3	2,787	3,682
Soto Norte	5.5	4.06	26	714	4,551
Segovia	5.3	9.91		1,704	
Toroparu	13.8	2.74		1,213	
Juby	47.1	0.98		1,488	-
<b>Total</b>				<b>7,906</b>	<b>8,233</b>

# Technical disclosure

## Technical reports

Technical reports for Segovia, Marmato, Soto Norte, Toroparu and Juby have been filed with the Canadian securities regulatory authorities and are available for review on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on the profile of Aris Mining Corporation on SEDAR at [www.sedar.com](http://www.sedar.com). These reports confirm that the qualified persons responsible for the preparation of the technical reports have verified the data disclosed, including drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimates are reliable for that purpose.

Scientific and technical information concerning Marmato is summarized, derived, or extracted from the Marmato Technical Report entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022. The Marmato Technical Report was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, SME-RM, Joanna Poeck, PE, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME-RM, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, PEng, David Bird, PG, SME-RM, each of whom is independent of Aris Mining, and by Pamela De Mark, P.Geo, who is not independent of Aris Mining, and each of whom is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Soto Norte is summarized, derived, or extracted from the Soto Norte Technical Report entitled "NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia", dated March 21, 2022 with an effective date of January 1, 2021. The Soto Norte Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), and Dr John Willis PhD, BE (MET), MAusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. The report was also prepared by Robert Anderson, P.Eng., a Qualified Person who is considered non-independent of Aris Mining.

Scientific and technical information concerning Juby is summarized, derived, or extracted from the Juby Technical Report entitled "Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrell Township, Shining Tree Area, Ontario" dated October 5, 2020 with an effective date of July 14, 2020. The Juby Technical Report was prepared by Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo. and Allan Armitage, Ph.D., P.Geo., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Segovia is summarized, derived, or extracted from the Segovia Technical Report entitled "NI 43-101 Technical Report, Prefeasibility Study, Segovia Project, Antioquia, Colombia" dated May 6, 2022 with an effective date of December 31, 2021. The Segovia Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Eric Olin, MSc, MBA, MAusIMM, SME-RM, Cristian A. Pereira Farias, SME-RM, David Bird, MSc, PG, SME-RM, Fredy Henriquez, MS Eng, SME, ISRM, Jeff Osborn, BEng Mining, MMSAQP, Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Giovanni Ortiz, BS Geology, FAusIMM, Joshua Sames, PE, BEng Civil, Mark Allan Willow, MSc, CEM, SME-RM, and Jeff Parshley, P.G., each of whom is independent of GCM within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Toroparu is summarized, derived, or extracted from the Toroparu Technical Report entitled "Revised NI 43-101 Technical Report and Preliminary Economic Assessment for the Toroparu Gold Project, Upper Puruni River Region of Western Guyana" dated February 4, 2022 with an effective date of December 1, 2021. The Toroparu Technical Report was prepared by Glen Kuntz, P. Geo., Brian Wissent, P.Eng, Daniel Yang, P.Eng, Ben Peacock, P.Eng, Kurt Boyko, P.Eng, Fernando Rodrigues, MMSAQP, and David Willms, P.Eng, each of whom is independent of GCM within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

## Qualified person

The technical information in this presentation was reviewed and approved by Pamela De Mark, P.Geo, Senior Vice President Technical Services of Aris Mining, who is a Qualified Person as defined by NI 43-101.

# CONTACTS

**Tyron Breytenbach**

SVP Capital Markets

[tbreytenbach@aris-mining.com](mailto:tbreytenbach@aris-mining.com)

e: [info@aris-mining.com](mailto:info@aris-mining.com)

