



ARIS MINING

# Building a Leading Gold Mining Company in Latin America

Corporate Presentation  
February 2025

TSX: **ARIS** | NYSE-A: **ARMN**

# 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 impact of the Company’s expansion projects on gold production, estimated production guidance for 2025, peer group production guidance, targeted production in 2026, benefits of the Company’s CMP operating model and the Company’s plans related thereto, the mill expansion at Segovia and the details and timing thereof, the Marmato Lower Mine construction and the details and timing thereof, expected stream financing payments, the potential of and plans pertaining to the Company’s growth projects, the repositioning of Aris Mining within peer group, plans pertaining to Soto Norte, Toroparu and Jubu and the benefits and timing thereof, effectiveness of the Company’s ESG initiatives, and the Company’s goals and objectives. 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.

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: local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, changes in national and local government legislation, taxation, controls and regulations, political or economic developments and permits, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings management, risks associated with operating in foreign jurisdictions, risks associated with capital cost estimates, dependence of operations on infrastructure, costs associated with the decommissioning of the Company’s properties, fluctuations in foreign exchange or interest rates and stock market volatility, operational and technical problems, the ability to maintain good relations with employees and labour unions, competition; reliance on key personnel, litigation risks, uncertainties relating to title to property and mineral resource and mineral reserve estimates, risks associated with acquisitions and integration, risks associated with the Company’s ability to meet its financial obligations as they fall due, volatility in the price of gold, or certain other commodities, risks that actual production may be less than estimated, risks associated with servicing indebtedness, additional funding requirements, risks associated with general economic factors, risks associated with secured debt, changes in the accessibility and availability of insurance for mining operations and property, environmental, sustainability and governance practices and performance, risks associated with climate change, risks associated with the reliance on experts outside of Canada, pandemics, epidemics and public health crises, potential conflicts of interest, uncertainties relating to the enforcement of civil liabilities outside of Canada, cyber-security risks, risks associated with operating a joint venture, volatility of the share price, the ability to pay dividends in the future, as well as those factors discussed in the section entitled “Risk Factors” in Aris Mining’s most recent AIF and Management’s Discussion and Analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”) at [www.sec.gov](http://www.sec.gov).

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.

AISC (\$ per oz sold), EBITDA, adjusted EBITDA, Net Debt and Net Leverage are non-GAAP financial measures and non-GAAP ratios in this document. These measures do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to other issuers. For full details on non-GAAP financial measures and non-GAAP ratios refer to the Non-GAAP Measures section of the Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2024, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the Company’s filings with the SEC at [www.sec.gov](http://www.sec.gov).

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.

This presentation contains information that may constitute future-orientated financial information or financial outlook information (collectively, “FOFI”) about the Company’s prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. The Company’s actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. The Company has included FOFI in order to provide readers with a more complete perspective on the Company’s future operations and management’s current expectations relating to the Company’s future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this presentation. Unless required by applicable laws, the Company does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

All figures contained herein are expressed in United States dollars (US\$), except as otherwise stated.

## Qualified Person

Pamela De Mark, P. Geo, Senior Vice President Geology and Exploration for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation. All technical information related to the Segovia Operations, Marmato Mine, Soto Norte Project, Toroparu Project and Jubu Project is available at [www.aris-mining.com](http://www.aris-mining.com), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the Company’s filings with the SEC at [www.sec.gov](http://www.sec.gov).



# Company Overview

# Aris Mining at a Glance



On track to double gold production to over 450 koz/year



**2**  
PRODUCING  
MINES

**3**  
PROJECTS<sup>1</sup>

## ATTRIBUTABLE MINERAL RESERVES & RESOURCES<sup>2</sup>

**7.0Moz**  
P&P GOLD  
RESERVES

**19.9Moz**  
M&I GOLD  
RESOURCES

## GOLD PRODUCTION

**211koz**  
IN 2024

**230-275koz**  
2025 GUIDANCE

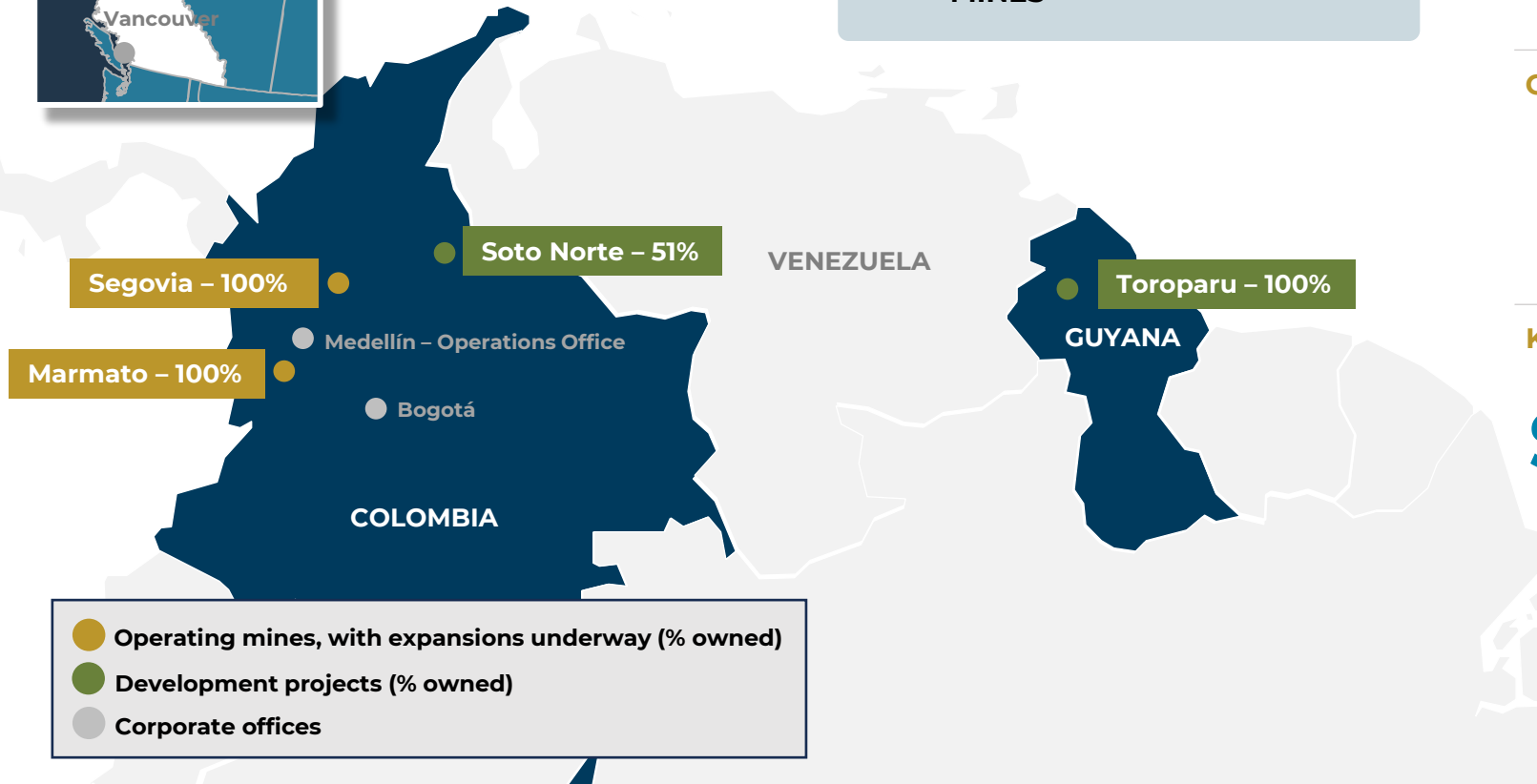
## KEY METRICS

**\$147M**  
LTM ADJUSTED  
EBITDA<sup>3,4</sup>

**\$698M**  
MARKET  
CAPITALIZATION<sup>5</sup>

**\$241M**  
NET DEBT<sup>6</sup>

**1.6x**  
NET LEVERAGE<sup>7</sup>



1. Two development projects (Soto Norte in Colombia and Toroparu in Guyana) and one exploration project (Juby in Canada)  
 2. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates  
 3. Trailing 12-months as of September 30, 2024

