



**Condensed Consolidated Interim Financial Statements**

For the three and nine months ended September 30, 2023 and 2022

(expressed in thousands of United States dollars)

(Unaudited)

# Consolidated Interim Statements of Financial Position

(Unaudited; Expressed in thousands of U.S. dollars)



|                                          | Notes | September 30,<br>2023 | December 31,<br>2022 |
|------------------------------------------|-------|-----------------------|----------------------|
| <b>ASSETS</b>                            |       |                       |                      |
| Current                                  |       |                       |                      |
| Cash and cash equivalents                |       | \$ 210,838            | \$ 299,461           |
| Gold in trust                            |       | 935                   | 907                  |
| Trade and other receivables              | 14b   | 36,046                | 48,526               |
| Inventories                              | 6     | 37,888                | 26,633               |
| Prepaid expenses and deposits            |       | 5,922                 | 2,674                |
|                                          |       | 291,629               | 378,201              |
| Non-current                              |       |                       |                      |
| Cash in trust                            |       | 2,164                 | 1,110                |
| Mining interests, plant and equipment    | 8     | 875,215               | 749,146              |
| Investment in associates                 | 7     | 103,723               | 113,527              |
| Other financial assets                   | 7c    | 2,884                 | -                    |
| Other long-term assets                   | 14b   | 103                   | 136                  |
| <b>Total assets</b>                      |       | <b>\$ 1,275,718</b>   | <b>\$ 1,242,120</b>  |
| <b>LIABILITIES AND EQUITY</b>            |       |                       |                      |
| Current                                  |       |                       |                      |
| Accounts payable and accrued liabilities | 9     | \$ 58,159             | \$ 47,282            |
| Income tax payable                       |       | -                     | 25,764               |
| Note payable                             | 7b    | -                     | 51,504               |
| Current portion of long-term debt        | 10    | 28,861                | 15,525               |
| Current portion of warrant liabilities   | 13c   | 7,726                 | -                    |
| Current portion of deferred revenue      | 12    | 3,862                 | 1,606                |
| Current portion of provisions            | 11    | 1,332                 | 1,153                |
| Current portion of lease obligations     |       | 1,510                 | 2,416                |
|                                          |       | 101,450               | 145,250              |
| Non-current                              |       |                       |                      |
| Long-term debt                           | 10    | 340,394               | 362,909              |
| Warrant liabilities                      | 13c   | 3,629                 | 16,314               |
| Deferred revenue                         | 12    | 143,800               | 143,052              |
| Provisions                               | 11    | 27,373                | 20,963               |
| Deferred income taxes                    |       | 56,913                | 48,255               |
| Lease obligations                        |       | 2,855                 | 3,710                |
| Other long-term liabilities              | 13g   | 938                   | 292                  |
| <b>Total liabilities</b>                 |       | <b>677,352</b>        | <b>740,745</b>       |
| <b>Equity</b>                            |       |                       |                      |
| Share capital                            | 13a   | 718,741               | 715,035              |
| Share purchase warrants                  | 13d   | 9,905                 | 10,183               |
| Contributed surplus                      |       | 181,415               | 180,674              |
| Accumulated other comprehensive loss     |       | (105,617)             | (183,140)            |
| Retained earnings (deficit)              |       | (206,078)             | (221,377)            |
| <b>Total equity</b>                      |       | <b>598,366</b>        | <b>501,375</b>       |
| <b>Total liabilities and equity</b>      |       | <b>\$ 1,275,718</b>   | <b>\$ 1,242,120</b>  |

**Commitments and contingencies**

**Note 11d, 14c**

**Subsequent Events**

**Note 7c, 13c,e,g**

Approved by the Board of Directors and authorized for issue on November 8, 2023:

