



# ARIS MINING

A gold producer in the Americas with a  
growth-oriented strategy

September 30, 2023

# Disclaimer

This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian and U.S. securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to: the Company’s focus and strategy, the Company’s projected future gold production and AISC and its potential growth path, the Company’s 2023 production and cost guidance; the impact of informal processing and ASM partnerships; the 2023 exploration drill program objectives; the Marmato Lower Mine expansion and Soto Norte Project advancement and the details, costs and timing thereof. 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”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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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 six months ended June 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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## 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. All technical information related to the Segovia Operations, Marmato Mine, Soto Norte Project, Toroparu Project, and Juby Project is available at [www.aris-mining.com](http://www.aris-mining.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

# Why Aris Mining?

## High Grade Production Growth

~230 koz/yr to +400E koz<sup>4</sup>/yr Au

- Segovia Ops (195-210 koz in 2023),
- + 162 koz/yr<sup>1</sup> from Marmato Lower Mine
- + Soto Norte Project (50% of 450 koz/yr<sup>2</sup>).
- + Toroparu Project (5.4 Moz Au in M&I<sup>3</sup>)



**Peer-leading growth**



**Financial strength**

## Cash and Cash Flow

- \$214M in cash & \$260M in project funding
- \$153M in trailing 12-month adjusted EBITDA<sup>4</sup>

## Proven Team

Track record building major gold miners:  
**Endeavour, Leagold, Goldcorp, Wheaton River and Yamana Gold**



**Proven team**



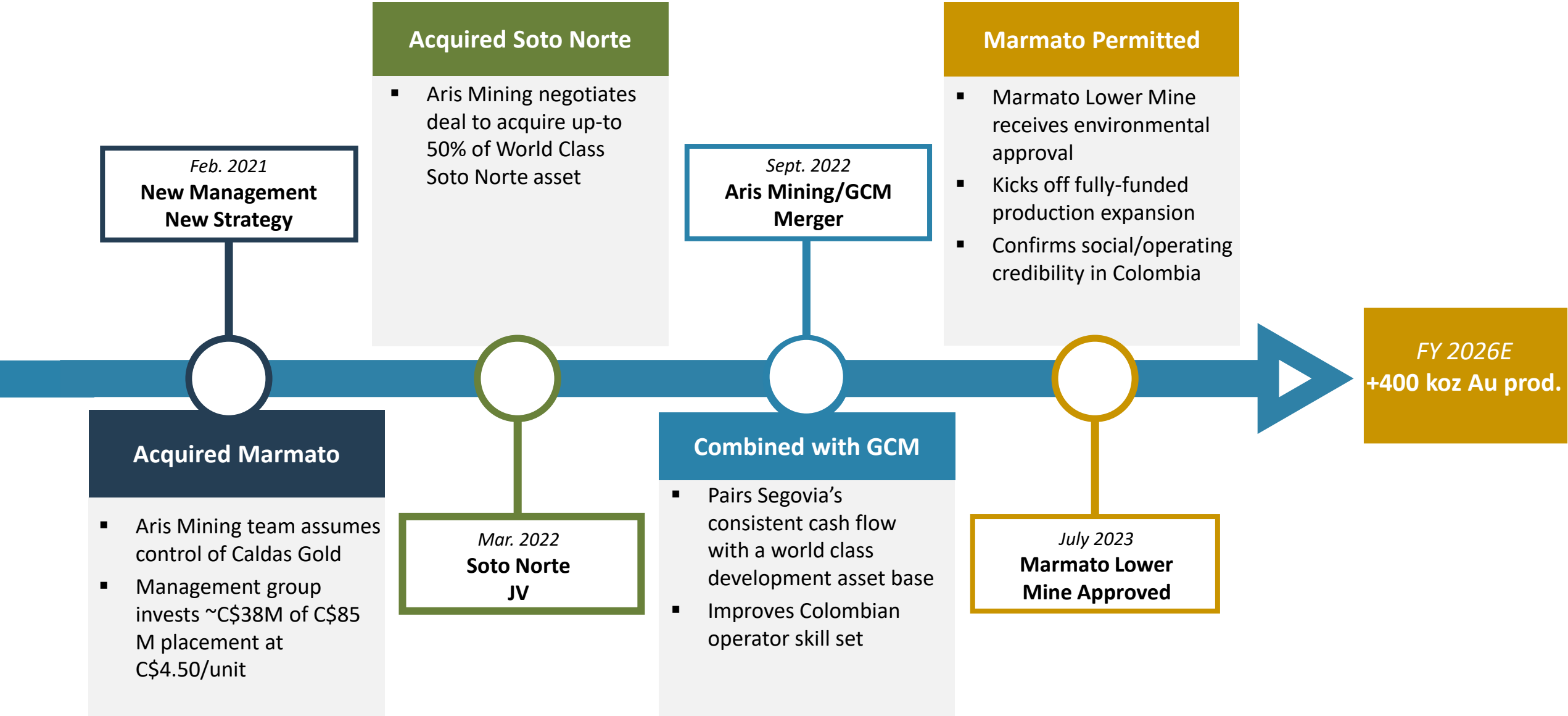
**Strategy to unlock value**

## Creating Value

By adding **scale** and **diversification**, implementing mine optimizations and **sustainability** practices

1. Average annual gold production following construction of Lower Mine processing plant. 2. Assumes exercise of option to increase JV ownership from 20% to 50%; 3. At June 30, 2023. 3 See Appendix for details of technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates. 4. EBITDA is a non-IFRS measure, refer to the MD&As for the periods ended June 30, 2023, December 31, 2022 and September 30, 2022 for a reconciliation of adjusted EBITDA. 5 Estimated consolidated 2026 production based on Marmato PFS and Segovia at steady state.

# Aggressive Timeline Since Inception



# Artisanal and Small Mining (ASM) Partnerships

85% of the gold mined in Colombia is extracted through artisanal/informal activities

Informal processing generates the greatest environmental impact, our partnerships measurably reduce that impact

Aris Mining has a community-centered approach that includes >68 partnerships with ASM stakeholders

Colombian government has signaled an interest in mining foreign investment, so long as the investment comes with environmental and social responsibility.

Processing plant at Segovia recovers >95% of gold vs. <50% recovered by informal processing, allowing value to be unlocked and shared

July 2023 – Aris Mining received approval to develop the Marmato Lower Mine, allowing Marmato’s gold production to grow by up to 5 times

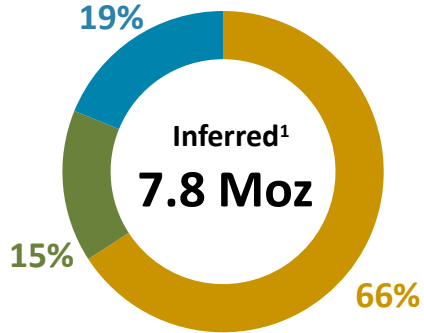
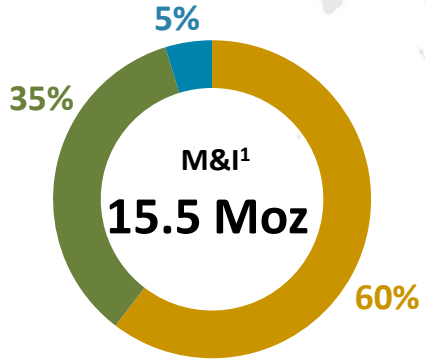
Aris Mining promotes the formalization of artisanal and small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment.