4. Adjusted EBITDA is a non-GAAP measure, refer to the MD&A for the periods ended December 31, 2023 and September 30, 2024 for a reconciliation of Adjusted EBITDA  
 5. Market capitalization as of February 18, 2025  
 6. Net Debt is a non-GAAP measure which is calculated as total principal amount of debt outstanding, less cash as at December 31, 2024.  
 7. Net Leverage is a non-GAAP ratio which is calculated as Net Debt / LTM Adjusted EBITDA

# Key Investment Considerations



## Extensive Gold Resources

19.9 Moz Measured & Indicated<sup>1</sup> at 2 mines and 3 projects



## Organic Growth

Doubling production from in-progress expansions to over 450 koz/year



## Partnership Approach

Collaboration with Contract Mining Partners: a responsible & mutually beneficial business model



## Financial Strength

Substantial cash balance and strong cash flow to fund growth



## Experienced Leadership

Track record of value creation

1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates

# Doubling Gold Production & Extensive Gold Resources



## Operations / Expansion / In Construction



### SEGOVIA

**3.4Moz** M&I RESOURCES  
at **16.1 g/t**<sup>1</sup>

- 2025 Guidance: 210 - 250 koz
- Completion of mill expansion from 2,000 to 3,000 tpd in Q2/25, mill feed ramp-up to full 3,000 tpd during H2/2025
- Segovia LTM<sup>2</sup> AISC margin \$144 million, well positioned for impressive growth<sup>3</sup>
- **Target 300 koz in 2026**



### MARMATO

**6.0Moz** M&I RESOURCES  
at **3.0 g/t**<sup>1</sup>

- 2025 Guidance: 20 - 25 koz from historic Upper Mine
- New Lower Mine in construction to access wider porphyry mineralization
- Expected to reach full production in 2026
- **Target 162 koz per year**<sup>4</sup>

**Segovia & Marmato Upper Mine produced 211 koz in 2024**

**On track to double production to >450 koz/year**

## Permitting / Greenfield / Exploration



### SOTO NORTE PROJECT<sup>5</sup>

**8.5Moz** M&I RESOURCES  
at **5.5 g/t**<sup>1</sup>

- Aris Mining: 51% JV interest
- Studies underway on a new, smaller scale development plan, results expected in mid-2025
- Redesigned project takes new approach compared to previous owner's permitting submissions



### TOROPARU PROJECT

**5.4Moz** M&I RESOURCES  
at **1.5 g/t**<sup>1</sup>

- Gold-copper open pit project in Guyana
- Close to GMIN's Oko West project and Zijin's Aurora operations

### JUBY PROJECT

- Exploration project in Canada's Timmins gold camp

1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates.

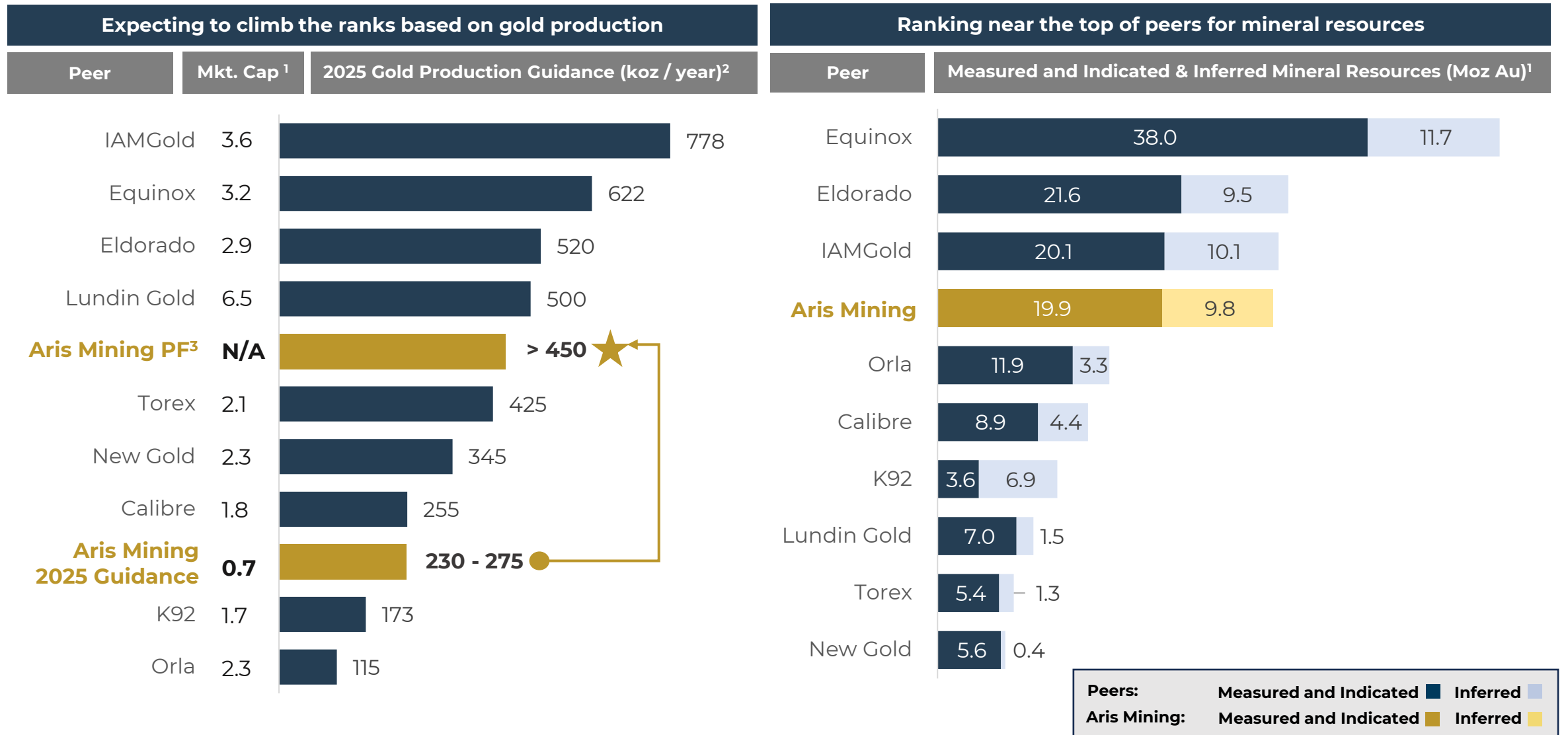
2. Trailing 12-months as of September 30, 2024

