



ARIS MINING

# Building a Leading Gold Mining Company in Latin America

Corporate Presentation  
July 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 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 Marmato Bulk Mining Zone construction and enhanced expansion and the details and timing thereof, 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, statements under the slide titled “Key Investment Considerations”, gross proceeds from the exercise of the outstanding warrants and options, 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.

All-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA, adjusted earnings, net debt, total leverage 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 months ended March 31, 2025 and 2024, years ended December 31, 2024 and 2023, and the years ended December 31, 2023 and 2022 which are 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 500 koz/year



## 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

**\$201M**  
LTM ADJUSTED EBITDA<sup>3,4</sup>

**\$1.3B**  
MARKET CAPITALIZATION<sup>5</sup>

**\$240M**  
CASH ON HAND<sup>6</sup>

**1.2x**  
NET LEVERAGE

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 March 31, 2025

4. All references to EBITDA, adjusted EBITDA, Net Debt, Net Leverage and AISC are non-GAAP financial measures and ratios in this document. These measures and ratios do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to other issuers. See Disclaimer on slide 2 of this presentation  
5. As of July 2, 2025  
6. As of March 31, 2025

# Portfolio Overview: Doubling Production, Extensive Resources

## Near-term Growth from Producing Assets



### SEGOVIA

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

- **2025 Guidance:** 210 - 250 koz
- Commissioning of second mill completed in June, increasing capacity to 3,000 tpd
- Gradual production ramp-up in H2 2025
- **Targeting 300 koz annual production rate in 2026**

**On track to double gold production to >500 koz/year**



### MARMATO

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

- **2025 Guidance:** 20 - 25 koz from historic Narrow Vein Mining Zone<sup>2</sup>
- Expansion Project underway: Bulk Mining Zone<sup>2</sup> (5,000 tpd capacity)
- **Targeting >200 koz per year starting in H2 2026<sup>2</sup>**

## Longer-term Growth: Development & Exploration Projects

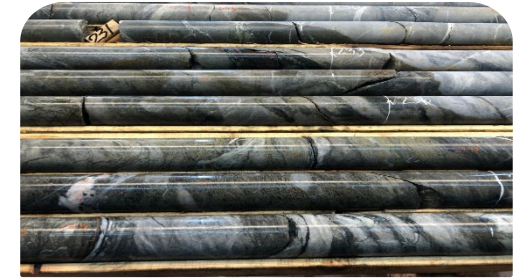


### SOTO NORTE PROJECT<sup>3</sup>

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

- Aris Mining: 51% JV interest
- New PFS expected Q3 2025
- Scaled-down, efficient development plan for a new, high-grade underground gold mine

**Two major studies in the works**



### TOROPARU PROJECT

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

- New PEA underway to evaluate development options
- Results expected Q3 2025 for a large-scale, open pit gold mine

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

2. Marmato Bulk Mining Zone (formerly referred to as Lower Mine) and Narrow Vein Mining Zone (formerly referred to as Upper Mine) estimated life of mine average gold production. See the pre-feasibility study (PFS) on the Marmato Expansion Project with an effective date of June 30, 2022

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

# Strong Financial Foundation



## Key Financial Metrics

CASH ON HAND<sup>1</sup>

**\$240M**

*+\$82M of committed stream funding remaining for Marmato Expansion Project*

CASH FLOW GENERATION

**\$201M**

*LTM Adjusted EBITDA<sup>2</sup>*

SIGNIFICANT TRADING VOLUME

**>\$300M**

*Total monthly Equity Value traded in Canada and the U.S. since 04/25*



LOW LEVERAGE

**1.2x**

*Net Debt / LTM Adjusted EBITDA<sup>1</sup>*

## Key Shareholders

### TOP 10 SHAREHOLDERS (45%)

Mubadala (9.2%)  
Kopernik (7.6%)  
Van Eck (6.9%)  
MMCAP (6.6%)  
Invesco (4.0%)

Ruffer (3.3%)  
Neil Woodyer (CEO, 2.1%)  
Baker Steel (1.9%)  
Connor, Clark & Lunn (1.8%)  
BlackRock (1.5%)

## Stable Credit Ratings

MOODY'S

**B1, stable outlook**

STANDARD & POOR'S

**B+, stable outlook**

FitchRatings

**B+, stable outlook**

## Long-term Debt Structure

### LONG-TERM UNSECURED

\$450 million bond  
8.000% coupon  
Issued Oct 2024  
Maturing Oct 2029

### LIMITED SECURED DEBT

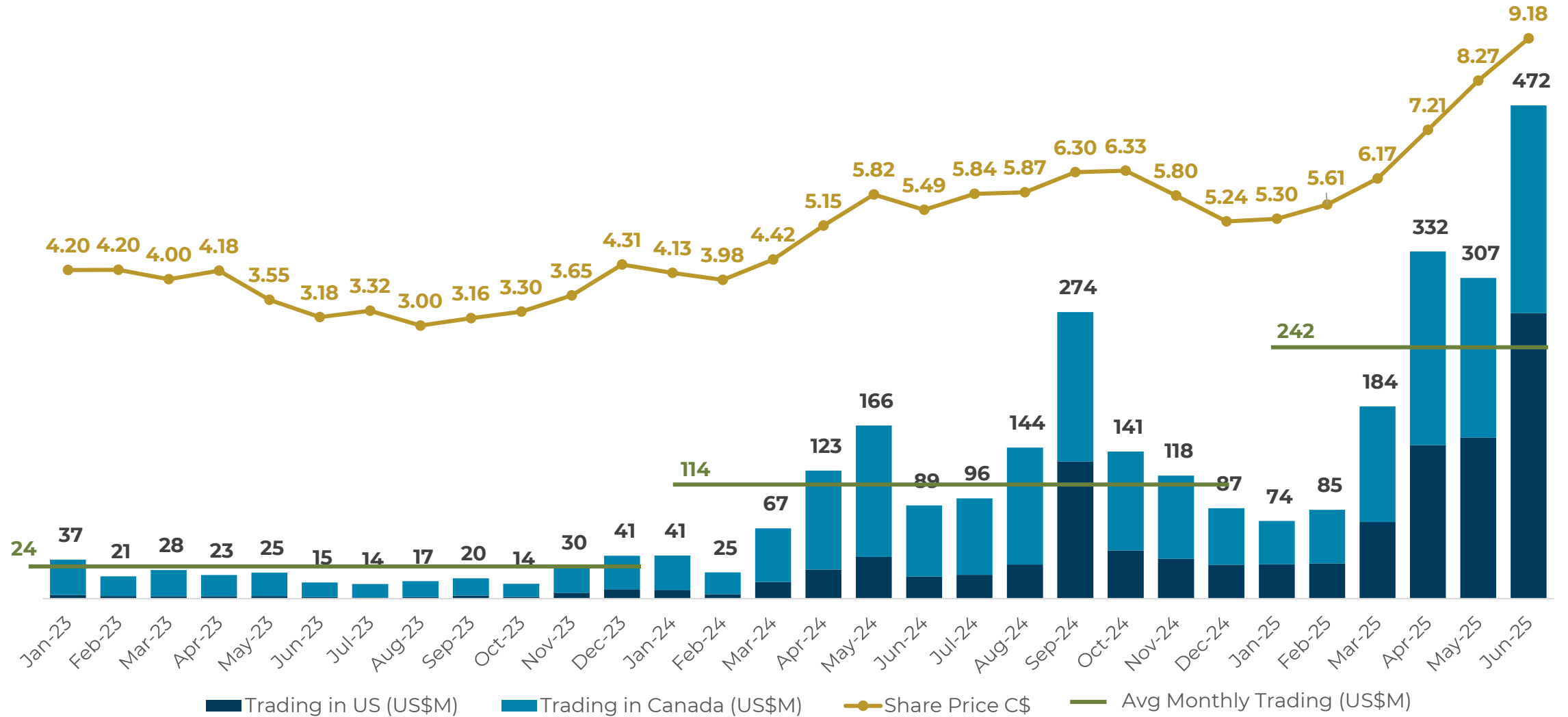
\$36 million principal<sup>1</sup>  
Amortizing quarterly  
Final maturity in Aug 2027