(signed) Neil Woodyer Director

(signed) David Garofalo Director

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Consolidated Interim Statements of Income (Loss)  
(Unaudited; Expressed in thousands of U.S. dollars, except share and per share amounts)



|                                                                | Notes | Three months ended Sept 30, |                    | Nine months ended Sept 30, |                   |
|----------------------------------------------------------------|-------|-----------------------------|--------------------|----------------------------|-------------------|
|                                                                |       | 2023                        | 2022               | 2023                       | 2022              |
| <b>Revenue</b>                                                 | 15    | \$ 116,469                  | 93,909 \$          | 322,691 \$                 | 296,602           |
| Cost of sales                                                  | 16    | (68,534)                    | (43,777)           | (185,186)                  | (140,921)         |
| Depreciation and depletion                                     |       | (10,938)                    | (7,131)            | (27,409)                   | (24,332)          |
| Social contributions                                           |       | (2,434)                     | (3,175)            | (7,504)                    | (9,138)           |
| <b>Income from mining operations</b>                           |       | <b>34,563</b>               | 39,826             | <b>102,592</b>             | 122,211           |
| Acquisition and restructuring costs                            |       | —                           | (21,648)           | —                          | (21,648)          |
| General and administrative costs                               |       | (3,925)                     | (5,700)            | (10,300)                   | (14,502)          |
| Revaluation of Aris Gold to acquisition price                  |       | —                           | (28,217)           | —                          | (28,217)          |
| Revaluation of investment in Denarius                          | 7c    | —                           | —                  | (10,023)                   | —                 |
| Loss on derecognition of assets                                |       | —                           | (1,311)            | —                          | (1,311)           |
| Income (loss) from equity accounting in investees              | 7     | 1,063                       | (6,985)            | (3,608)                    | (9,112)           |
| Share-based compensation                                       | 13h   | (528)                       | (1,633)            | (2,134)                    | (1,693)           |
| Other income (expense)                                         |       | (21)                        | (1,140)            | 31                         | (1,140)           |
| <b>Income (loss) from operations</b>                           |       | <b>31,152</b>               | (26,808)           | <b>76,558</b>              | 44,588            |
| Gain (loss) on financial instruments                           | 18    | (1,017)                     | (4,668)            | (1,713)                    | 13,246            |
| Finance income                                                 |       | 3,672                       | 1,804              | 8,203                      | 3,883             |
| Interest and accretion                                         | 17    | (6,757)                     | (6,515)            | (22,384)                   | (19,453)          |
| Foreign exchange gain (loss)                                   |       | (2,285)                     | 1,514              | (11,865)                   | 1,953             |
| <b>Income (loss) before income tax</b>                         |       | <b>24,765</b>               | (34,673)           | <b>48,799</b>              | 44,217            |
| Income tax (expense) recovery                                  |       |                             |                    |                            |                   |
| Current                                                        |       | (12,153)                    | (16,858)           | (35,289)                   | (52,836)          |
| Deferred                                                       |       | (170)                       | 3,181              | 1,789                      | 4,472             |
| <b>Net income (loss)</b>                                       |       | <b>\$ 12,442</b>            | <b>\$ (48,350)</b> | <b>\$ 15,299</b>           | <b>\$ (4,147)</b> |
| <b>Earnings (loss) per share – basic</b>                       | 13i   | <b>\$ 0.09</b>              | <b>\$ (0.48)</b>   | <b>\$ 0.11</b>             | <b>\$ (0.04)</b>  |
| Weighted average number of outstanding common shares – basic   |       | 137,192,545                 | 100,997,670        | 136,710,913                | 98,761,384        |
| <b>Earnings (loss) per share - diluted</b>                     | 13i   | <b>\$ 0.09</b>              | <b>\$ (0.48)</b>   | <b>\$ 0.10</b>             | <b>\$ (0.18)</b>  |
| Weighted average number of outstanding common shares – diluted |       | 137,484,041                 | 100,997,670        | 140,898,278                | 107,928,687       |