3. AISC is a non-GAAP measure. Refer to the MD&A for the periods ended December 30, 2023 and September 30, 2024 for a reconciliation of AISC

4. Marmato Lower Mine and Upper Mine estimated life of mine average gold production. See the pre-feasibility study (PFS) on the Marmato Lower Mine Project with an effective date of June 30, 2022

5. Soto Norte shown on a 100% basis. Aris Mining owns 51% of Soto Norte

# Organic Growth to Double Gold Production



Peers: Measured and Indicated ■ Inferred ■  
 Aris Mining: Measured and Indicated ■ Inferred ■

1. Per data available from S&P Capital Markets as of February 18, 2025. Also see Appendix for Aris Mining Mineral Reserve and Mineral Resource estimates and source information  
 2. Where 2025 guidance not provided, 2024 actual production figures used  
 3. Aris Mining is targeting an annualized production rate of >450,000 ounces of gold per year, following ramp-up periods after completion of (i) the Segovia mill expansion in Q2 2025 and (ii) the Marmato Lower Mine construction

# Partnership Approach: Mutually Beneficial Collaboration

## **PARTNERSHIPS WITH CMPs**

Aris Mining collaborates with local small-scale mining groups, known as Contract Mining Partners (CMPs), to create mutually beneficial partnerships that increase our production with attractive economics while supporting and empowering our host communities

## **FORMATION OF FORMAL COMPANIES**

CMPs establish formal mining companies, each employing 50 – 500 people

## **MILL FEED AGREEMENTS**

At Segovia, CMPs have long term contracts to supply mill feed to Aris Mining, with payment based on gold content, grade and the prevailing gold price at the time of delivery

## **GOLD PRODUCTION CONTRIBUTION**

In 2025, CMPs are expected to contribute ~45–50% of Segovia’s gold production, with Owner Mining providing ~50–55%

## **AISC SALES MARGIN**

CMP segment is expected to generate an AISC sales margin of ~35–40% at Segovia

## **COMPREHENSIVE TRAINING**

Aris Mining provides training programs in Health and Safety, Environmental Stewardship, Accounting, Compliance and Business Management

## **SUPPORT AND EXPERTISE**

CMPs gain access to Aris Mining’s technical, operational, and safety expertise as well as working capital financing

## **BENEFITS OF BEING PART OF THE FORMAL ECONOMY**

CMPs access social security and legal protections, government benefits, financial services and broader market opportunities





## ARIS MINING

- ✓ Increases gold production with attractive economics
- ✓ Extends mine life
- ✓ Unlocks mutual growth opportunities
- ✓ Builds community trust and protects social license to operate



## CONTRACT MINING PARTNERS (CMPs)

- ✓ Enhanced economics paired with safer and more responsible operations through access to industrial processing capacity
- ✓ Participation in the formal economy
- ✓ Safer labor conditions



## GOVERNMENT

- ✓ Supports Government's formalization strategy
- ✓ Boosts tax revenues and royalty payments
- ✓ Compliance with labor laws



## ENVIRONMENT

- ✓ Eliminates use of mercury, which is commonly used by traditional small-scale miners
- ✓ Efficient resource use (water, energy)
- ✓ Responsible tailings disposal & environmental stewardship

# Financial Strength



## STRONG LIQUIDITY

**\$253M**

cash on hand<sup>1</sup>

\$82 million of stream funding remaining for Marmato Lower Mine

## LOW LEVERAGE

**1.6x**

Net Debt / LTM Adjusted EBITDA<sup>2</sup>

## LONG-TERM DEBT STRUCTURE

- |                                       |                            |
|---------------------------------------|----------------------------|
| <b>Limited secured debt</b>           | <b>Long-term unsecured</b> |
| • \$44 million principal <sup>1</sup> | • \$450 million bond       |
| • Amortizing quarterly                | • 8.000% coupon            |
| • Final maturity in August 2027       | • Issued Oct 2024          |
|                                       | • Maturing Oct 2029        |

## STABLE CREDIT RATINGS

**MOODY'S**

B1, stable outlook

**STANDARD & POOR'S**

B+, stable outlook

**FitchRatings**

B+, stable outlook

## CASH FLOW GENERATION

**\$147M**

LTM Adjusted EBITDA<sup>2</sup>

## KEY SHAREHOLDERS

Mubadala (9.2%), Van Eck (7.8%), MMCAP (6.6%), Kopernik (6.3%), Invesco (3.8%), Ruffer (3.3%), Neil Woodyer (CEO, 2.1%)



1. As of December 31, 2024

2. Trailing 12-months as of September 30, 2024. Adjusted EBITDA is a non-GAAP measure. Refer to the MD&A for the periods ended December 31, 2023 and September 30, 2024 for a reconciliation of adjusted EBITDA

# Experienced Leadership



## Board of Directors

- A blend of prominent mining industry leaders and influential business figures, including three former Colombian government ministers

**Ian Telfer**, Chair  
 Founder and former Chair of Goldcorp (now Newmont), former Chair World Gold Council

**Neil Woodyer**, CEO  
 Founder and former CEO of Leagold Mining and Endeavour Mining

**Mónica de Greiff**   
 Former Board member of the UN Global Compact and former Minister of Justice and Law in Colombia. Currently a director of Ecopetrol, Colombia's largest petroleum company

**Gonzalo Hernández Jiménez**   
 Former Technical Vice Minister of Finance and Public Credit in Colombia. Currently a director of Ecopetrol and Financiera de Desarrollo Nacional, a Colombian development bank

**Germán Arce Zapata**   
 Former Minister of Colombia's Mines and Energy (2016-2018) and Vice Minister of Finance (2011-2013). Former director of Colombian National Hydrocarbons Agency

**Daniela Cambone**  
 Well-known financial journalist covering global markets and commodities. Currently serves as the Global Media Director for ITM Trading and as the firm's lead anchor

**David Garfalo**  
 Former CEO of Goldcorp and Hudbay Minerals, former CFO of Agnico Eagle. Chair and CEO of Gold Royalty Corp (GROY – NYSE)

**Attie Roux**  
 Experienced mining operations executive and a Metallurgical Engineer. Former COO of Equinox Gold, Leagold Mining, and Endeavour Mining

## Management

- Our executives have years of experience together, with demonstrated ability to enhance operations, increase mineral resources, obtain permits, deliver projects and execute M&A (successful buy & build growth strategy)