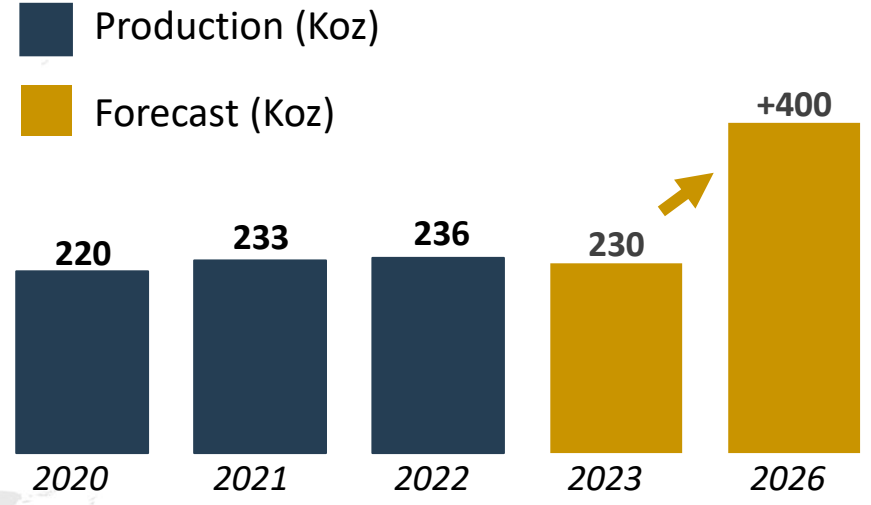
ASM Unit Porvenir (Marmato), during the first detonation ceremony – May 2023



# Large Resource. Clear Path to +400 koz Gold/yr



Colombia Guyana Canada



2 Development Projects

2 Producing Mines



1. Technical disclosures and full reserve and resource table breakdown shown in Appendix; 2. 2023E based on full-year production guidance for Marmato Mine and Segovia Operations. 3. 2026E based on completion of Marmato Lower expansion in 2025.

# Segovia: >6 Moz Recovered Over Last 100 years

- 2023 guidance of 195-210koz Au at AISC of \$1,125/oz to \$1,175/oz
- 1.5Moz produced over last 11 years at average grade of 13.6 g/t Au
- More than 63 operation agreements with artisanal small-scale miners
- Vision Zero safety initiative rolled out in 2022



## Maria Dama Plant

- New polymetallic plant produces Zn/Pb from tailings
- Filter press (upgraded 2022) and dry stack tailings commissioned in 2019



# Segovia – Exploration Upside

Regional scale epithermal system undertested outside of main producing areas

## Selected Intersects<sup>1</sup> – August 16, 2023

### El Silencio Mine

- 0.48 m at 647 g/t Au – hole ES-MH10-04 (450 Vein)
- 0.32 m at 109 g/t Au – hole MAN-IU-03 (Manzanillo Vein)
- 0.69 m at 152 g/t Au – hole MAN-IU-005 (Reliquia Vein)

### Sandra K Mine

- 0.25 m at 99 g/t Au – hole SK-EU-011 (Sandra K Techo Vein)

### Providencia Mine

- 0.60 m at 71 g/t Au – hole MAR-IU-007 (Marmajito Vein)

### Carla Mine

- 0.72 m at 62 g/t Au – hole CA-IU-001 (La Gran Colombia Vein)

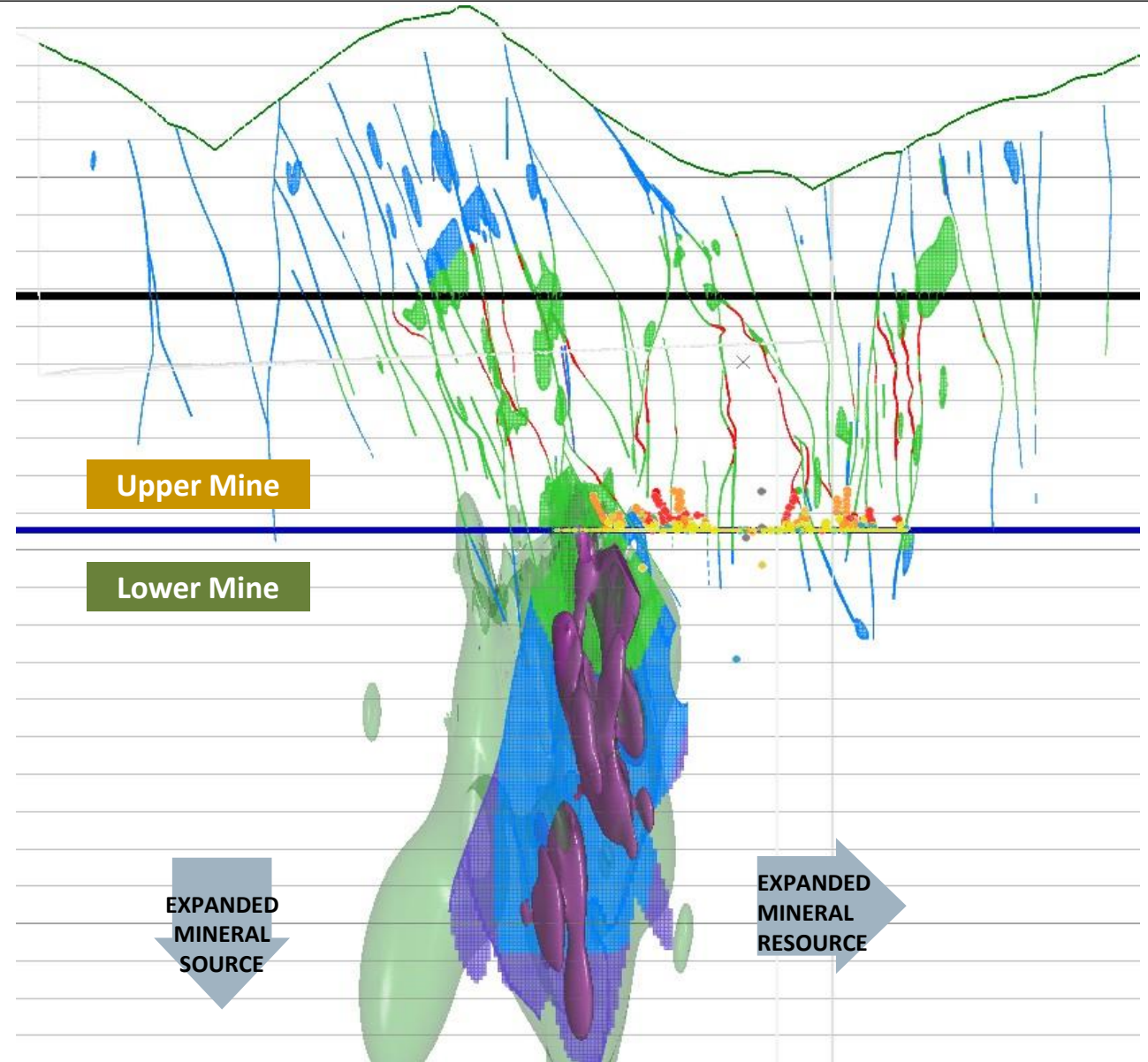


1. All intersection widths are corrected for true vein width. Refer to exploration update news release dated August 16, 2023, for technical information pertaining to the exploration program.

# Marmato — Expanding and Modernizing Existing Mine

## Marmato Lower Mine Project<sup>1</sup>

- Our second foundational asset is now permitted for transformational growth
- Takes Aris Mining's consolidated production to an **estimated +400 koz/yr<sup>1</sup> (2026)**
- **20-year reserve life<sup>2</sup>** (3.2 Moz at 3.2 g/t)
- **Total resources are M&I of 6.0 Moz at 3.0 g/t and 2.8 Moz inferred at 2.4 g/t.**
- Resource remains **open for expansion**
- Maintains Aris Mining's low-cost profile (\$1,003/oz LOM AISC<sup>3</sup>)
- Capex (\$280 M) is **fully funded** from cash, WPM stream and Segovia Operations cash flow
- Bulk tonnage, **low cost (\$1,003/oz)** mechanized operation
- Construction starts Q4/23 and **first pour in Q3/25**



<sup>1,2</sup> Refer to the pre-feasibility study on the Marmato Lower Mine Project with an effective date of June 30, 2022. Average annual gold production following construction of the Lower Mine processing plant. See Appendix for full reserve and resource table breakdown and disclosure of technical information. <sup>3</sup> Non-IFRS measure, see Slide 2 for cautionary language.