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited; Expressed in thousands of U.S. dollars)



|                                                                                                | Notes | Three months ended Sept 30, |                    | Nine months ended Sept 30, |                    |
|------------------------------------------------------------------------------------------------|-------|-----------------------------|--------------------|----------------------------|--------------------|
|                                                                                                |       | 2023                        | 2022               | 2023                       | 2022               |
| <b>Net income (loss)</b>                                                                       |       | <b>\$ 12,442</b>            | <b>\$ (48,350)</b> | <b>\$ 15,299</b>           | <b>\$ (4,147)</b>  |
| <b>Other comprehensive earnings (loss):</b>                                                    |       |                             |                    |                            |                    |
| <b>Items that will not be reclassified to profit in subsequent periods:</b>                    |       |                             |                    |                            |                    |
| Unrealized loss on investment in Amilot (\$nil tax effect)                                     |       | —                           | —                  | —                          | (4)                |
| Unrealized gain on Convertible Debentures due to change in credit risk (\$nil tax effect)      | 10c   | 86                          | 255                | 198                        | 626                |
| Actuarial loss on health plan obligation (\$nil tax effect)                                    |       | —                           | —                  | (341)                      | —                  |
| Unrealized gain on Gold Notes due to changes in credit risk (net of tax effect) <sup>(1)</sup> | 10b   | 228                         | 417                | 4,006                      | 417                |
| <b>Items that may be reclassified to profit in subsequent periods:</b>                         |       |                             |                    |                            |                    |
| Equity accounted investees – share of other comprehensive income (loss)                        | 7     | —                           | (6,586)            | 64                         | (6,306)            |
| Realization of OCI and AOCI through profit and loss on acquisition of Aris Gold                |       | —                           | (7,131)            | —                          | (7,131)            |
| Reclassification of OCI to net earnings due to Denarius dilution and derecognition             | 7c    | —                           | —                  | 2,417                      | —                  |
| Foreign currency translation adjustment (net of tax effect)                                    |       | 14,180                      | (21,675)           | 71,179                     | (30,117)           |
| <b>Other comprehensive income (loss)</b>                                                       |       | <b>14,494</b>               | <b>(34,720)</b>    | <b>77,523</b>              | <b>(42,515)</b>    |
| <b>Comprehensive income (loss)</b>                                                             |       | <b>\$ 26,936</b>            | <b>\$ (83,070)</b> | <b>\$ 92,822</b>           | <b>\$ (46,662)</b> |

<sup>(1)</sup> Tax effect for Gold Notes for the three and nine months ended September 30, 2023, respectively, were \$85 and \$1,416 (three and nine months ended September 30, 2022 - \$nil and \$nil).

## Consolidated Interim Statements of Equity

(Unaudited; Expressed in thousands of U.S. dollars, except share and per share amounts)



| Nine months ended September 30, 2023 | Notes | Share Capital - Common Shares |                   | Share Purchase  | Contributed       | Accumulated         | Retained            | Total             |
|--------------------------------------|-------|-------------------------------|-------------------|-----------------|-------------------|---------------------|---------------------|-------------------|
|                                      |       | Number                        | Amount            | Warrants        | Surplus           | OCI                 | Earnings            | Equity            |
| <b>At December 31, 2022</b>          |       | 136,057,661                   | \$ 715,035        | \$ 10,183       | \$ 180,674        | \$ (183,140)        | \$ (221,377)        | \$ 501,375        |
| Exercise of options                  | 13e   | 452,941                       | 1,411             | —               | (323)             | —                   | —                   | 1,088             |
| Exercise of warrants                 | 13c,d | 705,668                       | 2,295             | (278)           | —                 | —                   | —                   | 2,017             |
| Stock based compensation             |       | —                             | —                 | —               | 1,064             | —                   | —                   | 1,064             |
| Comprehensive earnings               |       | —                             | —                 | —               | —                 | 77,523              | 15,299              | 92,822            |
| <b>At September 30, 2023</b>         |       | <b>137,216,270</b>            | <b>\$ 718,741</b> | <b>\$ 9,905</b> | <b>\$ 181,415</b> | <b>\$ (105,617)</b> | <b>\$ (206,078)</b> | <b>\$ 598,366</b> |