**Neil Woodyer**  
 CEO



**Doug Bowlby**  
 EVP



**Richard Thomas**  
 COO



**Richard Oraziatti**  
 CFO



**Oliver Daxsel**  
 SVP, Capital Markets



**Alejandro Jimenez**  
 Country Manager, Colombia



**Ashley Baker**  
 General Counsel and Corporate Secretary



**Corné Lourens**  
 SVP, Projects



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



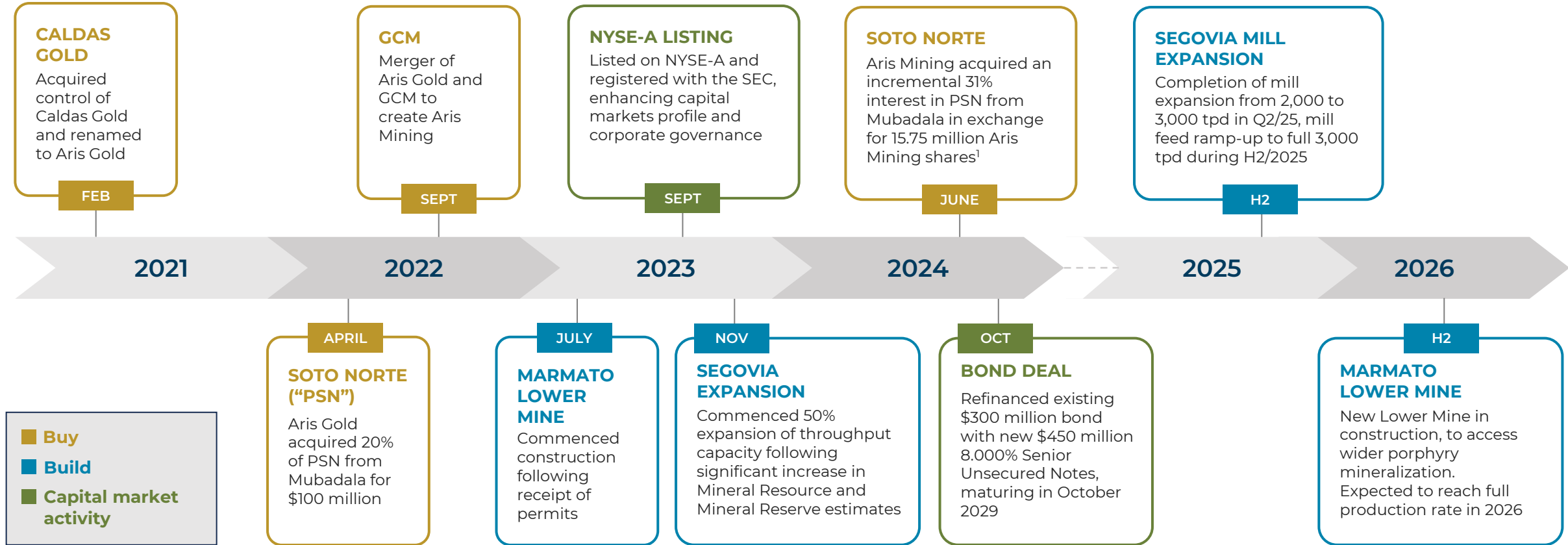
**Pamela De Mark**  
 SVP, Geology and Exploration



# Aris Mining's Evolution and Growth Strategy



Pursuing a 'Buy and Build' Strategy, complemented by strategic capital markets activity



**Aris Mining intends to pursue acquisitions and other growth opportunities to unlock value through scale and diversification**

1. Does not include the additional 6,000,000 contingent shares issuable to Mubadala on receipt of the environmental license to develop PSN; refer to news release dated June 28, 2024 for details.



# Asset Overview

# Segovia Operations: one of the world's highest-grade gold mines



10.8 g/t reserve grade<sup>1</sup>, 16.1 g/t resource grade (M&I)<sup>1</sup>

Asset Overview	Operating Mine <sup>2,3</sup>	Owner	Reserve Tonnes (kt)	Reserve Grade (Au g/t)	Contained Gold (koz)
 <ul style="list-style-type: none"> <li>• Located in a historic mining district of Antioquia</li> <li>• Strong community support, underpinned by partnership with CMPs</li> <li>• Hydro power serving as main power source</li> </ul>	Macassa	Agnico Eagle Mines	5,067	13.1	2,136
	Kiena	Wesdome Gold Mines	2,061	11.0	731
	Cerro Negro	Newmont	9,200	11.0	3,200
	Segovia	Aris Mining	3,875 <sup>1</sup>	10.8 <sup>1</sup>	1,343 <sup>1</sup>
	Island	Alamos Gold	5,210	10.3	1,725
	Xavantina	Ero Copper	1,471	9.7	459
	Obuasi	AngloGold Ashanti	22,830	9.7	7,110
	Blyvooruitzicht	Blyvoor Gold	18,840	9.1	5,500
	Mponeng	Harmony Gold Mining	15,406	9.1	4,503
	Brucejack	Newmont	11,500	8.4	3,100
Madsen	West Red Lake	1,823	8.2	478	
Moab Khotsong	Harmony Gold Mining	13,637	8.0	3,521	

Notes:

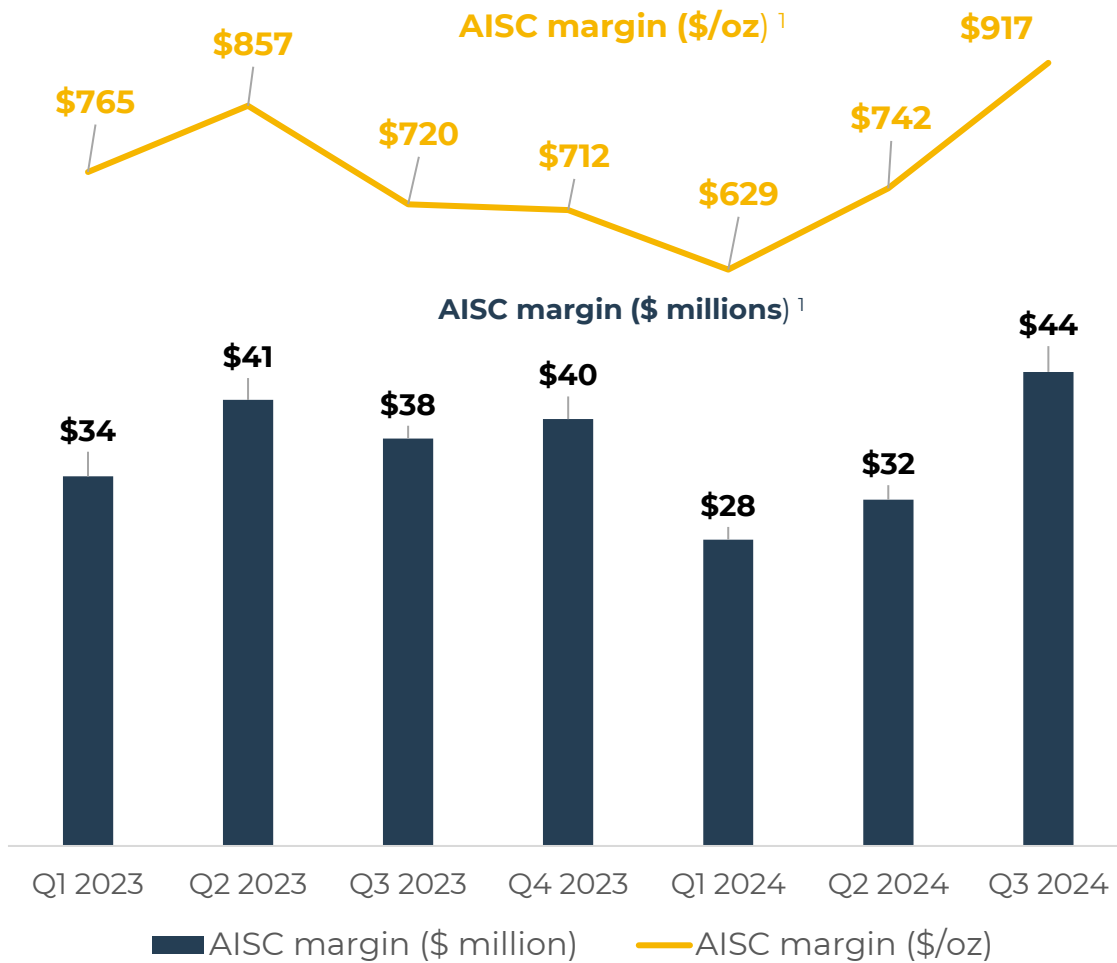
1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates
2. Per data available in S&P Capital Markets as of January 24, 2025
3. List of high-grade operations is derived from publicly available information and is illustrative only; and may not be exhaustive or up to date