# Funding Marmato Build From Treasury, Cash Flow

## *Segovia Operations*

Producing  
195,000 – 210,000 oz  
in 2023

**\$153M**

Adjusted EBITDA<sup>1</sup>  
12-months ended June 30, 2023

**\$64M**

Net cash flow generated<sup>1</sup>  
12-months ended June 30, 2023  
(after tax and growth capital)

## *Marmato Lower Mine Capex (US\$M)*

Capex, Nov 2022 PFS<sup>2</sup> **\$280**

Spend to June 30, 2023 (17)

Remaining stream  
financing (122)

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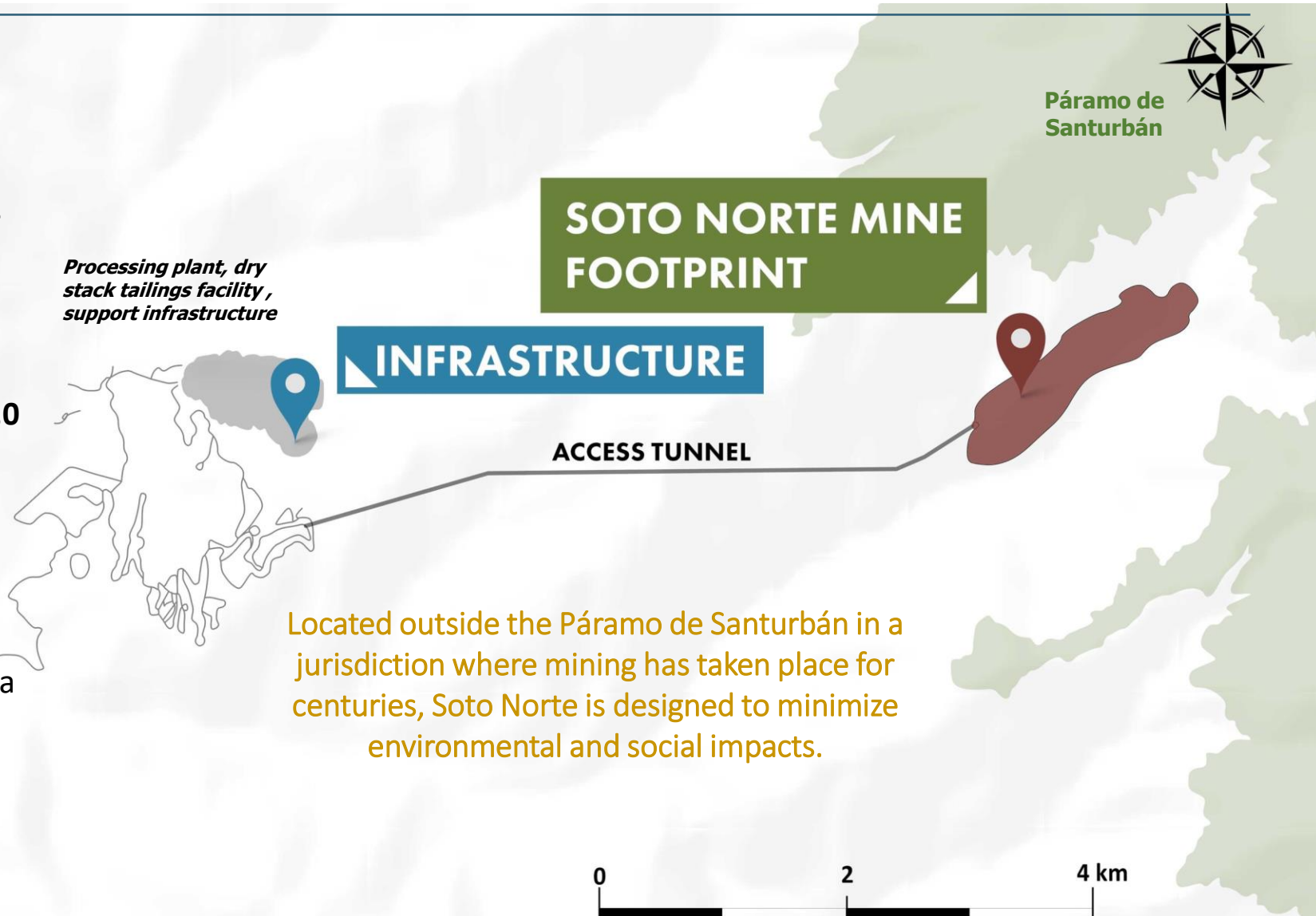
**Required net funding \$141**

### **Aris Mining has:**

- Cash: \$214 million, at June 30, 2023
- Net cash flow from Segovia Operations

# Soto Norte Project

- One of the world's largest undeveloped gold projects<sup>1</sup>
  - Probable Reserve of 5.0 Moz Au at 6.2 g/t (+ 34 g/t Ag & 0.19% Cu)
  - Indicated Resources (inclusive) of 8.5 Moz Au at 5.5 g/t, and
  - Inferred Resources of 3.6 Moz Au at 4.0 g/t<sup>1</sup>
- Tier 1 scale and economics<sup>1</sup>
  - 2021 feasibility study: 450 koz/yr at \$471/oz AISC<sup>2</sup>
- Aris Mining is the JV operator, with Mubadala as our partner
- Aris Mining is building new support for the project



Located outside the Páramo de Santurbán in a jurisdiction where mining has taken place for centuries, Soto Norte is designed to minimize environmental and social impacts.

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.  
2. AISC is a non-IFRS measure, refer to the Soto Norte Technical Report for source information.