1. As of May 31, 2025  
2. Trailing 12-months as of March 31, 2025

# Evolution of Aris Mining's Trading Liquidity



Monthly Trading Value and Share Price Performance



1. Data sourced from Bloomberg as of June 30, 2025  
 2. Share prices quoted are the average closing price for the month

# 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 Garofalo**  
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



**Cameron Paterson<sup>1</sup>**  
Incoming CFO



**Oliver Dachsel**  
SVP, Capital Markets



**Alejandro Jimenez**  
Country Manager, Colombia



**Ashley Baker**  
General Counsel and Corporate Secretary



**Corné Lourens**  
SVP, Projects



**Dustin VanDoorselaere**  
SVP, Operations



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



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

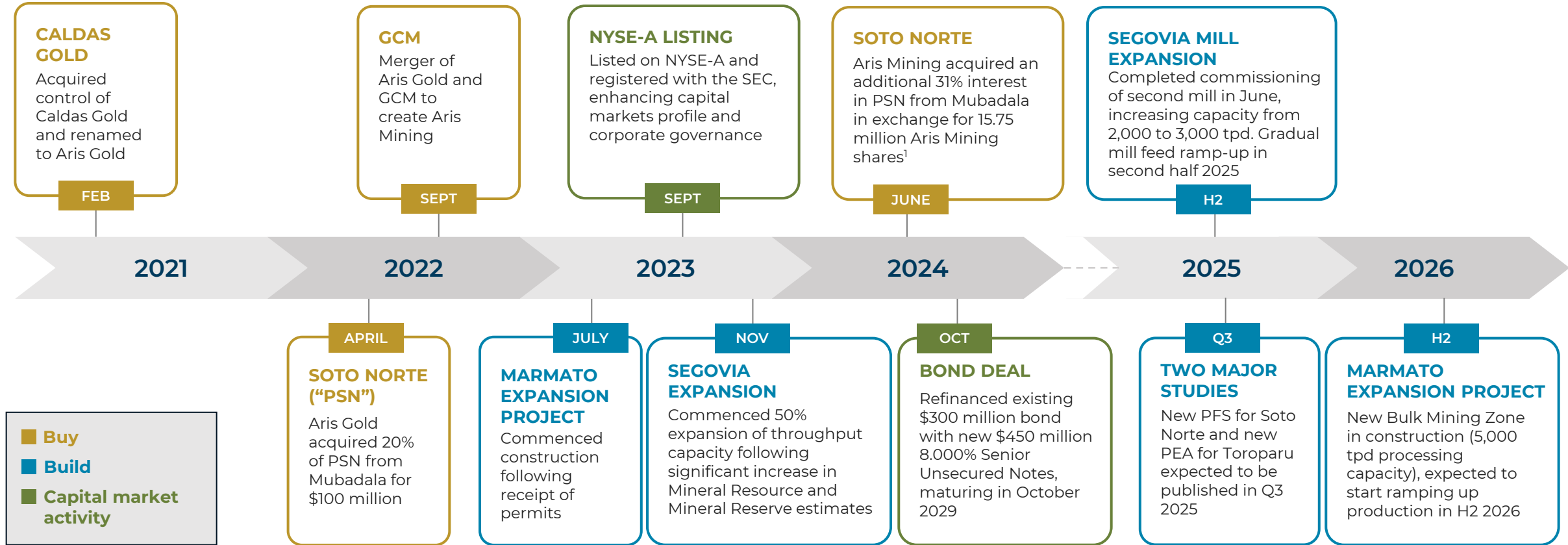


1. Cameron Paterson will join Aris Mining as CFO in July 2025 as announced in the [news release](#) dated April 28, 2025

# 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

# Key Investment Considerations



## Experienced Leadership

Track record of value creation



## 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 500 koz/year



## Financial Strength

Substantial cash balance and strong cash flow to fund growth



## Strong Liquidity and Market Presence

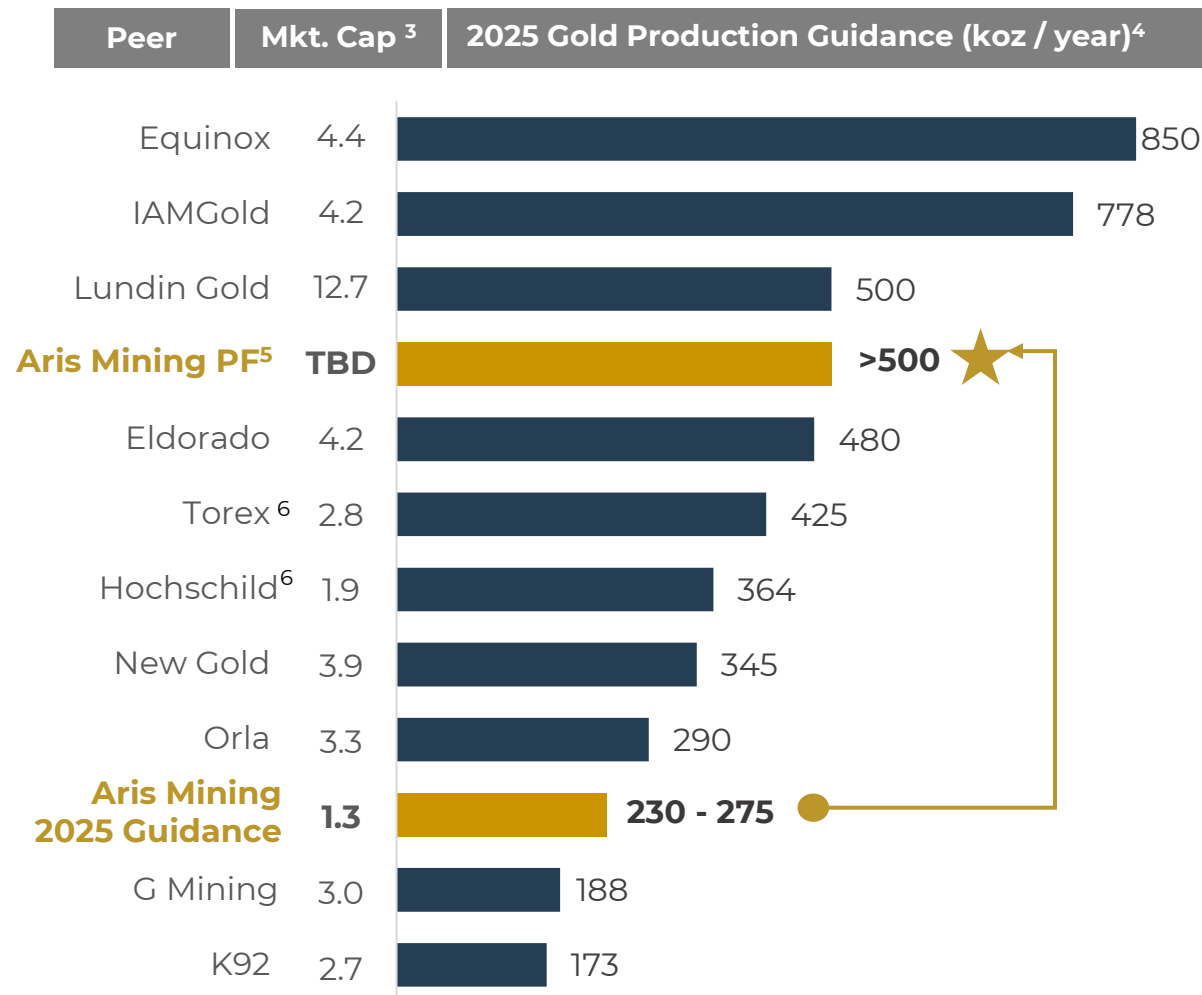