# Segovia Operations: cashflow engine expanding by more than 50%

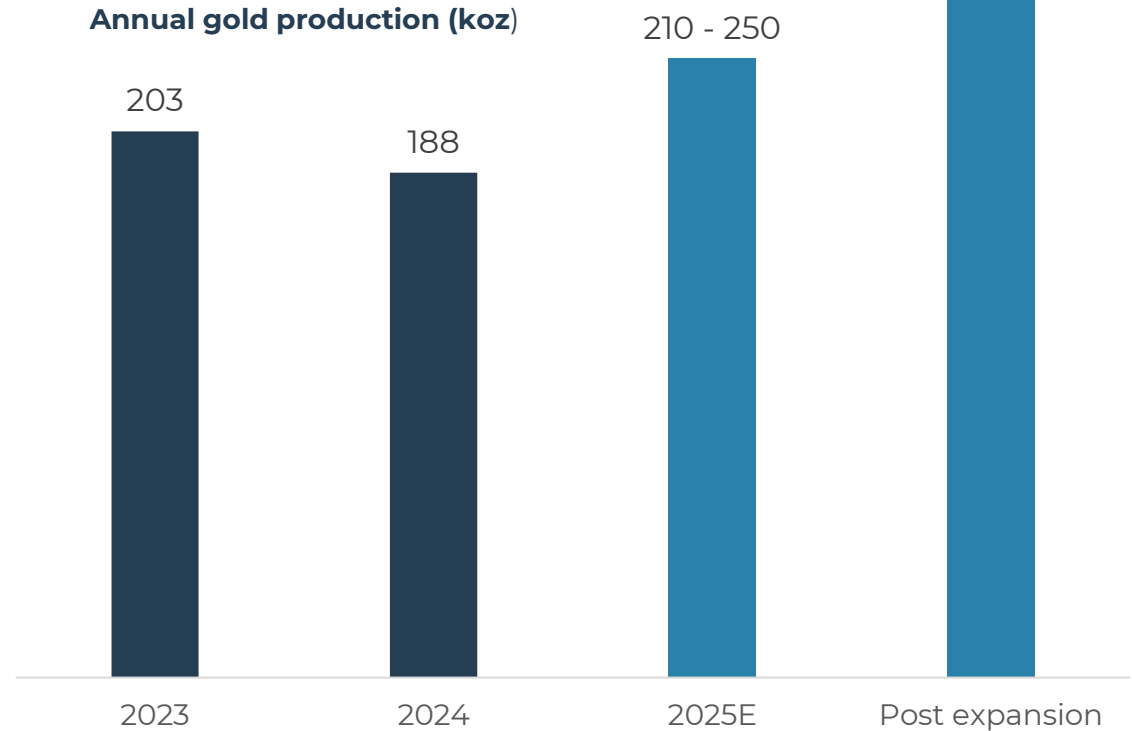


## Cash flow generation quarter over quarter

## Increasing gold production by more than 50%



Increasing throughput capacity from 2,000 tpd to 3,000 tpd, with gradual mill feed ramp-up in second half 2025<sup>2</sup>

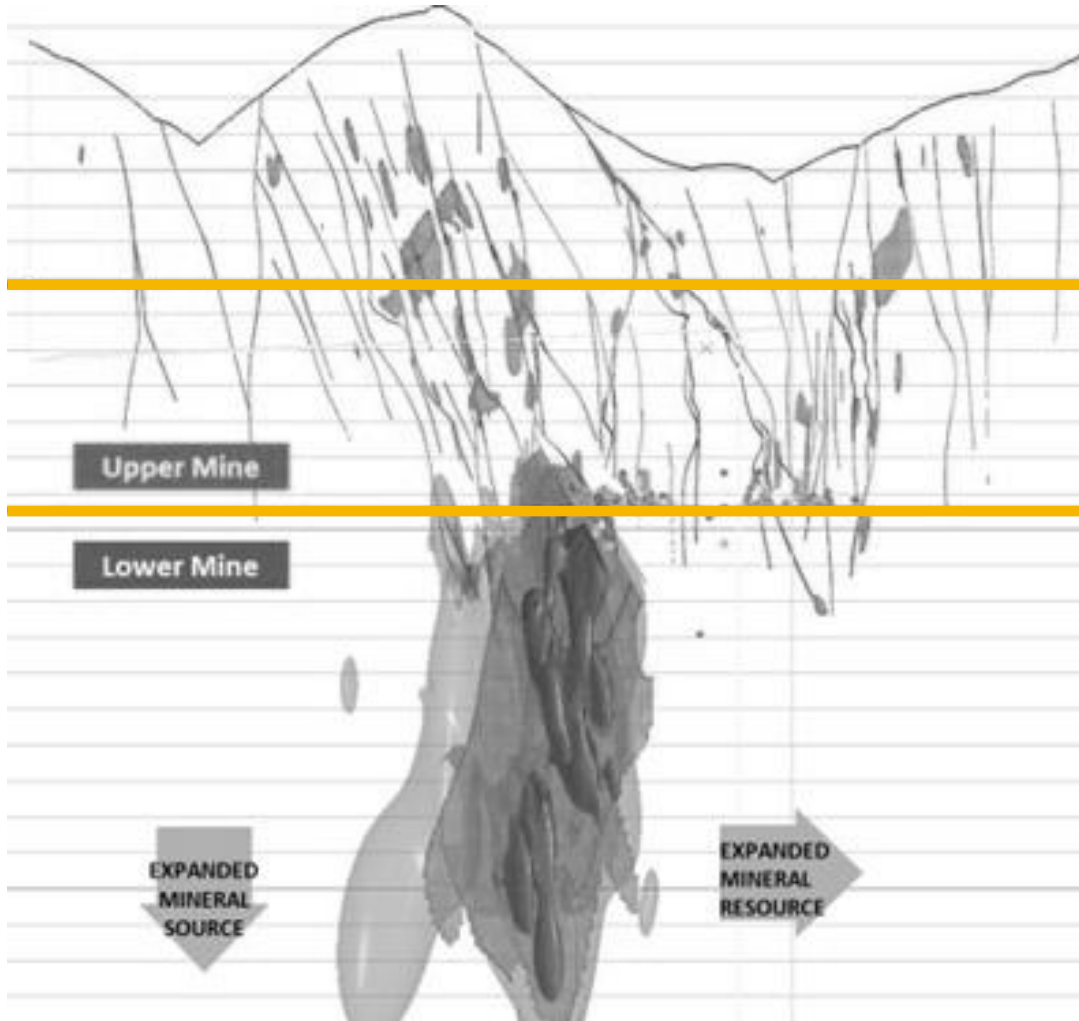


1. AISC is non-GAAP financial measure. Refer to the MD&A for the periods ended December 31, 2023, March 30, 2024, June 30, 2024 and September 30, 2024 for a reconciliation of AISC  
 2. Aris Mining is targeting annualized production rate of 300,000 ounces of gold per year in 2026 at the Segovia Operations, following a ramp-up period after the mill expansion project is complete (est. H2 2025)