# Toroparu Project — Guyana



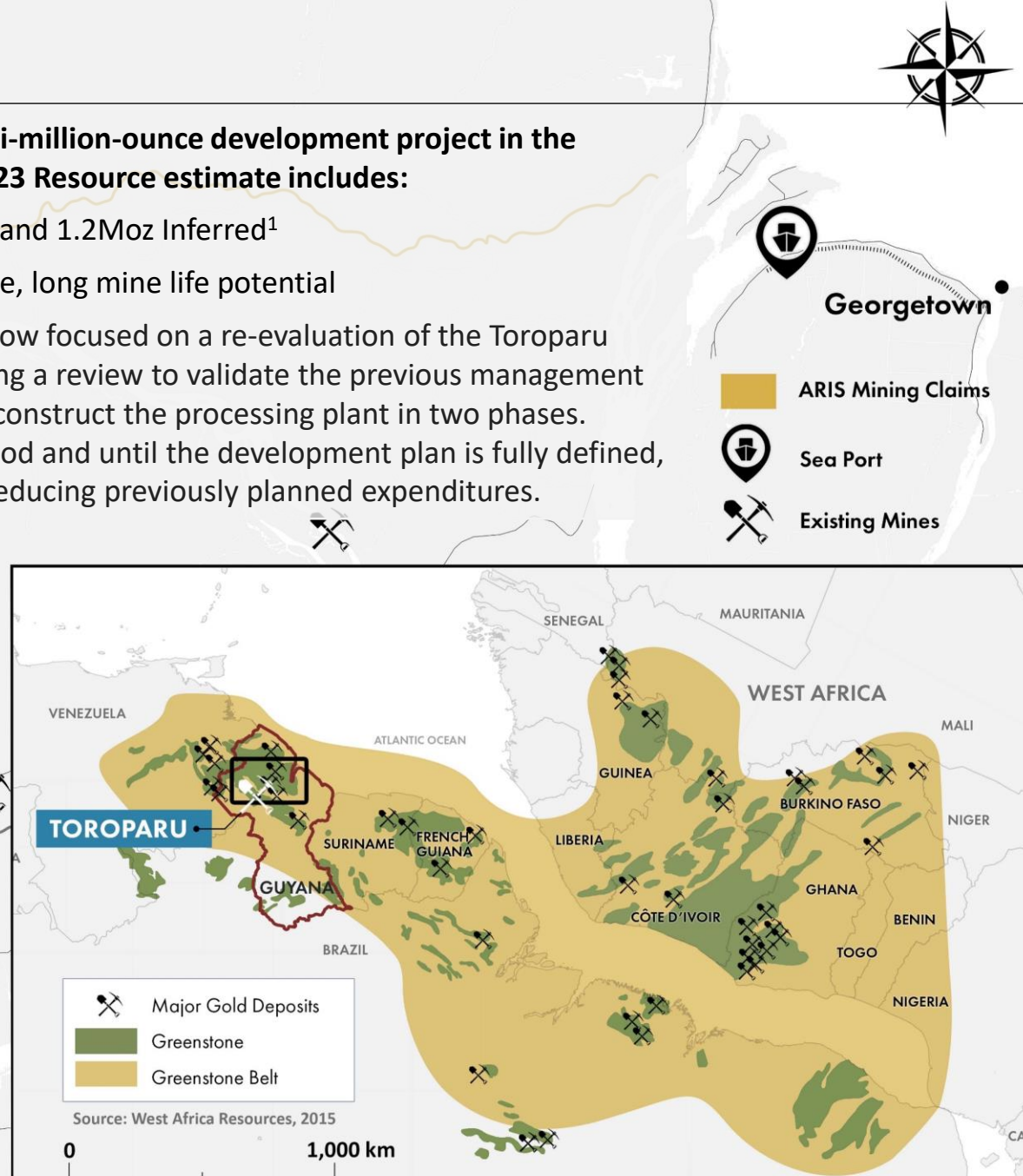
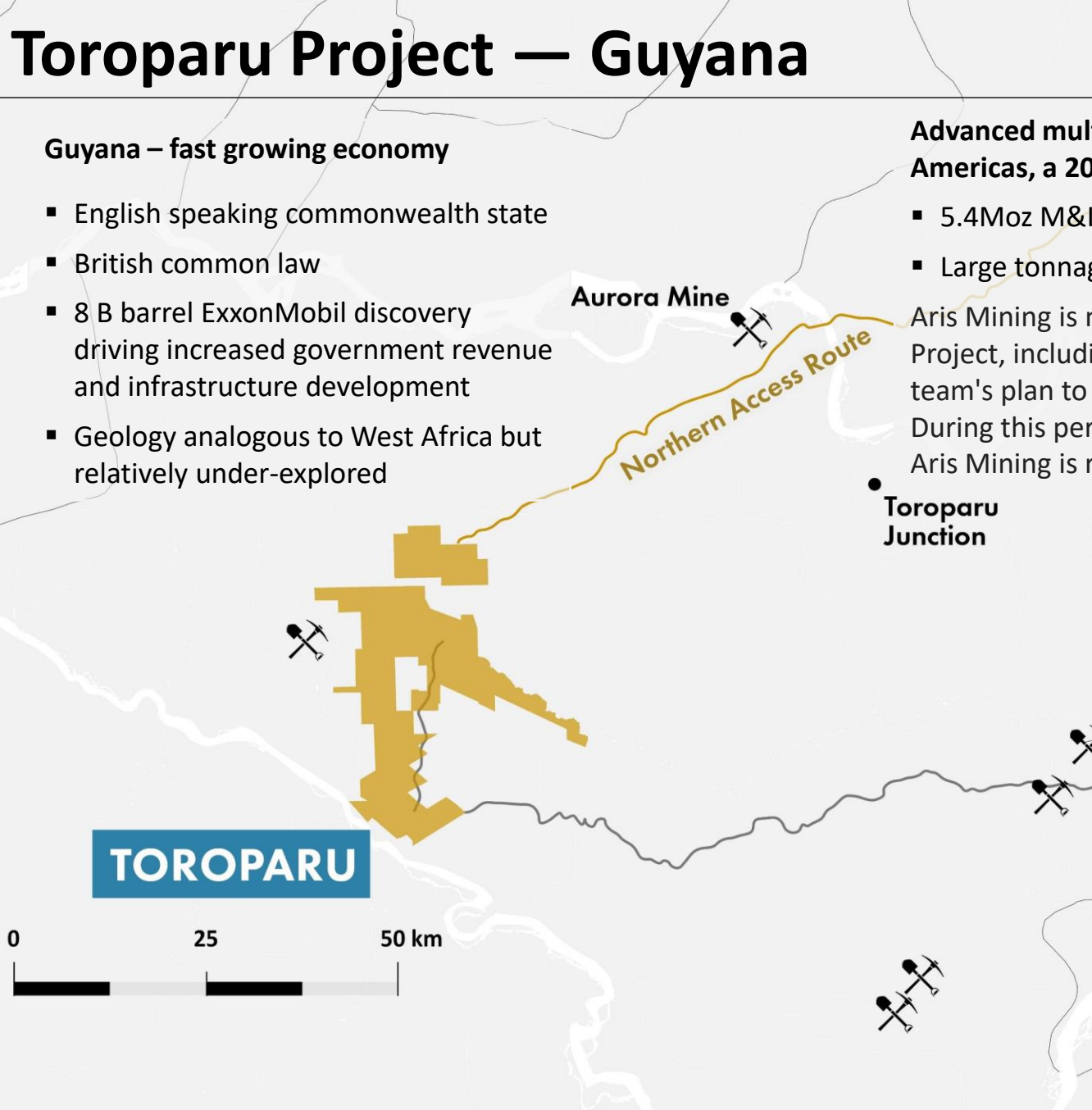
## Guyana – fast growing economy

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

## Advanced multi-million-ounce development project in the Americas, a 2023 Resource estimate includes:

- 5.4Moz M&I and 1.2Moz Inferred<sup>1</sup>
- Large tonnage, long 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.



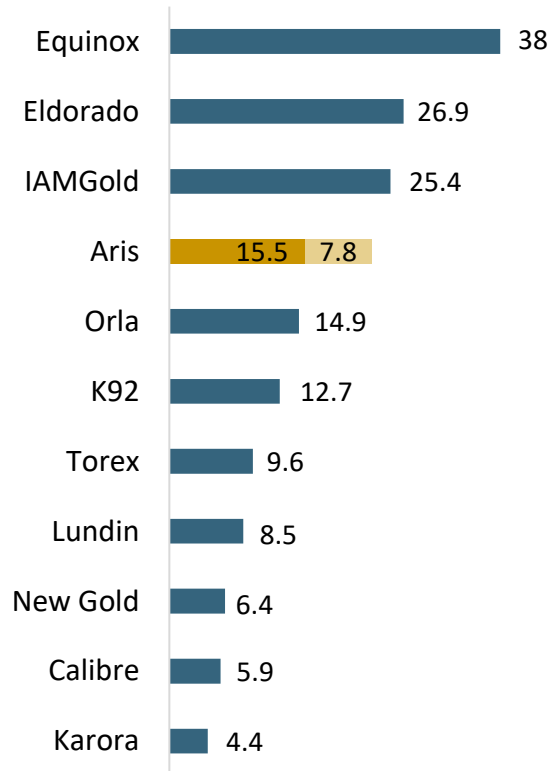
1. See Appendix for full disclosure of technical information and Mineral Reserve and Mineral Resource estimates

# Exceptional Operating Profile

Large resource base, low valuation and growing from 230 koz/yr to +400 koz/yr E in 2026

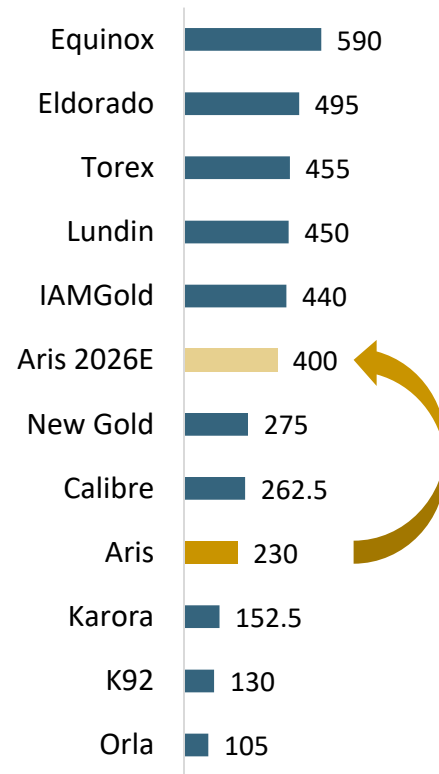
## Large, high-quality mineral resource inventory