>\$450 million in value traded<sup>2</sup> in June



## Partnership with Contract Mining Partners

A responsible and mutually beneficial business model

Expecting to climb the ranks based on gold production



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

2. Across Canadian and U.S. markets in the month of June 2025

3. Per data available from S&P Capital Markets as of July 2, 2025

4. Where 2025 guidance not provided, 2024 actual production figures used

5. Aris Mining is targeting an annualized production rate of ~500,000 ounces of gold per year, following ramp-up periods after completion of (i) the Segovia mill expansion in Q2 2025 and (ii) the Marmato Expansion Project

6. Guidance provided in gold equivalent ounces



# Portfolio Overview

# Segovia Operations: One of the World's Highest-Grade Gold Mines

10.8 g/t mineral reserve grade<sup>1</sup>, 16.1 g/t mineral 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
	<b>Segovia</b>	<b>Aris Mining</b>	<b>3,875<sup>1</sup></b>	<b>10.8<sup>1</sup></b>	<b>1,343<sup>1</sup></b>
	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	

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

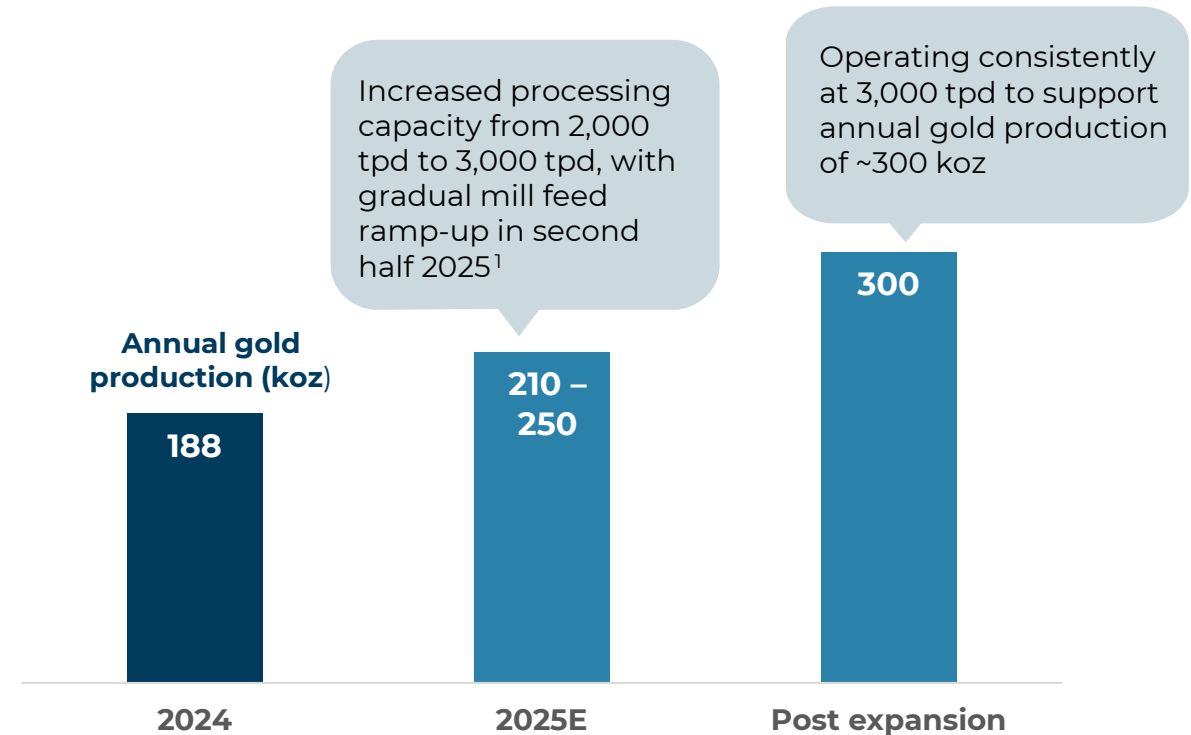
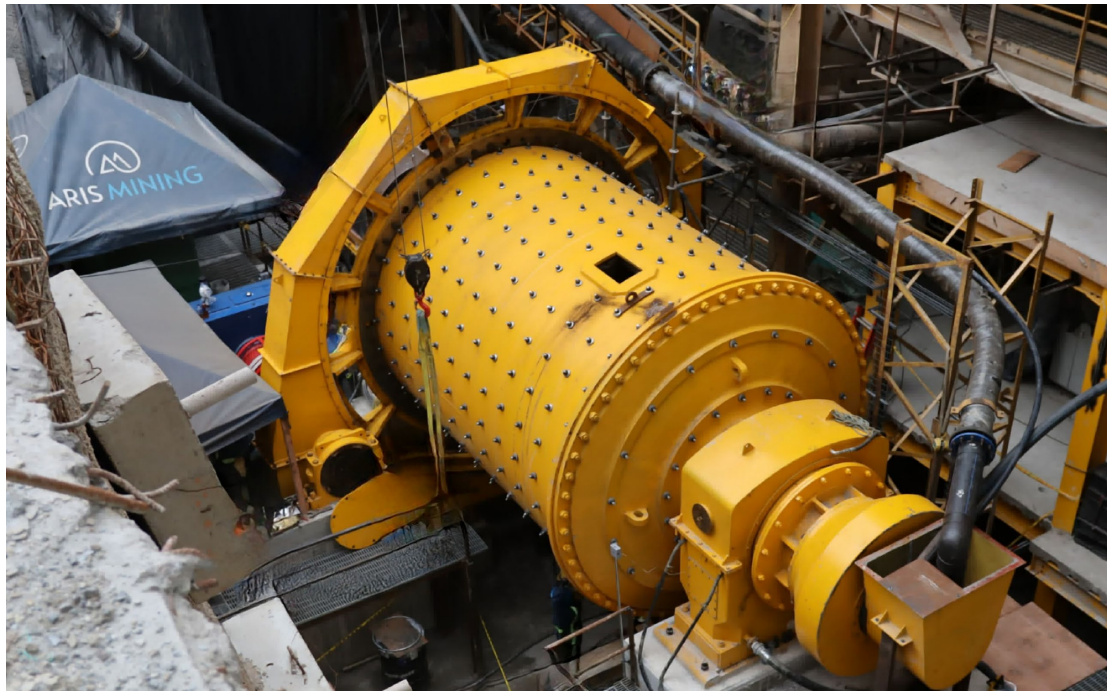
3. List of high-grade operations is derived from publicly available information and is illustrative only; and may not be exhaustive or up to date