# Marmato: Transforming into a Key Production Asset<sup>1</sup>

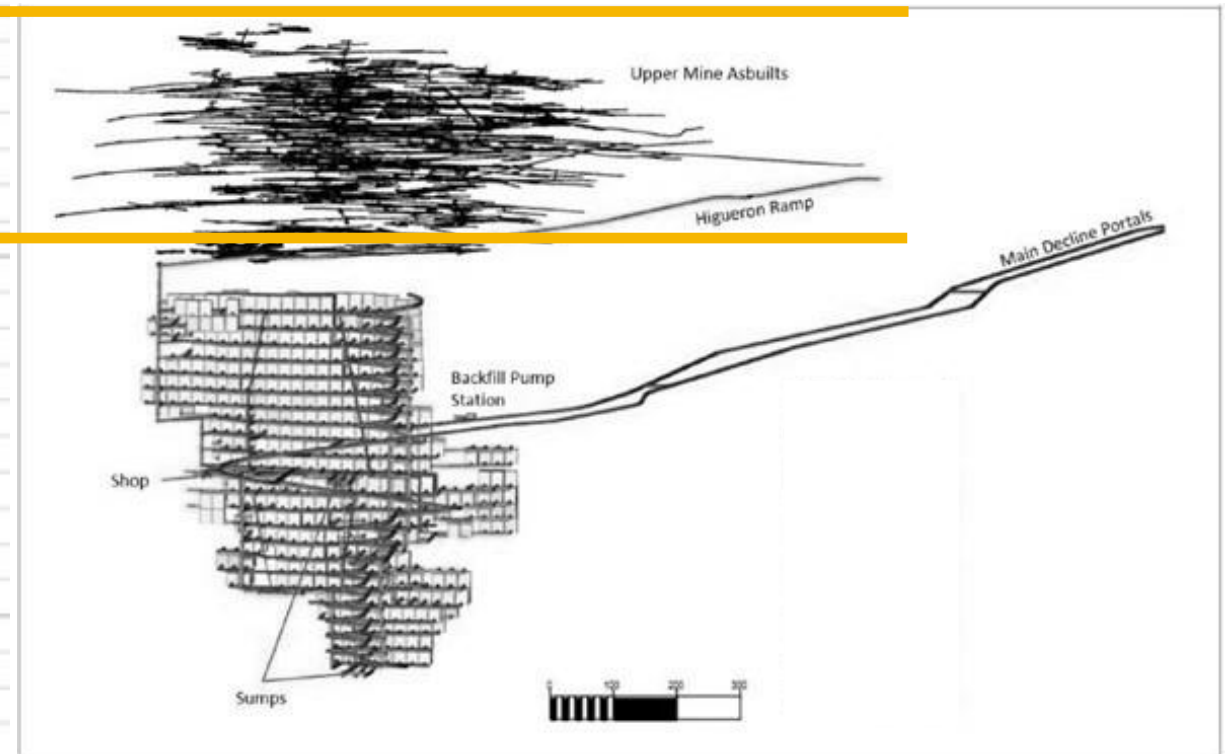


## Mineralization cross section



## Lower Mine design

- **Upper Mine:** historic narrow vein operation, producing ~25 koz/year from ~1,000 tpd processing facility
- **Lower Mine:** new underground mine to access wider porphyry mineralization with new, dedicated 4,000 tpd processing facility
- Upper and Lower Mine combined are expected to produce 162 koz of gold annually over a 20-year mine life (3.2 million oz Mineral Reserves at 3.2 g/t)<sup>2</sup>



1. Refer to the pre-feasibility study (PFS) on the Marmato Lower Mine Project with an effective date of June 30, 2022  
2. See Appendix for details of technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates

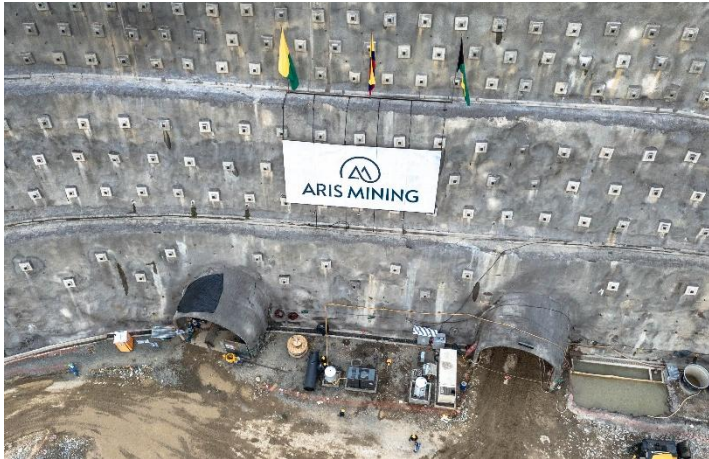
# Marmato Lower Mine: Construction Progress