M&I + Inferred Resources (Moz)



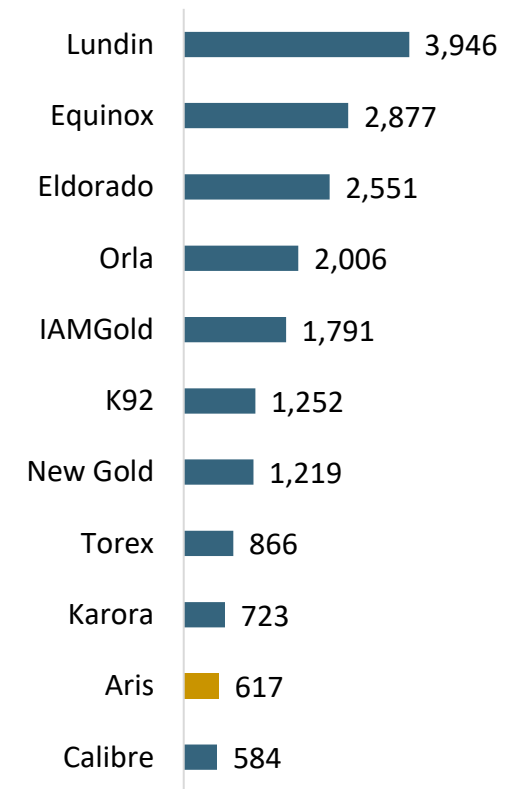
## Robust Production Profile

Production (Koz) 2023E<sup>2</sup>



## Market Value

Enterprise Value (CAD \$000's)



Source: S&P Capital IQ, public disclosure, broker consensus estimates  
 Notes: disclosure of technical information and Mineral Reserve and Mineral Resource estimates.  
 1. Technical disclosures and full reserve and resource table breakdown shown in Appendix.  
 2. Production based on public guidance (2023E) or analyst consensus (Aris 2026E)

# Strong Board and Management Ownership

## Capital structure

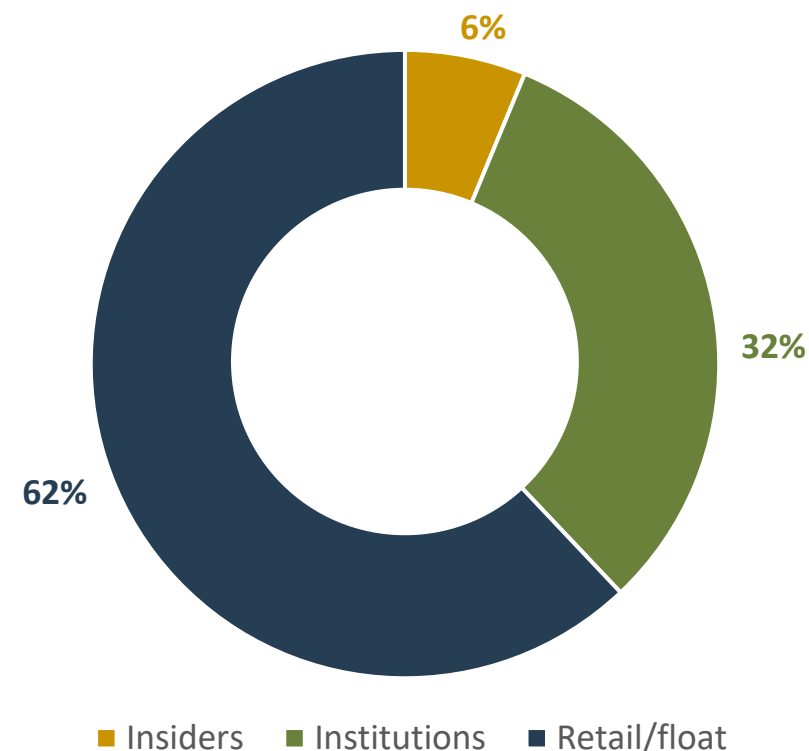
As of September 12, 2023	
Issued and outstanding	137.2M
Share price	C\$3.27
Market cap	C\$449M
Options	7.4M
Shares issuable on exercise of warrants	46.4M
Convertible debentures	3.8M
Fully diluted	194.8M
Held by insiders (Board and management)	8.4M

\*C\$25M potential proceeds  
\*C\$219M potential proceeds

## Analyst coverage

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

## Equity ownership (issued share basis)



## Aligned board and management

- Board and management with 6% ownership and ongoing employee ownership commitments
- Management group 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*

### **Pamela De Mark**

*SVP Technical Services*

### **Ashley Baker**

*General Counsel and  
Corporate Secretary*

### **Robert Eckford**

*Head of Finance*

### **Alejandro Jimenez**

*Country Manager,  
Colombia*

### **Giovanna Romero**

*SVP Corporate Affairs  
and Sustainability*

## 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**

*Director Ecopetrol S.A.  
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**