| Nine months ended September 30, 2022                                       | Notes | Share Capital - Common Shares |                   | Share Purchase   | Contributed       | Accumulated         | Retained            | Total             |
|----------------------------------------------------------------------------|-------|-------------------------------|-------------------|------------------|-------------------|---------------------|---------------------|-------------------|
|                                                                            |       | Number                        | Amount            | Warrants         | Surplus           | OCI                 | Earnings            | equity            |
| <b>At December 31, 2021</b>                                                |       | 98,000,774                    | \$ 626,042        | \$ 10,252        | \$ 177,315        | \$ (122,696)        | \$ (212,387)        | \$ 478,526        |
| Exercise of options                                                        | 13e   | 194,999                       | 496               | —                | (32)              | —                   | —                   | 464               |
| Exercise of warrants                                                       | 13c,d | 287,099                       | 1,273             | (69)             | —                 | —                   | —                   | 1,204             |
| Stock based compensation                                                   |       | —                             | —                 | —                | 1,693             | —                   | —                   | 1,693             |
| Issuance of equity for the acquisition of Aris Gold                        |       | 38,420,690                    | 90,316            | —                | 2,076             | —                   | —                   | 92,392            |
| Realization of OCI & AOCI through net earnings on acquisition of Aris Gold |       | —                             | —                 | —                | —                 | 427                 | (427)               | —                 |
| Repurchase of shares                                                       |       | (845,901)                     | (3,093)           | —                | —                 | —                   | —                   | (3,093)           |
| Dividends declared                                                         |       | —                             | —                 | —                | —                 | —                   | (9,188)             | (9,188)           |
| Comprehensive loss                                                         |       | —                             | —                 | —                | —                 | (42,515)            | (4,147)             | (46,662)          |
| <b>At September 30, 2022</b>                                               |       | <b>136,057,661</b>            | <b>\$ 715,034</b> | <b>\$ 10,183</b> | <b>\$ 181,052</b> | <b>\$ (164,784)</b> | <b>\$ (226,149)</b> | <b>\$ 515,336</b> |

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

# Consolidated Interim Statements of Cash Flows

(Unaudited; Expressed in thousands of U.S. dollars)