# Commissioning of Second Mill at Segovia On Time and On Budget

## Installation and commissioning of second mill completed in June 2025

- Expansion increases processing capacity by 50%, from 2,000 to 3,000 tpd
- Gradual production ramp up in H2 2025
- On track to achieve annual production of 300,000 ounces next year

Watch [video](#) highlighting key milestones during the mill installation.

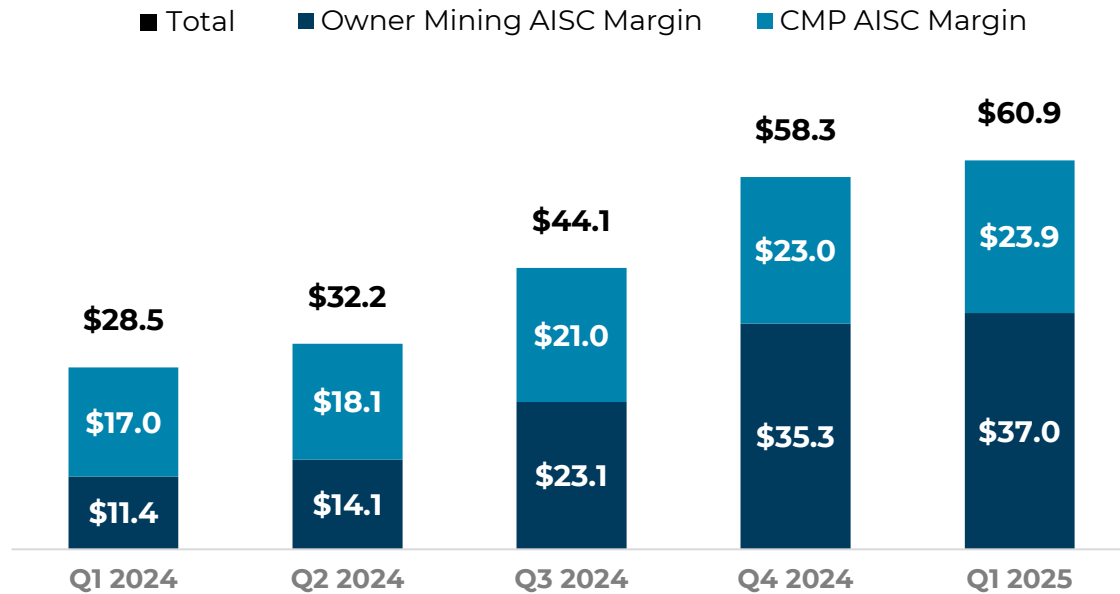


1. Aris Mining is targeting annualized production rate of 300,000 ounces of gold per year in 2026 at the Segovia Operations, following a ramp-up period (est. H2 2025)

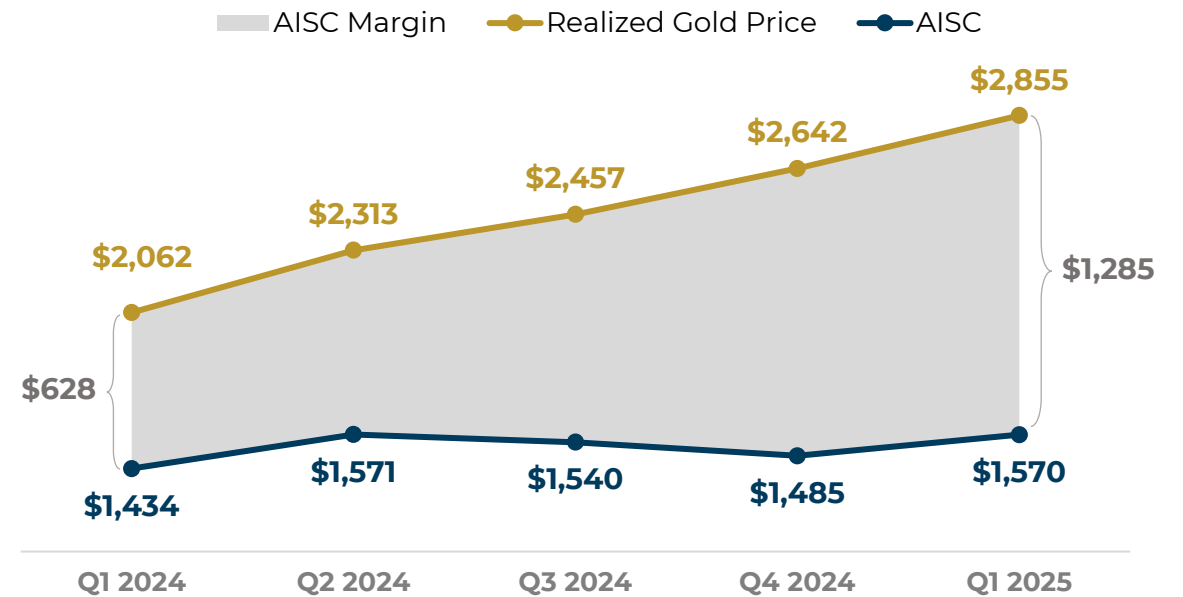
# Segovia: Robust Cashflow Generation Supporting Growth Initiatives