Road Access and Plant Platform

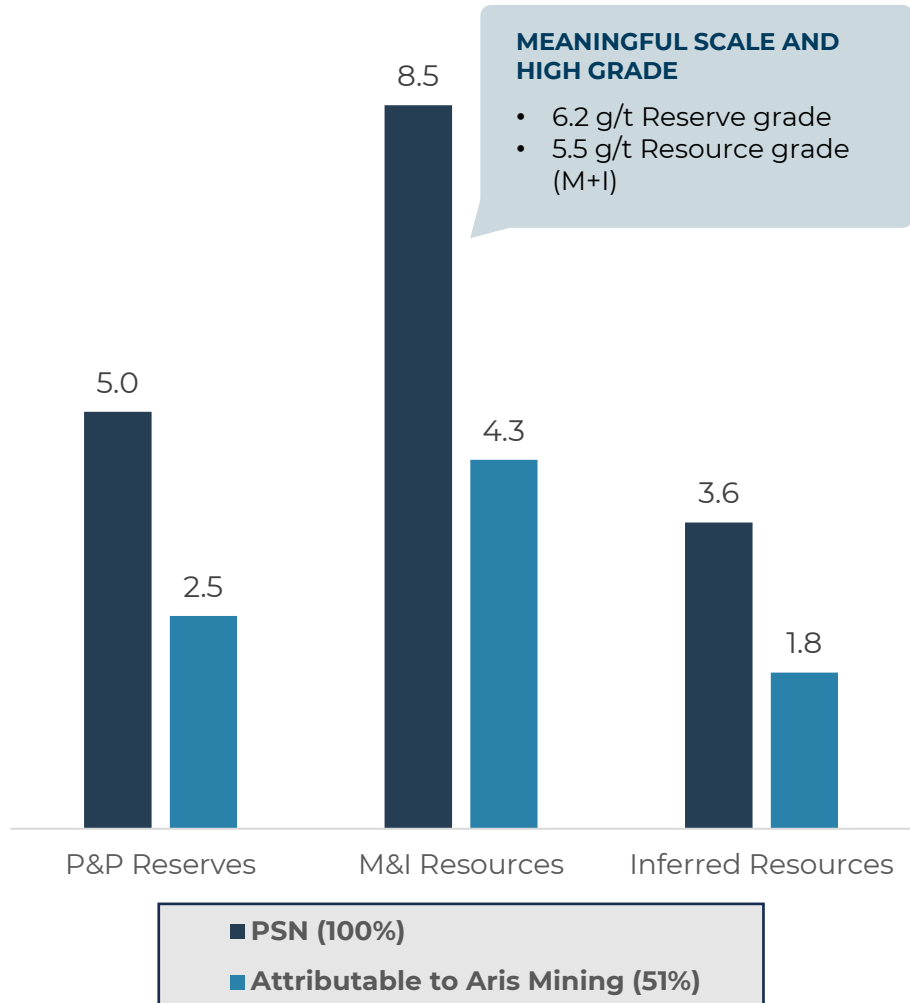


Decline Development



# Soto Norte: High-grade Development Project with Scale

## High-grade & long-life Reserves & Resources (Moz)<sup>1</sup>



## Asset overview

- **Ownership:** Aris Mining 51%, Mubadala 49%
- Building strong community support, particularly with small-scale miners in the area
- Advancing environmental and technical studies (results are expected in mid-2025)
- The redesigned project represents a new approach compared to previous permitting submissions, featuring:
  - ✓ Scaled-down, more efficient mining operations and processing facilities
  - ✓ A reduced environmental impact
  - ✓ New processing options to support local small-scale miners



1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates

# Toroparu: Sizeable Development Project in Guyana



## Asset Overview

- Significant gold exploration and development project in western Guyana in close relative proximity to other gold mining assets such as Aurora (Zijin) and Oko West (G Mining)
- The project has undergone extensive exploration and drilling programs
- Toroparu's estimated mineral resources are substantial, indicating the potential for a long-life, large-scale open pit gold mining operation:

**5.4Moz**

**M&I GOLD RESOURCES<sup>1,2</sup>  
AT 1.5 g/t**

**1.2Moz**

**INFERRED GOLD  
RESOURCES<sup>1,2</sup> AT 1.7 g/t**

- Given its size and potential, Aris Mining is reviewing the development strategy for the Toroparu Project
- Guyana's emerging gold mining sector has been witnessing increased investment and M&A activity

## Asset Location



1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information  
 2. Refer to the Toroparu Technical Report with an effective date of February 10, 2023



# Appendix

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# Capitalization Overview



## Capitalization Overview

(US\$ million)	Current	$\frac{\text{EBITDA}}{\text{LTM (adj)}^1}$	Price	Yield	Coupon	Maturity	Rating
<b>Cash<sup>2</sup></b>	253						Corp: B1 / B+ / B+
<b>Secured debt<sup>3</sup></b>							
<b>Gold-Linked Secured 7.5% Notes</b>	44	0.3x	170	N/A	7.500%	26-Aug-27	--
<b>Unsecured debt<sup>3</sup></b>							
<b>Senior Unsecured 8.000% Notes</b>	450	3.1x	101.000	7.701%	8.000%	31-Oct-29	B1 / B+ / B+
<b>Total debt</b>	494	3.4x			7.952%		
<b>Market capitalization (@US\$4.06)</b>	698	4.7x					
<b>Total Capitalization</b>	1,192	8.1x					
<b>Net debt</b>	241	1.6x					
Adjusted EBITDA (LTM) <sup>1</sup>	147						
Debt / Capitalization	41.4%						
Gearing (net)	34.5%						

1. Trailing 12-months as of Sept 30, 2024. Adjusted EBITDA is a non-GAAP measure, refer to the MD&A for the periods ended December 31, 2023 and September 30, 2024 for a reconciliation of adjusted EBITDA  
 2. As of December 31, 2024  
 3. Principal amounts outstanding as of December 31, 2024

## Share Capital Structure

<b>Issued and outstanding shares</b>	171.8M
Share price – as of February 18, 2025	C\$5.78/ US\$4.06
<b>Market capitalization (issued share basis)</b>	C\$993M / US\$698M
Shares issuable on exercise of options & warrants	36.9M
<b>Potential proceeds, exercise of options &amp; warrants<sup>4</sup></b>	C\$198M / US\$139M
Fully diluted shares	208.8M

## Share Purchase Warrants

Warrants	Outstanding Warrants	Effective exercise price	Potential proceeds	Expiry
<b>ARIS.WT.A (exchange traded)</b>	58.1M <sup>5</sup>	C\$5.50 <sup>5</sup>	C\$160M / US\$113M	Jul 29, 2025



4. Does not include the additional 6,000,000 contingent shares issuable to Mubadala on receipt of the environmental license to develop PSN; refer to news release dated June 28, 2024 for details  
 5. Two Aris Mining Holdings Corp. warrants are exercisable for one Aris Mining common share at a price of C\$5.50 per Aris Mining common share. The acceleration terms were removed pursuant to the terms of the Third Supplemental Warrant Indenture made as of September 26, 2022

# 2025 Gold Production and AISC Guidance<sup>1</sup>



Aris Mining is on track to double production to over 450koz/year, first growth catalyst in 2025