|                                                                 |       | Three months ended Sept 30, |                   | Nine months ended Sept 30, |                   |
|-----------------------------------------------------------------|-------|-----------------------------|-------------------|----------------------------|-------------------|
|                                                                 | Notes | 2023                        | 2022              | 2023                       | 2022              |
| <b>Operating Activities</b>                                     |       |                             |                   |                            |                   |
| Net income                                                      |       | \$ 12,442                   | \$ (48,350)       | \$ 15,299                  | \$ (4,147)        |
| Adjusted for the following items:                               |       |                             |                   |                            |                   |
| Depreciation                                                    |       | 11,421                      | 7,447             | 28,864                     | 24,945            |
| Income (loss) from investments in associates                    | 7     | (1,063)                     | 6,985             | 3,608                      | 9,112             |
| Materials and supplies inventory provision                      | 6     | 353                         | —                 | 353                        | —                 |
| Share-based compensation                                        | 13h   | 528                         | 1,633             | 2,134                      | 1,693             |
| Interest and accretion                                          | 17    | 6,757                       | 6,515             | 22,384                     | 19,453            |
| Derecognition of investment in Denarius                         | 7c    | —                           | —                 | 10,023                     | —                 |
| Loss (gain) on financial instruments                            | 18    | 1,017                       | 5,544             | 1,713                      | (12,908)          |
| Loss (gain) on gold in trust                                    |       | 21                          | —                 | (28)                       | —                 |
| Amortization of deferred revenue                                | 12a   | (1,100)                     | —                 | (2,802)                    | —                 |
| Unrealized foreign exchange loss                                |       | 1,157                       | (1,671)           | 9,283                      | (2,231)           |
| Change in provisions                                            |       | 15                          | (178)             | 385                        | (144)             |
| Income tax expense                                              |       | 12,323                      | 13,677            | 33,497                     | 48,364            |
| Loss on derecognition of assets                                 |       | —                           | 1,311             | —                          | 1,311             |
| Revaluation of Aris Gold to acquisition price                   |       | —                           | 28,217            | —                          | 28,217            |
| Payment of PSUs                                                 | 13g   | —                           | —                 | (47)                       | —                 |
| Settlement of provisions                                        | 11    | (159)                       | (139)             | (549)                      | (483)             |
| Increase in cash in trust                                       |       | (817)                       | (11)              | (938)                      | (24)              |
| Changes in non-cash operating working capital items             | 19    | 1,871                       | (5,159)           | 2,988                      | 4,747             |
| Operating cash flows before taxes                               |       | 44,766                      | 15,821            | 126,167                    | 117,905           |
| Income taxes paid                                               |       | —                           | (7,548)           | (52,433)                   | (53,911)          |
| Net cash provided by operating activities                       |       | 44,766                      | 8,273             | 73,734                     | 63,994            |
| <b>Investing Activities</b>                                     |       |                             |                   |                            |                   |
| Additions to mining interests, plant and equipment (net)        | 8     | (32,403)                    | (28,832)          | (74,674)                   | (84,359)          |
| Acquisition of interest in Soto Norte                           | 7b    | —                           | —                 | (50,000)                   | —                 |
| Contributions to investments in associates                      | 7b,c  | (1,404)                     | —                 | (4,837)                    | (2,625)           |
| Capitalized interest paid                                       |       | (1,746)                     | —                 | (4,967)                    | —                 |
| Interest received on Aris Gold Convertible Debenture            |       | —                           | 335               | —                          | 335               |
| Aris Gold note redemption payment                               |       | —                           | 225               | —                          | 688               |
| Purchase of Aris debenture                                      |       | —                           | —                 | —                          | (35,000)          |
| Increase in cash acquired with Aris Acquisition                 |       | —                           | 95,526            | —                          | 95,526            |
| Sale of gold bullion                                            |       | —                           | 2,563             | —                          | 4,621             |
| Net cash used in investing activities                           |       | (35,553)                    | 69,817            | (134,478)                  | (20,814)          |
| <b>Financing Activities</b>                                     |       |                             |                   |                            |                   |
| Payment of lease obligations                                    |       | (720)                       | (820)             | (2,518)                    | (2,105)           |
| Interest paid                                                   |       | (10,525)                    | (10,605)          | (24,959)                   | (21,482)          |
| Repayment of Gold Notes                                         | 10b   | (1,847)                     | —                 | (5,541)                    | —                 |
| Proceeds from exercise of stock options and warrants            |       | 325                         | 12                | 2,320                      | 988               |
| Repurchase of shares under NCIB                                 |       | —                           | —                 | —                          | (3,093)           |
| Payment of dividends on common shares                           |       | —                           | (3,398)           | —                          | (10,351)          |
| Net cash used in financing activities                           |       | (12,767)                    | (14,811)          | (30,698)                   | (36,043)          |
| Impact of foreign exchange rate changes on cash and equivalents |       | 48                          | (3,037)           | 2,819                      | (4,959)           |
| <b>Decrease in cash and cash equivalents</b>                    |       | <b>(3,506)</b>              | <b>60,242</b>     | <b>(88,623)</b>            | <b>2,178</b>      |
| Cash and cash equivalents, beginning of period                  |       | 214,344                     | 265,501           | 299,461                    | 323,565           |
| <b>Cash and cash equivalents, end of period</b>                 |       | <b>\$ 210,838</b>           | <b>\$ 325,743</b> | <b>\$ 210,838</b>          | <b>\$ 325,743</b> |

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements  
Three and nine months ended September 30, 2023 and 2022  
(Unaudited; Tabular amounts expressed in thousands of U.S. dollars unless otherwise noted)



## 1. Nature of Operations

Aris Mining Corporation (the “Company” or “Aris Mining”), is a company incorporated under the laws of the Province of British Columbia, Canada. On September 26, 2022, Aris Mining completed the acquisition of Aris Mining Holdings Corp. (“Aris Holdings”) (the “Aris Acquisition” or “Transaction”). The address of the Company’s registered and records office is 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) and trade under the symbol “ARIS”. On September 14, 2023, the Company’s common shares also began trading in the United States on the NYSE American LLC (“NYSE American”) under the symbol “ARMN”.

Aris Mining is primarily engaged in the acquisition, exploration, development and operation of gold properties in Colombia, Guyana and Canada. Aris Mining operates the Segovia Operations and Marmato Mine in Colombia. The Company is also the operator and 20% owner of the Soto Norte Project in Colombia, with an option to increase its ownership to 50%. Aris Mining also owns the Toroparu Project in Guyana and the Juby Project in Ontario, Canada.