Strong AISC Margin Growth (\$ million) – Segovia



Total AISC and Realized Gold Price Trends (\$/oz) – Segovia



**Strong AISC margins** supported by record gold prices and solid production performance:

- ✓ **\$60.9 million of AISC Margin in Q1 2025**, a 114% increase over Q1 2024
  - ✓ **Owner Mining generated \$37 million or 61% of total Q1 2025**, a 225% increase over Q1 2024
  - ✓ **\$196 million of total AISC margin on a trailing 12-months basis**

# Partnership Approach: Mutually Beneficial Collaboration



## **PARTNERSHIPS WITH CMPs**

We collaborate with local small-scale mining groups, known as Contract Mining Partners (CMPs), to create mutually beneficial partnerships that increase our production with attractive economics for both Aris Mining and CMPs, 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 total gold production, with Owner Mining providing ~50–55%

## **AISC SALES MARGIN**

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

## **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 supports social license to operate



## CONTRACT MINING PARTNERS

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



## GOVERNMENT

- ✓ Supports Government's formalization strategy
- ✓ Boosts tax revenues and royalty payments
- ✓ Demands compliance with labour laws



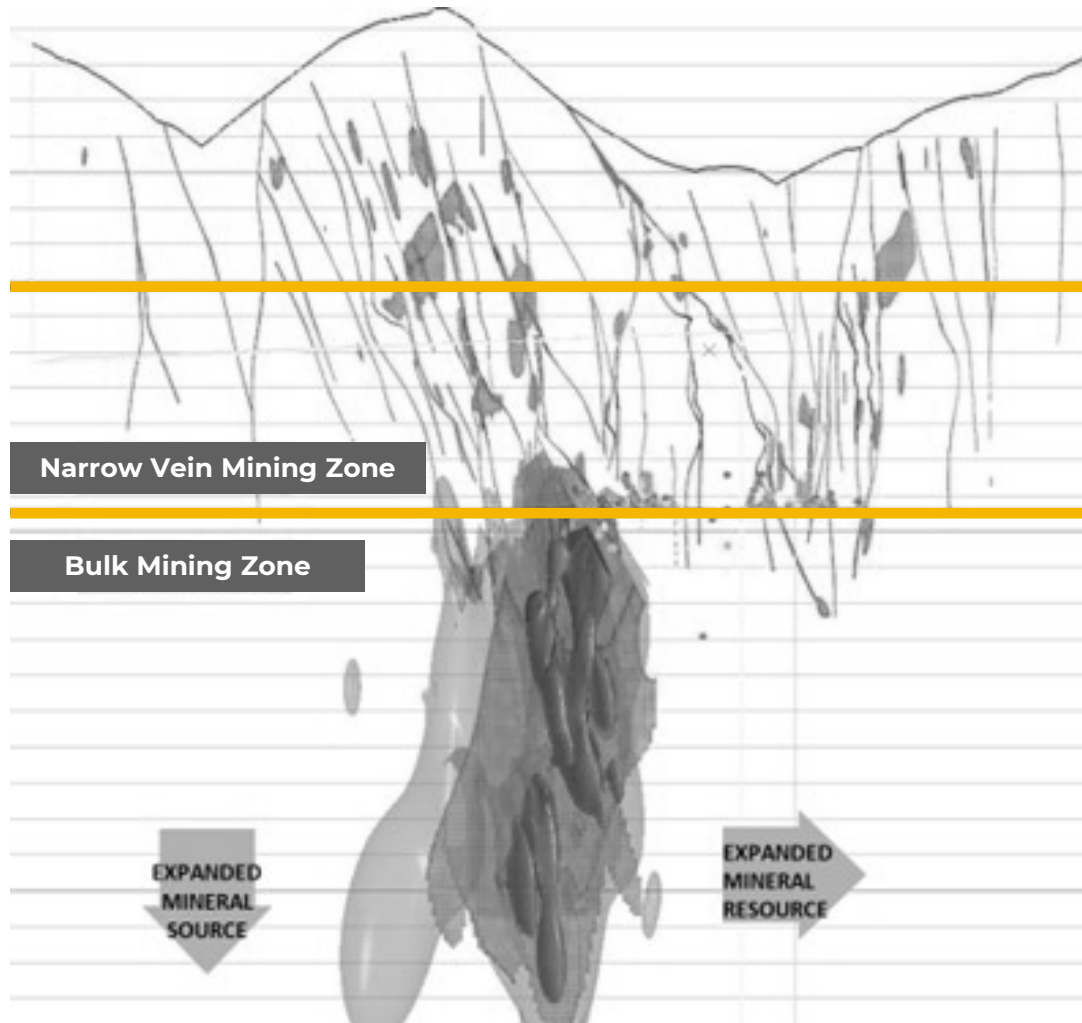
## ENVIRONMENT

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

# Overview of Marmato Complex

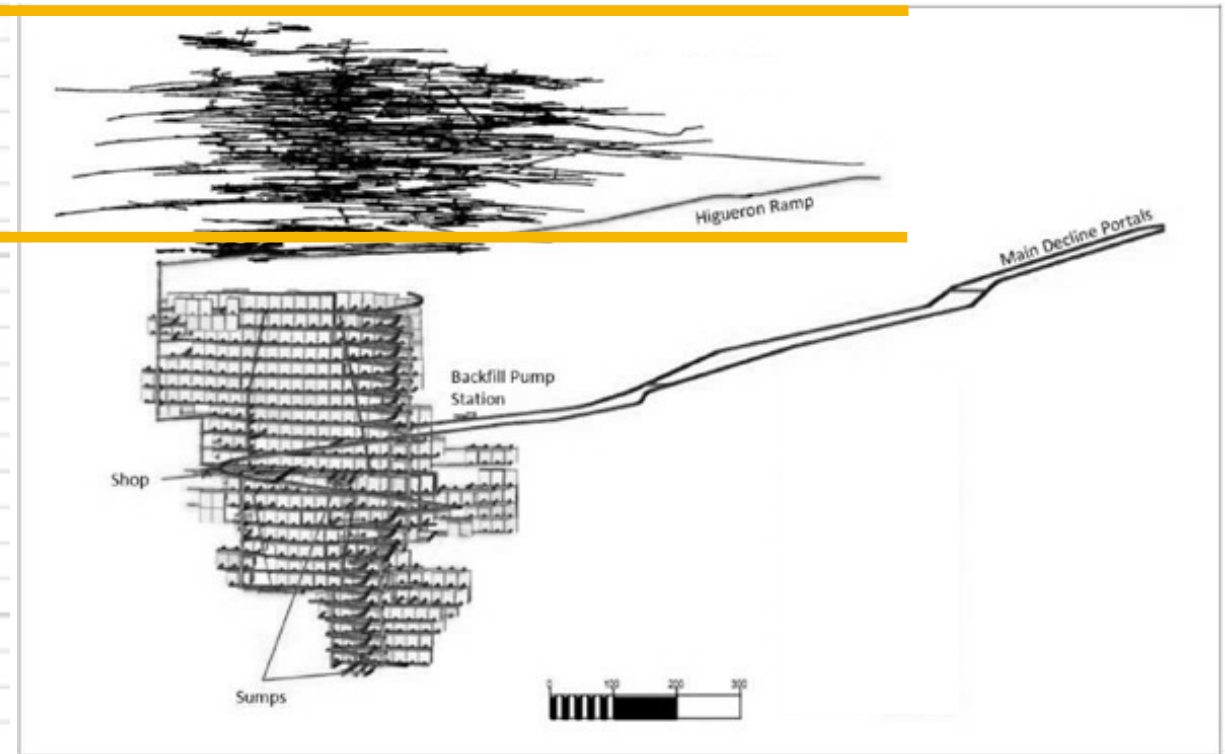


## Mineralization Cross Section



## Expansion Project Design<sup>1</sup>

- **Narrow Vein Mining Zone (formerly referred to as Upper Mine):** historic narrow vein operation, producing ~25 koz/year from ~1,000 tpd flotation plant
- **Bulk Mining Zone (formerly referred to as Lower Mine):** new underground mine to access wider porphyry hosted mesothermal gold deposit with new, dedicated 5,000 tpd carbon-in-pulp (CIP) plant
- Both mining zones combined have the potential to produce more than 200 koz of gold annually (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 Expansion 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 Expansion Project



## Construction of Bulk Mining Zone progressing well

- Decline development underway, with 323 metres completed to the end of April 2025