*Former Executive Chair of  
Yamana Gold*

### **Hernan Martinez**

*Former Colombian Minister  
of Mines and Energy*

### **Attie Roux**

*Former COO of Leagold  
Mining and Endeavour Mining*

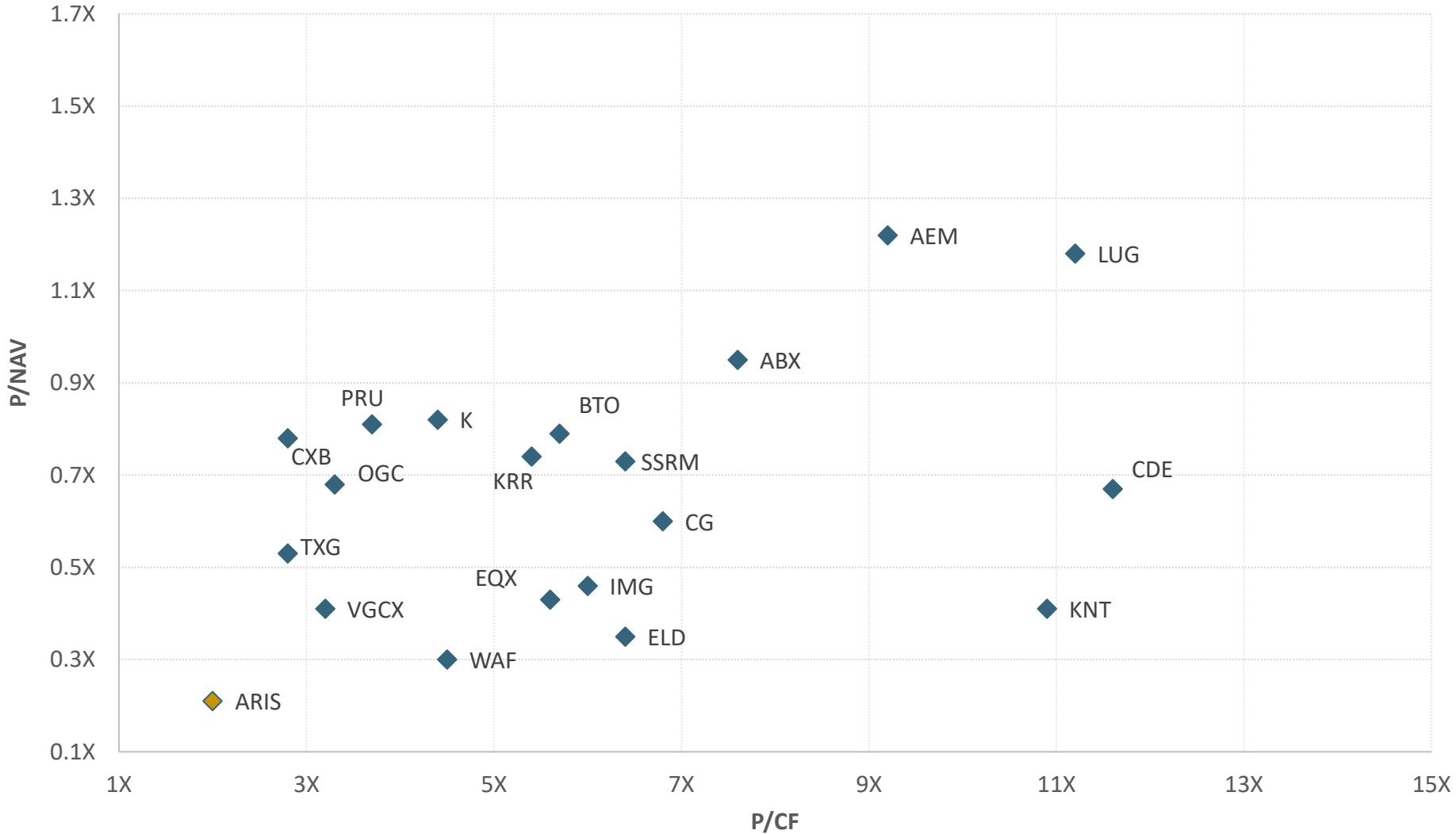
## Strategic Advisor

### **Frank Giustra**

*Mining financier;  
former Chair of Leagold Mining*

# Appendix

# Producer Valuation – Room to Re-rate



Source: Cormark Securities Inc. Analysis completed using P/NAV at spot gold price of \$2,020/oz and 2023 CF estimates as of May 2023.

# Ways to Invest in Aris Mining

## Common shares

**ARIS** on TSX

**ARMN** on NYSE-A

## 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

# Aris Mining Asset Portfolio<sup>1</sup>

	Segovia	Marmato	Soto Norte <sup>2</sup>	Toroparu	Juby	TOTAL <sup>3</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>	195-210 koz	20-30 koz	-	-	-	220-240 koz
<b>Study estimate production (LOM avg)</b>	-	162 koz	450 koz	-	-	
<b>Study estimate AISC<sup>4</sup> (LOM)</b>	\$1,032/oz	\$1,003/oz	\$471/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	5.4 Moz	0.7 Moz	15.5 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. Permitted expansion of bulk-tonnage 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 project in Guiana Shield	O/P prospect in infrastructure abundant section of the Abitibi greenstone belt	

<sup>1</sup> See Appendix for full disclosure of technical information and mineral reserve and mineral resource estimates. <sup>2</sup> Production and resource/reserves for Soto Norte shown on 100% basis, full reserve and resource tables in Appendix. <sup>3</sup> Soto Norte on a 20% attributable basis. <sup>4</sup> Non-IFRS measure; see slide 2 for cautionary language.

# Aris Mining Capital Structure

## Options

Number of Options	Vested	Effective Exercise Price (C\$)	Expiry
508,190	508,190	C\$6.20	12-Feb-24
255,000	255,000	C\$3.67	01-Apr-24
4,439	4,439	C\$4.70	06-Apr-24
1,970,000	1,970,000	C\$4.00	01-Mar-25
599,806	299,906	C\$3.80	23-Mar-25
465,000	465,000	C\$4.05	01-Apr-25
208,115	104,058	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
742,000	742,000	C\$6.04	01-Apr-26
92,500	47,500	C\$5.45	26-Jan-27
835,000	835,000	C\$5.84	01-Apr-27
1,592,903	-	C\$4.03	12-Jan-26
26,815	-	C\$3.40	12-May-26
<b>total 7,404,768</b>	<b>5,336,093</b>	<b>C\$4.80</b>	

\* As of September 12, 2023

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 acquire 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 acquire 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.

## Warrants

Issuer	Number of Warrants	Shares Issuable on Exercise	Effective Exercise Price (C\$)	Expiry
Gold-X	1,070,749	743,956	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
	58,118,755	29,059,378	C\$5.50	29-Jul-25
Aris Mining	3,260,870	3,260,870	C\$5.40	05-Nov-23
	9,501,355	9,501,355	C\$2.21	30-Apr-24
<b>Total/avg strike</b>		<b>total 46,448,733</b>	<b>C\$4.71</b>	

\* As of August 22, 2023

Potential proceeds from exercise of warrants	C\$219M
Potential proceeds from exercise of vested options	C\$25M
<b>Total</b>	<b>C\$244M</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. WPMI 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

1. Remaining payments on completion of 25% (US\$40M), 50% (US\$40M) and 75% (US\$42M) Lower Mine construction

# Marmato – 2022 Expansion Pre-feasibility<sup>1</sup> 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  
**3.2Moz @ 3.2 g/t**

Total processing capacity  
**5,250 tpd**

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

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

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

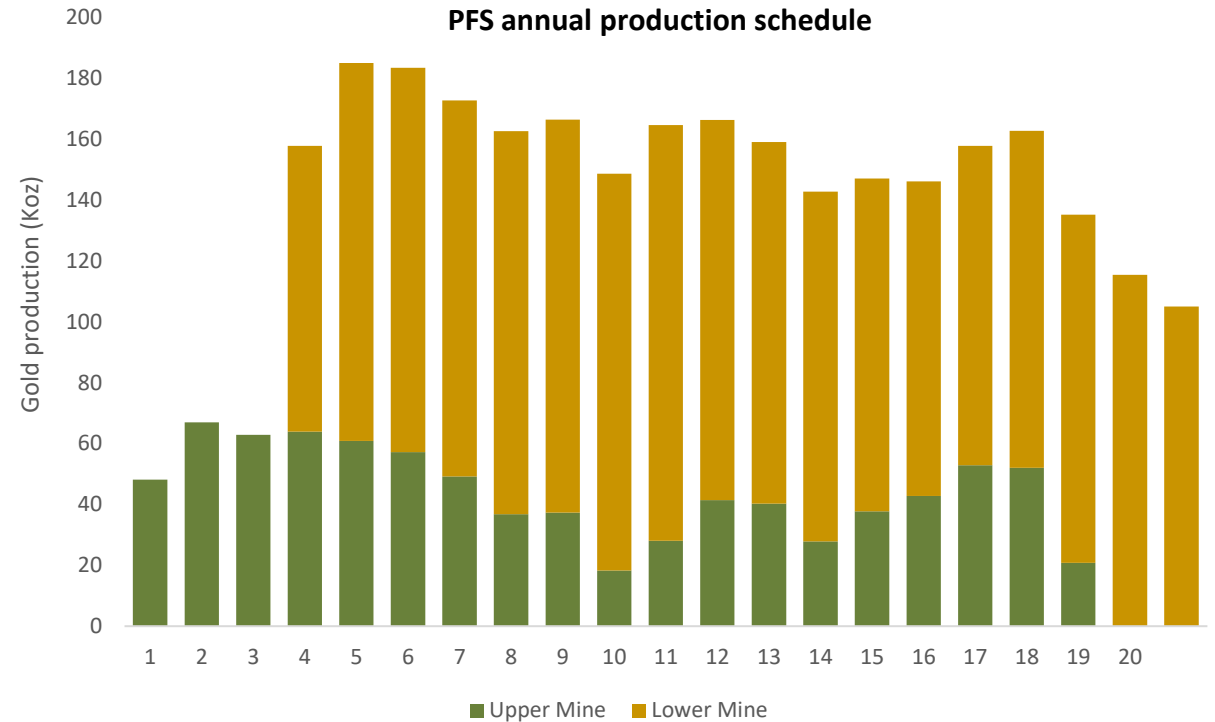
Lower Mine construction capex  
**\$280M**

Reserves only  
**20-year mine life**

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

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

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



1. Refer to the pre-feasibility study on the Marmato Lower Mine Project with an effective date of June 30, 2022. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information. 2. M&I Mineral Resources are inclusive of Mineral Reserves. 3. Average estimated gold production from the Marmato Upper and Lower mines following construction of the Lower Mine processing plant. 4. Non-IFRS measure, see Slide 2 for cautionary language.