## 2. Basis of Presentation

These condensed consolidated interim financial statements, as approved by its Board of Directors on November 8, 2023, have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Certain disclosures required by IFRS have been condensed or omitted in the following note disclosures or are disclosed or have been disclosed on an annual basis only. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the years ended December 31, 2022 and 2021 (“annual financial statements”), which have been prepared in accordance with IFRS as issued by the IASB.

The financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, and are presented in U.S. dollars. They have been prepared on a going concern basis assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due for the foreseeable future.

## 3. Summary of Significant Accounting Policies

### Consolidation

These financial statements comprise the financial results of the Company and its subsidiaries. Details regarding the Company and its principal subsidiaries as of September 30, 2023 are as follows:

| Entity                                 | Property/<br>function | Registered  | Functional<br>currency <sup>(1)</sup> |
|----------------------------------------|-----------------------|-------------|---------------------------------------|
| Aris Mining Corporation                | Corporate             | Canada      | USD                                   |
| Aris Mining Holdings Corp.             | Corporate             | Canada      | USD                                   |
| Aris Mining Guyana Holdings            | Corporate             | Canada      | USD                                   |
| Aris Mining Segovia Holdings, S.A.     | Corporate             | Panama      | USD                                   |
| Aris Mining (Panama) Marmato Inc.      | Corporate             | Panama      | USD                                   |
| Aris Mining Segovia                    | Segovia Operations    | Colombia    | COP                                   |
| Aris Mining Marmato                    | Marmato Mine          | Colombia    | COP                                   |
| Minerales Andinos de Occidente, S.A.S. | Marmato Zona Alta     | Colombia    | COP                                   |
| Minera Croesus S.A.S.                  | Marmato Zona Alta     | Colombia    | COP                                   |
| Aris Gold Switzerland AG               | Soto Norte Interest   | Switzerland | USD                                   |
| ETK Inc.                               | Toroparu Mine         | Guyana      | USD                                   |
| Aris Mining Toroparu Holdings Ltd.     | Toroparu Mine         | BVI         | USD                                   |

<sup>(1)</sup> “USD” = U.S. dollar; “COP” = Colombian peso.

### 3. Summary of Significant Accounting Policies (cont.)

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Company. The significant accounting policies are the same as those that applied to the annual financial statements for the year ended December 31, 2022.

As disclosed in the annual financial statements, the Company adopted new amendments to IAS 1 and IFRS Practice Statement 2 – *Making Materiality Judgements*, IAS 8 – *Definition of Accounting Estimates* and IAS 12 – *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction* on January 1, 2023 with no impact to the Company.

### 4. Significant Accounting Judgments, estimates and assumptions

Judgments, estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgments, estimates and assumptions made by management in applying the Company's accounting policies are the same as those that applied to the annual financial statements.

### 5. Acquisition of Aris Gold

On September 26, 2022, the Company completed the acquisition of all of the issued and outstanding common shares of Aris Gold not already owned by the Company, with the former shareholders of Aris Gold receiving 0.5 of a common share for every one Aris Gold share held (the "Exchange Ratio"). The Company issued 38,420,690 common shares (Note 13b) to the former shareholders of Aris Gold (excluding the Company's pre-existing holdings). Additionally, the Company adjusted the Aris Gold options, warrants, PSUs and DSUs with equivalent Aris Mining options, warrants, PSUs and DSUs with the number of such securities issuable and exercise prices adjusted by the 0.5 Exchange Ratio. The Acquisition Date fair value of the consideration transferred consisted of the following:

|                                                                      |           |                |
|----------------------------------------------------------------------|-----------|----------------|
| Purchase Price:                                                      |           |                |
| Share consideration                                                  | \$        | 90,317         |
| Option consideration                                                 |           | 2,075          |
| Listed and Unlisted Warrant consideration ("Aris Gold Warrants")     |           | 8,813          |
| PSU and DSU consideration                                            |           | 1,106          |
| Fair-value of interest in Aris Gold immediately prior to acquisition |           |                |
| Share in Aris Gold                                                   |           | 73,632         |
| Listed and Unlisted Warrants in Aris Gold                            |           | 3,511          |
| Convertible Debenture                                                |           | 35,000         |
| Aris Gold gold-linked notes                                          |           | 9,147          |
| <b>Total consideration</b>                                           | <b>\$</b> | <b>223,601</b> |