- Earthworks completed for the main substation
- Earthworks progressing for the process plant platform
- Continued mobilization of equipment and materials on site, including tailings filters, cyclones and sump pumps
- Production expected to start ramping up in H2 2026

## Estimated cost to complete Bulk Mining Zone (\$M)

Estimate cost to complete (March 2025)	<b>290</b>
Less: Remaining stream funding <sup>1</sup>	<b>(82)</b>
Net construction cost to Aris Mining	<b>208</b>



Watch the latest Marmato Expansion Project construction update video on our [website](#).

1. Aris Mining is party to a \$175 million Precious Metals Purchase Agreement at the Marmato Mine (the "Marmato PMPA") with Wheaton Precious Metals ("WPMI"). Under the agreement, \$82 million is remaining payable in two installments based on project completion: \$40 million at 50% project completion and \$42 million at 75% project completion (measured by capex spend). During Q3 2024, the project reached the 25% spend milestone required for the first milestone payment of \$40 million, which was received on Nov 6, 2024. Stream of 10.5% of Au production until 310 koz have been delivered, with step-down to 5.25% thereafter; and 100% of Ag production until 2.15 Moz have been delivered, with step-down to 50% thereafter. WPMI pays 18% of the spot gold and silver prices with step up to 22% of spot prices once the \$175 million deposit is repaid

# 2025 Gold Production and AISC Guidance



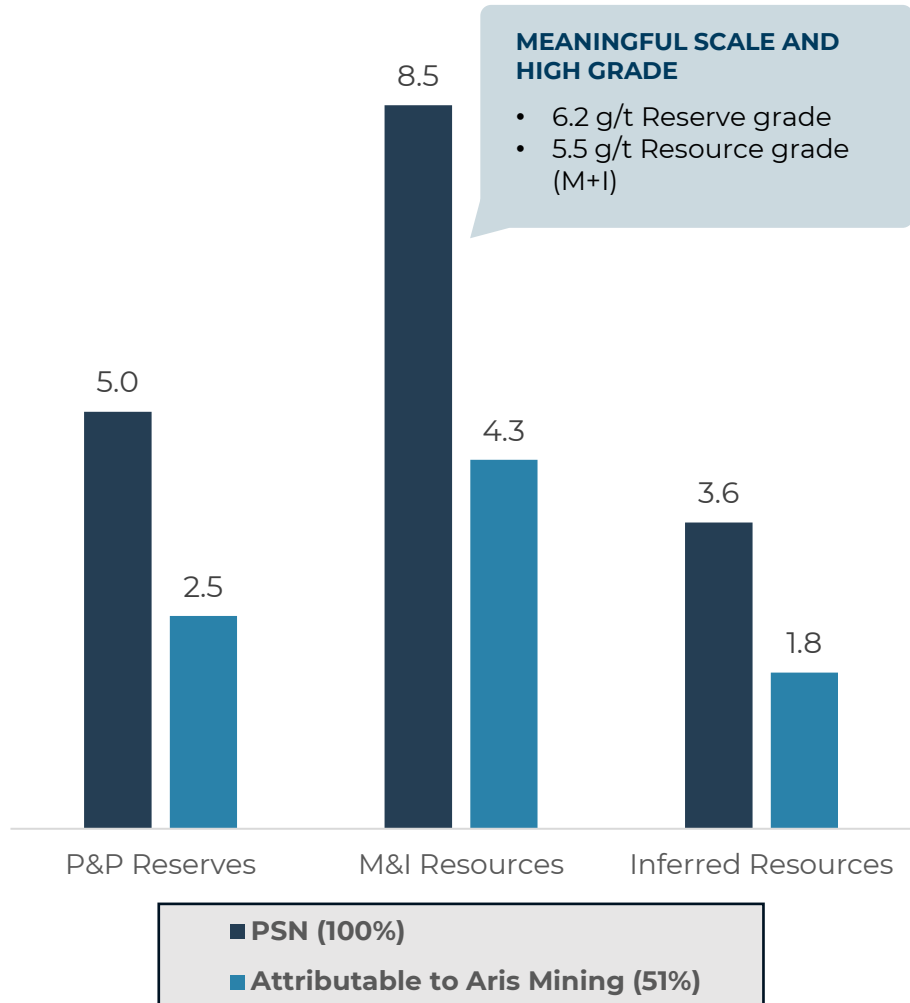
	2024 Guidance	2024 Actual	2025 Guidance <sup>1</sup>	Q1 2025 Actual
<b>Aris Mining</b>				
<b>Gold Production (oz) – Consolidated</b>	205,000 to 220,00	210,955	230,000 to 275,000	54,763
<b>Segovia Operations</b>				
<b>Gold production (oz)</b>	185,000 – 195,000	187,583	210,000 to 250,000	47,549
<b>Cash cost (US\$/oz) – Combined</b>	\$1,125 to \$1,225	\$1,228		
<b>AISC (US\$/oz) – Combined</b>	\$1,400 to \$1,500	\$1,507		
<b>Cash cost (US\$/oz) – Owner Mining</b>		\$1,121	\$1,050 to \$1,150	\$1,123
<b>AISC (US\$/oz) – Owner Mining</b>		\$1,486	\$1,450 to \$1,600	\$1,482
<b>AISC sales margin (%) – CMPs</b>		36%	35% to 40%	41%
<b>Marmato Complex</b>				
<b>Gold Production (oz) – Narrow Vein Mining Zone</b>	20,000 to 25,000	23,372	20,000 to 25,000	7,214