# 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)

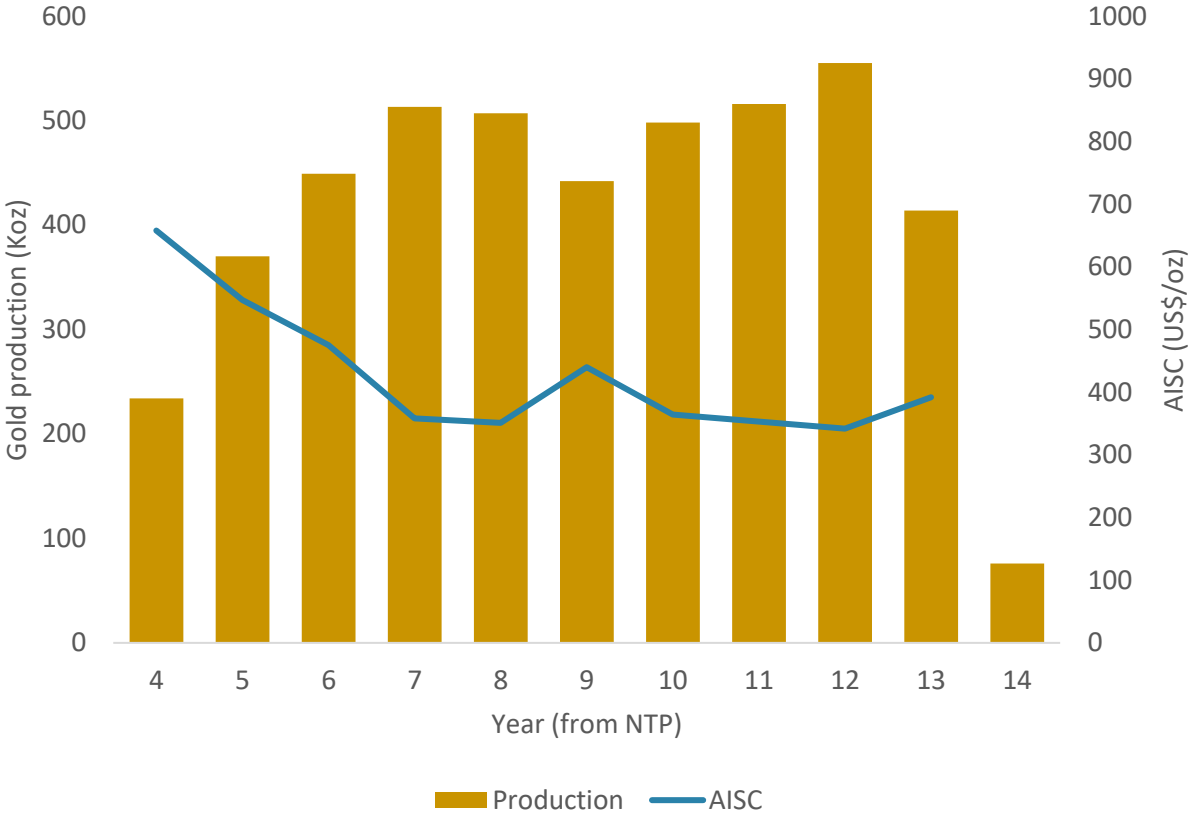
**3.6 Moz @ 4.06 g/t**  
Inferred Mineral Resources

**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%)

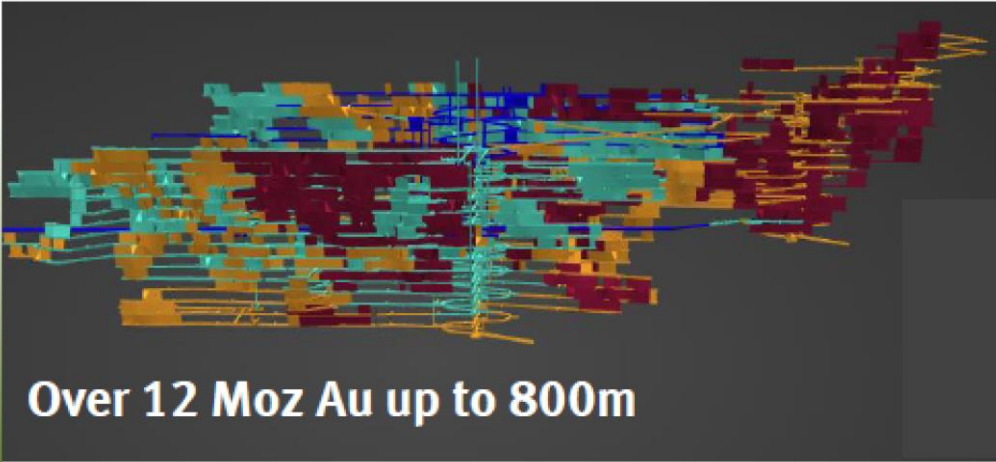
### Production (processing) and AISC schedule (100% basis)<sup>4</sup>



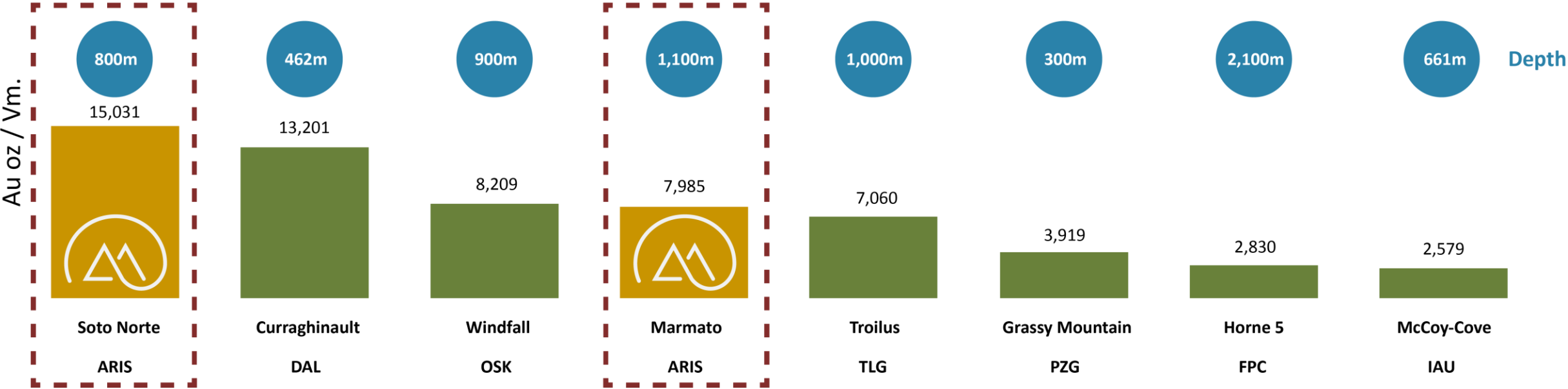
1. See Appendix for technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves. 2. Includes contingency costs and pre-production operating costs. 3. Assumes gold price of US\$1,675 per ounce 4. NTP = Notice to Proceed. Mining of development ore commences at NTP and continues for a 3-year period before stope ore is processed in year 4. 5. Non-IFRS measure; see slide 2 for cautionary language.

# Soto Norte — Compared to U/G High Grade Peers

- Soto Norte ranks among the top gold U/G projects globally in terms of oz-per-vertical meter<sup>1</sup>.
- As a point of reference, long-life assets in the Abitibi belt average ~1,500 – 2,500 /oz per vertical meter<sup>2</sup>.
- Fruta del Norte in its development stage had ~13,000 oz per vertical meter – now is one of the most profitable U/G mines.



## Underground Au Project Benchmark - Ounces per Vertical Meter



1. See Appendix for technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves 2. Source Stifel GMP Investment Banking, S&P Capital IQ.