|                                                 |           |                |
|-------------------------------------------------|-----------|----------------|
| Purchase price:                                 |           |                |
| Cash and cash equivalents                       | \$        | 95,126         |
| Cash in trust                                   |           | 400            |
| Accounts receivable, prepaid expenses and other |           | 10,356         |
| Inventories                                     |           | 4,845          |
| Mining interests, plant and equipment           |           | 255,857        |
| Investment in Associate                         |           | 101,685        |
| Accounts payable and accrued liabilities        |           | (15,502)       |
| Long-term debt                                  |           | (68,592)       |
| Reclamation liability                           |           | (1,287)        |
| Deferred revenue                                |           | (59,596)       |
| Deferred consideration                          |           | (49,477)       |
| Deferred tax liability                          |           | (49,840)       |
| Other liabilities                               |           | (374)          |
| <b>Fair value of net assets acquired</b>        | <b>\$</b> | <b>223,601</b> |



Notes to the Condensed Consolidated Interim Financial Statements  
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(Unaudited; Tabular amounts expressed in thousands of U.S. dollars unless otherwise noted)



**6. Inventories**

|                        | September 30,<br>2023 | December 31,<br>2022 |
|------------------------|-----------------------|----------------------|
| Finished goods         | \$ 8,709              | \$ 5,647             |
| Metal in circuit       | 827                   | 167                  |
| Ore stockpiles         | 1,088                 | 2,642                |
| Materials and supplies | 27,264                | 18,177               |
| <b>Total</b>           | <b>\$ 37,888</b>      | <b>\$ 26,633</b>     |

During the three and nine months ended September 30, 2023, the total cost of inventories recognized in the consolidated statement of income amounted to \$68.5 million and \$185.2 million, respectively (2022 - \$43.8 million and \$140.9 million, respectively).

As at September 30, 2023, materials and supplies are recorded net of an obsolescence provision of \$1.6 million (2022 - \$0.6 million).

Cost of sales includes an NRV adjustment at the Marmato mine of \$0.4 million for the three and nine months ended September 30, 2023 (2022 - \$nil and \$nil, respectively).

**7. Investments in Associates**

|                   | Percentage of<br>ownership | Common<br>shares | September 30,<br>2023 | December 31,<br>2022 |
|-------------------|----------------------------|------------------|-----------------------|----------------------|
| Soto Norte (b)    | 20.0 %                     | 1,825,721        | \$ 103,448            | \$ 100,772           |
| Denarius (c)      | —                          | —                | —                     | 12,369               |
| Western Atlas (d) | 25.4 %                     | 29,910,588       | 275                   | 381                  |
| Amilot            | —                          | —                | —                     | 5                    |
| <b>Total</b>      |                            |                  | <b>\$ 103,723</b>     | <b>\$ 113,527</b>    |

The income (loss) from equity accounting in associates comprises:

|                   | Three months ended Sept 30, |                   | Nine months ended September 30, |                   |
|-------------------|-----------------------------|-------------------|---------------------------------|-------------------|
|                   | 2023                        | 2022              | 2023                            | 2022              |
| Aris Gold (a)     | \$ —                        | \$ (6,682)        | \$ —                            | \$ (6,093)        |
| Soto Norte (b)    | 1,097                       | —                 | (1,039)                         | —                 |
| Denarius (c)      | —                           | (254)             | (2,463)                         | (2,845)           |
| Western Atlas (d) | (34)                        | (49)              | (106)                           | (174)             |
| <b>Total</b>      | <b>\$ 1,063</b>             | <b>\$ (6,985)</b> | <b>\$ (3,608)</b>               | <b>\$ (9,112)</b> |

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**7. Investments in Associates (cont.)**

*a) Aris Gold*

On September 26, 2022, the Company completed the Transaction whereby the Company acquired the remaining 55.7% of the issued and outstanding shares of Aris Gold which it did not already own. Upon completion of the Transaction, Aris Gold became a wholly-owned subsidiary of Aris Mining. Refer to Note 5 for further details.