Using the mid-points of 2025 guidance and a \$3,000/oz gold price, Segovia's AISC margin is expected to expand to ~\$300 million (compared to \$163 million in 2024)

1. 2025 cash cost and AISC guidance are provided separately for Owner Mining and CMP operations, given their different primary cost drivers. Owner Mining costs are primarily driven by conventional mining expenditures such as labour, consumables (including explosives and fuel), and power. In contrast, CMP costs are mainly determined by the cost of purchasing mill feed, which depends on material volume, recoverable gold grade, and the prevailing spot price of gold. Given the current rise in gold prices, forecasting the cost of CMP operations is more challenging, making this distinction important. As a result, we believe the performance of CMP operations is best measured on a sales margin basis to provide a clearer representation of its financial performance and contribution to the Company's overall results

# 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 including with small-scale miners in the area
- Advancing environmental and technical studies (results are expected by Q3 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
  - ✓ Processing facilities also designed to support local small-scale miners



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

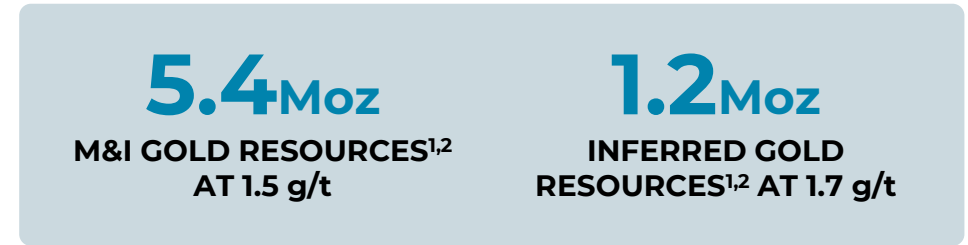
# Toroparu: Sizeable Project in Guyana



- Significant gold exploration and development project in western Guyana, located ~50 km away from Zijin's Aurora gold mine and ~110 km away from G Mining's Oko West development project
- New Preliminary Economic Assessment (PEA) has been commissioned to evaluate updated development options and will incorporate design and optimization insights from rapidly advancing Oko West project
- PEA completion expected in Q3 2025
- Aris Mining previously updated the mineral resource estimate for Toroparu in March 2023 and is pleased to demonstrate the potential of this project through the new PEA



**Toroparu Camp and Water Pond - View from S to N**



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



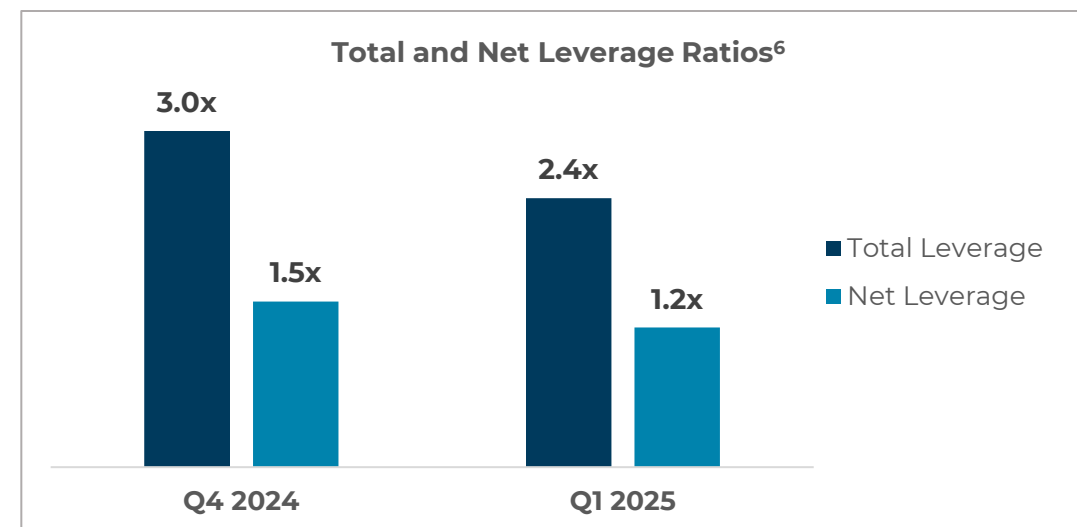
# Balance Sheet & Capital Structure

# Capitalization Overview



(US\$ million)	xEBITDA		Price <sup>1</sup>	Yield	Coupon	Maturity	Rating
	Current	(adjusted)					
Cash <sup>2</sup>	240						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes <sup>3</sup>	36	0.2x	195	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes <sup>3</sup>	450	2.2x	102.680	7.263%	8.000%	31-Oct-29	B1 / B+ / B+
<b>Total debt</b>	<b>486</b>	<b>2.4x</b>			<b>7.963%</b>		

Market capitalization (at US\$6.88/sh) <sup>4</sup>	1,288	6.4x
Total capitalization <sup>4</sup>	1,774	8.8x
Net debt <sup>5</sup>	246	1.2x
Adjusted EBITDA LTM	201.3	
Debt / Capitalization	27.4%	
Gearing (net)	19.1%	



1. Bond pricing sourced from Bloomberg as of July 1, 2025

2. Cash and cash equivalents as of March 31, 2025

3. Principal amounts outstanding as of May 31, 2025. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November

4. As of July 2, 2025

5. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less cash

6. Total and Net Leverage ratios are calculated by dividing total debt and net debt, respectively, by Adjusted EBITDA on a trailing 12-month basis

# Equity Capital Structure Overview



## Share Capital Structure

ISSUED &  
OUTSTANDING SHARES

**187.2M**

SHARE PRICE<sup>1</sup>

**c\$9.33 /  
US\$6.88**

SHARES ISSUABLE ON EXERCISE  
OF OPTIONS & WARRANTS

**21.6M**

MARKET CAP<sup>1</sup>

**c\$1.7B /  
US\$1.3B**

FULLY DILUTED  
SHARES

**208.8M**

POTENTIAL PROCEEDS, EXERCISE  
OF OPTIONS & WARRANTS<sup>2</sup>

**C\$114M /  
US\$84M**

## ARIS.WT.A Warrants<sup>3</sup>

- **Listed on TSX and expiring** on July 29, 2025
- **Significantly in-the-money** (C\$5.50 effective exercise price per share)
- **Up to \$115 million of proceeds**, with over \$54 million received so far<sup>3</sup>
- **No convertible securities** remain after July 2025<sup>4</sup>

## Analyst Coverage



**Brian Quast**



**Carey MacRury**



**Richard Gray**



**Don DeMarco**



**Taylor Combaluzier**

1. As of July 2, 2025

2. 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

3. As of July 1, 2025, Aris Mining had approximately 187.2 million common shares and 30.9 million ARIS.WT.A warrants issued and outstanding. Each warrant entitles the holder to purchase 0.5 of a common share at an exercise price of C\$2.75, equivalent to C\$5.50 per full share for two warrants. Full exercise of the remaining warrants will generate additional proceeds of C\$85 million (or \$62 million).