2025 CONSOLIDATED  
GOLD PRODUCTION  
GUIDANCE

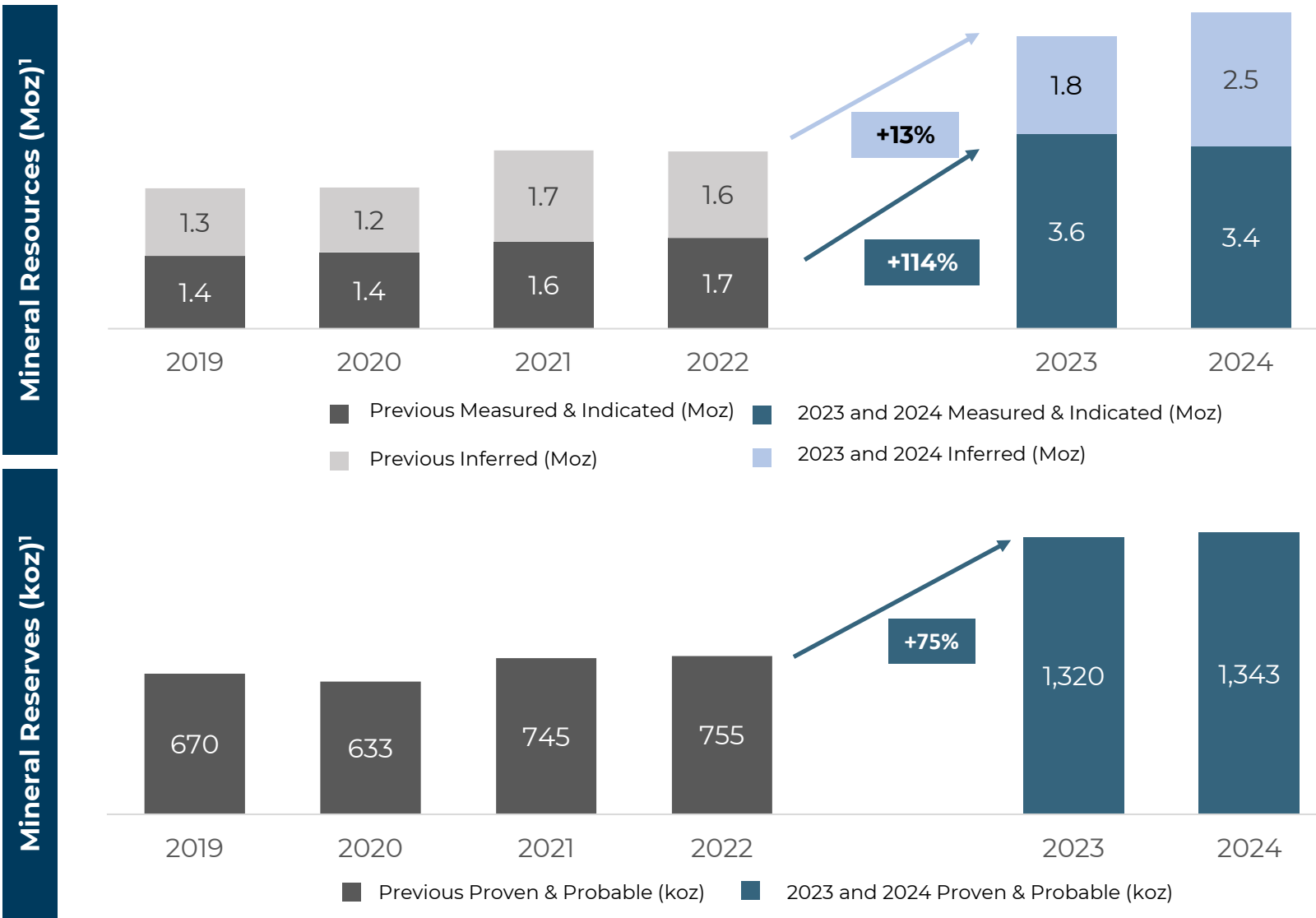
**230**  
to  
**275koz**

	SEGOVIA OPERATIONS	MARMATO UPPER MINE
Gold Production (oz)	210,000 to 250,000	20,000 to 25,000
Cash cost (US\$/oz) – Owner Mining	\$1,050 to \$1,150	
AISC (US\$/oz) – Owner Mining	\$1,450 to \$1,600	
AISC sales margin (%) – CMP segment	35% to 40%	



1. AISC and cash cost are non-IFRS financial measures and do not have any standardized meaning prescribed under IFRS. Therefore, they may not be comparable to similar measures reported by other issuers. Please refer to the Non-IFRS Measures section of the Company's most recently filed Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2024

# Segovia Operations: History of growing resources, 2023 step-up enabling plant expansion



- Segovia’s exploration programs continue to deliver outstanding high-grade intersections<sup>2</sup>
- Exceptional growth in 2023, with increased reserve based mine life to 7 years
  - Supported plan to expand processing plant from 2,000 to 3,000 tonnes per day
- Continued growth in 2024<sup>2</sup> including:
  - 39% increase in inferred mineral resource ounces
  - Full replacement of mineral reserves
- The 2025 drilling program will focus on these newly identified near-mine mineral resources, aiming to convert them into mineral reserves with low development costs

1. See Appendix for details of technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates  
 2. See news releases dated August 12, 2024 entitled “Aris Mining Announces High Grade Drill Results from Ongoing Segovia Operations Exploration Program” and October 7, 2024 entitled “Aris Mining Reports Q3 2024 Gold Production, Updates Segovia Reserve and Resource Estimates and Expansion Milestones”

# Delivering Growth Responsibly



## Highlighting Some of our Key ESG Initiatives

### Communities

- Committed to social spending at both Segovia Operations and Marmato Mine
- Driving key development through education: we fund the bilingual La Salada school, educating over 800 students from the Segovia area and positively impacting a further 2,500 in other programs

### People

- Empowering women in mining through training programs and focused recruitment
- Facilitating CMP training programs in health and safety, environmental stewardship, accounting, compliance, and business management
- Positive union engagement, with collective bargaining agreements in full force and effect
- Vision Zer000 safety program to raise employee, contractor and CMP awareness

### Environment

- Segovia Operations ranked globally as a leading gold mine, based on low carbon emissions per ounce produced
- Water use in Segovia plant is 75% recycled, aiming to improve to 90%
- A historic TSF at Segovia has been transformed into a community park
- Electricity at Segovia comes from renewable sources, including hydroelectric

### Ethics & Governance

- Priorities aligned with U.N. Sustainable Development Goals (SDGs)
- Selected six SDGs to track our performance in annual reporting
- Whistleblower and grievance mechanisms available for all our stakeholders

## Sustainability Report

To promote our ongoing commitment to transparency and social responsibility Aris Mining publishes a sustainability report available at [www.aris-mining.com](http://www.aris-mining.com)



**Aris Mining works collaboratively with local governments, communities and other stakeholders**

# Aris Mining Mineral Reserves & 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 (51%)	-	-	-	12,631	6.22	2,525	12,631	6.22	2,525
Segovia	1,886	11.25	682	1,989	10.33	660	3,875	10.78	1,343
<b>Total</b>			<b>986</b>			<b>6,059</b>			<b>7,046</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 51% 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\$1,915 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, January 1, 2021 at Soto Norte, and July 31, 2024 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geol, Senior Vice President Geology and Exploration 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	3.03	5,997	35.6	2.43	2,787
Soto Norte (51%)	-	-	-	24.5	5.47	4,312	24.5	5.47	4,312	13.9	4.06	1,821
Segovia	3.6	16.03	1,875	2.9	16.07	1,521	6.6	16.05	3,396	5.1	15.38	2,541
Toroparu	42.4	1.45	1,975	72.6	1.46	3,398	115.0	1.45	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>4,395</b>			<b>15,456</b>			<b>19,851</b>			<b>9,805</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 51% 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\$2,100 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, July 31, 2024 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 Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.



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

1. Technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS 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) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
2. 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). 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. The Soto Norte 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 Holdings Corp's (Aris Holdings) SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov). Aris Holdings is a subsidiary of Aris Mining.
3. Technical report entitled “NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia” dated December 5, 2023 with an effective date of September 30, 2023 (the Segovia Technical Report). The Segovia Technical Report was prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, each of whom is a “Qualified Person” as such term is defined in NI 43-101 and Cornelius Lourens was independent of Aris Mining within the meaning of NI 43-101 as of the date of the Segovia Technical Report. 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 Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
4. Technical report entitled “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) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
5. Technical report entitled “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 Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
6. News release of Aris Mining dated October 7, 2024 and entitled “ARIS MINING REPORTS Q3 2024 GOLD PRODUCTION, UPDATES SEGOVIA RESERVE AND RESOURCE ESTIMATES AND EXPANSION MILESTONES”.