# • 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



# Aris Mining Mineral Reserves and Mineral Resources

Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte	-	-	-	4,953	6.22	990	4,953	6.22	990
Segovia	229	10.92	81	2,132	9.84	675	2,361	9.96	756
<b>Total</b>			<b>385</b>			<b>4,539</b>			<b>4,924</b>

**Notes:** Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining based on its 20% ownership interest. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$1,300 at Soto Norte, and US\$1,700 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, January 1, 2021 at Soto Norte, and December 31, 2022 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geol, Senior Vice President Technical Services of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2.8	6.04	545	58.7	2.89	5,452	61.5	3.14	5,997	35.6	2.43	2,787
Soto Norte	-	-	-	9.6	5.47	1,691	9.6	5.47	1,691	5.5	4.06	714
Segovia	0.4	15.39	200	4.6	10.16	1,492	5.0	10.88	1,692	5.3	9.44	1,616
Toroparu	42.4	1.45	1,975	72.6	1.46	3,398	115.0	1.50	5,373	21.2	1.71	1,168
Juby	-	-	-	21.3	1.13	773	21.3	1.13	773	47.1	0.98	1,488
<b>Total</b>			<b>2,720</b>			<b>12,806</b>			<b>15,526</b>			<b>7,773</b>

**Notes:** Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resource estimates for Soto Norte represent the portion of mineral resources attributable to Aris Mining based on its 20% ownership interest. Mineral resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$1,300 at Soto Norte, US\$1,850 at the Segovia Operations, US\$1,650 at Toroparu, and US\$1,450 at Juby. The mineral resource effective dates are June 30, 2022 at Marmato, May 29, 2019 at Soto Norte, December 31, 2022 at Segovia, February 10, 2023 at Toroparu, and July 14, 2020 at Juby. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geol, Senior Vice President Technical Services of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

# Notes on Segovia Operations Reserve and Resource Replacement

Year	Proven			Probable			Measured			Indicated			Inferred			
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	
2010	0	0	0	210	13.3	90	0	0	0	315	13.1	132	914	15.4	453	Production sourced from MD&A dated March 31, 2011. Mineral resources are derived from the NI 43-101 Technical Report entitled "Frontino Gold Mines Ltd, Antioquia, Colombia", dated June 9, 2010" prepared by Scott E Wilson Consulting Inc. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> .
2011							300	16.1	100	200	12.3	100	2300	14.9	1100	Production sourced from MD&A dated March 29, 2012. Mineral resources are derived from the NI 43-101 Technical Report entitled "Frontino Gold Mines Ltd, Antioquia, Colombia", dated June 9, 2010, prepared by Scott E Wilson Consulting Inc. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2012							300	16.1	136	500	9.9	156	2600	13.6	1138	Production sourced from MD&A dated March 26, 2013. Mineral resources are derived from the NI 43-101 Technical Report entitled "Providencia, Las Verticales, Sandra K and El Silencio Veins at the Segovia Gold Project, Antioquia, Colombia", dated April 15, 2012, prepared by SRK Consulting (UK) Limited ("SRK").
2013							200	14.8	95	700	15.4	366	4100	11	1443	Production sourced from MD&A dated March 31, 2014. Mineral resources are derived from the NI 43-101 Technical Report entitled "Mineral Resource Estimate on the Segovia and Carla Operations, Department of Antioquia, Colombia", dated September 2013, prepared by SRK. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2014							100	20.6	81	700	16.7	352	4000	10.8	1379	Production sourced from MD&A dated March 31, 2015. Mineral resources are derived from the NI 43-101 Technical Report entitled "Mineral Resource Estimate on the Segovia and Carla Operations, Department of Antioquia, Colombia", dated September 2013, prepared by SRK and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and updated for production to December 31, 2014 by Ben Parsons, an independent Qualified Person under NI 43-101, of SRK. Some production is sourced from mining areas that are not currently included in the Company's Mineral Resource Estimate.
2015							100	25.3	77	600	16.8	351	3900	10.5	1298	Production sourced from MD&A dated March 30, 2016. Mineral resources are derived from the NI 43-101 Technical Report entitled "Mineral Resource Estimate on the Segovia and Carla Operations, Department of Antioquia, Colombia", dated September 2013, prepared by SRK and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and updated for production to December 31, 2015 by Ben Parsons, an independent Qualified Person under NI 43-101, of SRK. Some production is sourced from mining areas that are not currently included in the Company's Mineral Resource Estimate.
2016							100	36.1	53	600	16.9	349	3800	10.4	1278	Production sourced from MD&A dated March 30, 2017. Mineral resources are derived from the NI 43-101 Technical Report entitled "Mineral Resource Estimate on the Segovia and Carla Operations, Department of Antioquia, Colombia", dated September 2013, prepared by SRK and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> and updated for production to December 31, 2016 by Ben Parsons, an independent Qualified Person under NI 43-101, of SRK. Some production is sourced from mining areas that are not currently included in the Company's Mineral Resource Estimate.
2017				1660	12.4	660	213	21.3	146	3189	10.7	1100	3420	10	1107	Production sourced from MD&A dated March 27, 2018. Mineral resources and reserves derived from the NI 43-101 Technical Report entitled "Prefeasibility Study, Segovia Project, Colombia", dated June 5, 2017, prepared by SRK Consulting (US) Inc. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2018				1941	11	688	218	20	140	3289	11.2	1187	3562	10.1	1157	Production sourced from MD&A dated March 27, 2019. Mineral resources and reserves derived from the NI 43-101 Technical Report entitled "Prefeasibility Study, Segovia Project, Colombia", dated May 10, 2018, prepared by SRK. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2019				1985	10.5	670	226	20.8	151	3385	11.1	1205	4098	9.6	1265	Production sourced from MD&A dated March 30, 2020. Mineral resources and reserves derived from the Amended NI 43-101 Technical Report Prefeasibility Study Update, Segovia Project, Colombia", dated July 8, 2019, prepared by SRK Consulting (US) Inc. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2020				2196	9	633	327	19.8	208	3639	10.4	1217	3661	10.3	1209	Production sourced from MD&A dated March 31, 2021. Mineral resources and reserves sourced from the NI 43-101 Technical Report entitled " Prefeasibility Study Update, Segovia Project, Colombia" dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2021	204	12	79	2086	9.9	666	462	14	208	4123	10.6	1412	5349	9.9	1704	Production sourced from MD&A dated March 31, 2022. Mineral resources and reserves sourced from the NI 43-101 Technical Report entitled "Prefeasibility Study Update, Segovia Project, Colombia" dated May 13, 2021 and effective as of December 31, 2020, prepared by SRK. and available on the Company's SEDAR+ profile at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a>
2022	229	10.9	81	2132	9.8	675	405	15.4	200	459	10.2	1492	5325	9.4	1616	Production sourced from MD&A dated March 14, 2023. The mineral resource and reserve estimates of the Segovia Operations is summarized, derived ,or extracted from the news release of the Company" dated March 3, 2023.

All sources are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)

# Technical Disclosure

Unless otherwise indicated, the scientific disclosure and technical information included in this presentation are based upon information included in the NI 43-101 compliant technical reports entitled:

1. “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 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, 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, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com), on Aris Mining's SEDAR profile at [www.sedar.com](http://www.sedar.com), and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).
2. “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). 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), AusIMM (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. The Soto Norte Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com), on Aris Mining Holdings Corp's (Aris Holdings) SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Aris Holdings is a subsidiary of Aris Mining.
3. “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). 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 Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Segovia Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).
4. “Updated Mineral Resource Estimate NI 43-101 Technical Report for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana” dated March 31, 2023 with an effective date of February 10, 2023 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Ekow Taylor, FAusIMM (CP), Maria Muñoz, MAIG, and Karl Haase, 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 Toroparu Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com), on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).
5. “Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrrell Township, Shining Tree Area, Ontario” dated October 5, 2020 with an effective date of July 14, 2020 (the Juby Technical Report). 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. The Juby Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Holding's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

The mineral resource and mineral reserve estimate of the Segovia Operations is summarized, derived, or extracted from the news release of Aris Mining dated March 3, 2023, which is available for review on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in its filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov), and which has been 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 National Instrument 43-101.

**Tyron Breytenbach** SVP Capital Markets  
tbreytenbach@aris-mining.com

**Kettina Cordero** VP Investor Relations  
kcordero@aris-mining.com

[www.aris-mining.com](http://www.aris-mining.com)

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