4. Other than stock options, which represent 3% of fully-diluted issued shares



# Appendix

[info@aris-mining.com](mailto:info@aris-mining.com) | [www.aris-mining.com](http://www.aris-mining.com)

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# Q1 2025 Operating Performance



	Q1 2025	Q4 2024	Q1 2024
<b>Consolidated</b>			
Gold produced (ounces)	<b>54,763</b>	57,364	50,767
<b>Segovia Operations</b>			
Tonnes milled (t)	<b>167,150</b>	167,649	154,425
Average tonnes milled per day (tpd)	<b>1,966</b>	1,949	1,817
Average gold grade processed (g/t)	<b>9.37</b>	9.84	9.42
Gold produced (ounces)	<b>47,549</b>	51,477	44,908
AISC (\$/oz) – Owner Mining	<b>\$1,482</b>	\$1,386	\$1,553
AISC Margin % – CMPs	<b>41%</b>	39%	36%
AISC (\$/oz) – Total	<b>\$1,570</b>	\$1,485	\$1,434
AISC Margin (\$M) – Total	<b>\$60.9</b>	\$58.3	\$28.5

Gold production **increased 8% from Q1 2024**, 22% of the mid-point of the FY 2025 production guidance range of 230 – 275 koz

**Owner Mining AISC: \$1,482/oz**, towards the lower end of the FY 2025 guidance range of \$1,450 to \$1,600

**CMP-sourced gold delivered a 41% AISC sales margin**, outperforming top end FY 2025 guidance range of 35% to 40%

**AISC margin increased to \$61 million**, a 114% increase over Q1 2024

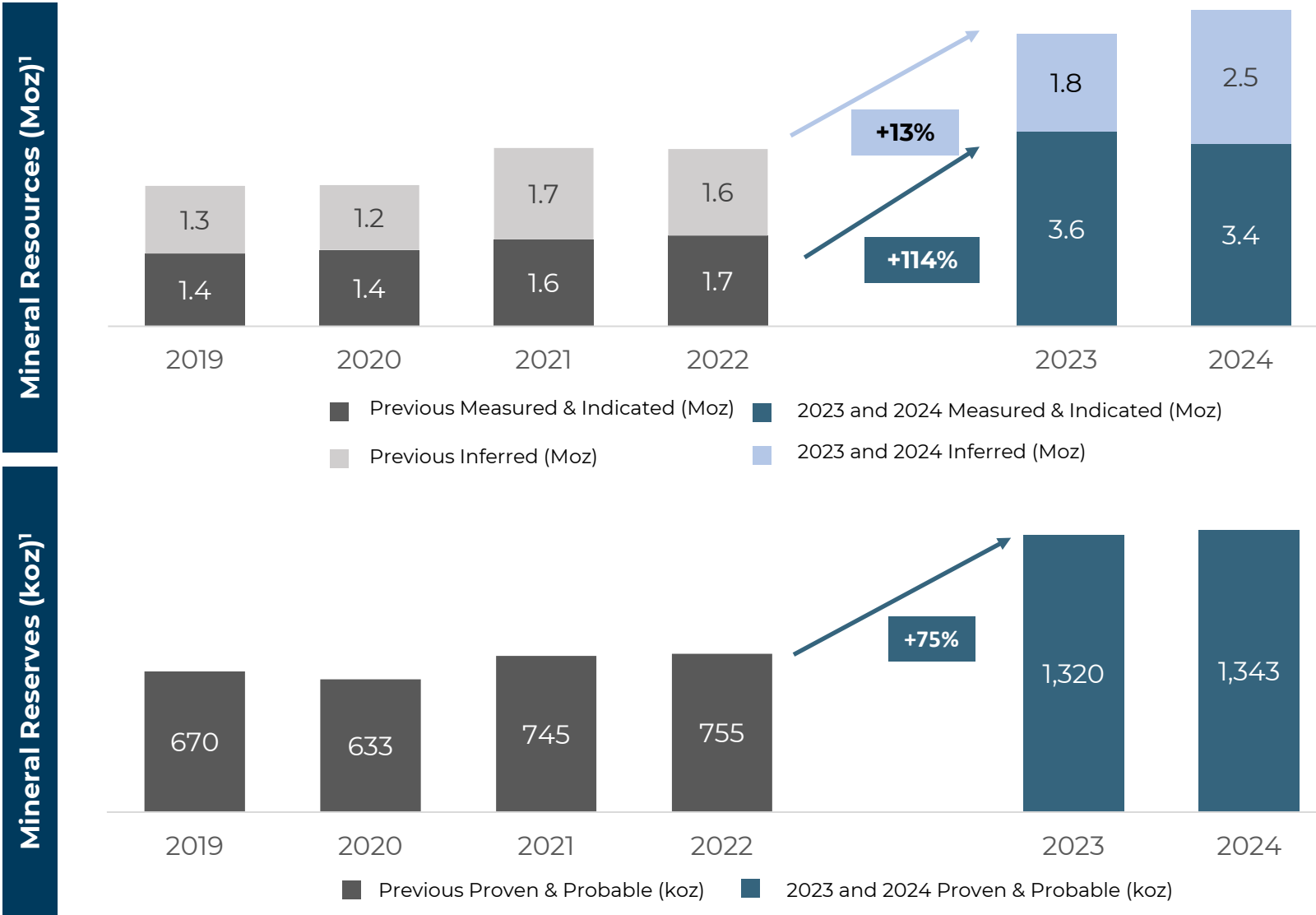
# Q1 2025 Financial Results



(in US\$ millions, unless stated otherwise)	Q1 2025	Q4 2024	Q1 2024	
<b>Gold revenue</b>	<b>154.1</b>	148.4	105.2	<b>47% increase in gold revenue compared to Q1 2024</b> driven by higher realized gold prices and increased production
<b>Income from mining operations</b>	<b>60.0</b>	54.1	25.3	<b>140% increase in income from mining operations compared to Q1 2024</b> resulting primarily from the increase in gold revenue and higher production
<b>EBITDA</b>	<b>39.7</b>	66.6	22.4	
<b>Adjusted EBITDA</b>	<b>66.6</b>	55.6	28.4	<b>Adjusted EBITDA of \$201.3 million</b> on a trailing 12-month basis
<b>Net earnings (loss)<sup>1</sup></b>	<b>2.4</b>	21.7	(0.7)	
<b>Adjusted earnings</b>	<b>27.2</b>	24.7	5.4	<b>Record full quarterly adjusted earnings per share</b> since Aris Mining was formed in September 2022
<b>Earnings (loss) per share – basic (\$)</b>	<b>0.01</b>	0.13	(0.01)	
<b>Adjusted earnings per share – basic (\$)</b>	<b>0.16</b>	0.14	0.04	

1. Net earnings represents net earnings attributable to the shareholders of the Company.

# 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 Zero 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”.