|                                                                                                | Common<br>shares | Listed<br>Warrants | Unlisted<br>Warrants | Gold<br>Notes | Convertible<br>Debenture | Total       |
|------------------------------------------------------------------------------------------------|------------------|--------------------|----------------------|---------------|--------------------------|-------------|
| As of December 31, 2021                                                                        | \$ 120,362       | \$ 5,838           | \$ 1,874             | \$ 9,793      | \$ —                     | \$ 137,867  |
| Additions                                                                                      | —                | —                  | —                    | —             | 35,000                   | 35,000      |
| Change in FVTPL                                                                                | —                | (3,124)            | (1,078)              | (115)         | —                        | (4,317)     |
| Principal redeemed                                                                             | —                | —                  | —                    | (531)         | —                        | (531)       |
| Gain from equity accounting                                                                    | (6,093)          | —                  | —                    | —             | —                        | (6,093)     |
| Equity share of OCI                                                                            | (9,587)          | —                  | —                    | —             | —                        | (9,587)     |
| Revaluation of Aris Gold to acquisition price                                                  | (31,050)         | —                  | —                    | —             | —                        | (31,050)    |
| Derecognition of investment included as part of consideration in the Aris Acquisition (Note 5) | (73,632)         | (2,714)            | (796)                | (9,147)       | (35,000)                 | (121,289)   |
| <b>As at December 31, 2022</b>                                                                 | <b>\$ —</b>      | <b>\$ —</b>        | <b>\$ —</b>          | <b>\$ —</b>   | <b>\$ —</b>              | <b>\$ —</b> |

*b) Soto Norte*

The Company has a 20% interest in the Soto Norte gold project, with MDC Industry Holding Company LLC (“Mubadala”) holding the remaining 80% interest. The Company is the operator of the joint venture company, and the joint venture partners will share project costs on a pro-rata ownership basis (“Soto Norte Project”).

The following table summarizes the change in the carrying amount of the Company’s investment in Soto Norte:

|                                                          | Amount            |
|----------------------------------------------------------|-------------------|
| Investment in Associate as of December 31, 2021          | \$ —              |
| Acquisition of initial 20% interest in Soto Norte        | 101,685           |
| Company’s share of the loss from the associate           | (2,180)           |
| Cash contributions to Soto Norte                         | 1,267             |
| Investment in Soto Norte as of December 31, 2022         | \$ 100,772        |
| Company’s share of the loss from the associate           | (1,039)           |
| Cash contributions to Soto Norte                         | 3,715             |
| <b>Investment in Soto Norte as of September 30, 2023</b> | <b>\$ 103,448</b> |

The Company recognized a note payable related to the deferred \$50 million tranche payment due to Mubadala. The note incurred interest at 7.5% and was amortized using the effective interest method, resulting in an effective interest rate of 11.87%. The note was fully repaid on March 21, 2023.

|                                 |             |
|---------------------------------|-------------|
| As at December 31, 2022         | \$ 51,504   |
| Interest expense                | 2,246       |
| Repayment                       | (50,000)    |
| Interest paid                   | (3,750)     |
| <b>As at September 30, 2023</b> | <b>\$ —</b> |

## 7. Investments in Associates (cont.)

Summarized financial information for the Soto Norte Project, on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences due to accounting policies, is as follows:

|                                                                                | Nine months ended<br>September 30, 2023 | Nine months ended<br>September 30, 2022 |
|--------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Revenues                                                                       | \$ —                                    | \$ —                                    |
| Operating expenses                                                             | 6,975                                   | —                                       |
| Depreciation and depletion                                                     | 671                                     | —                                       |
| Loss before finance expenses and income tax                                    | <b>7,646</b>                            | —                                       |
| Finance expense                                                                | 4,199                                   | —                                       |
| Income tax recovery                                                            | (6,652)                                 | —                                       |
| <b>Net loss and comprehensive loss of associate</b>                            | <b>5,193</b>                            | —                                       |
| <b>Company's equity share of the net comprehensive loss of associate – 20%</b> | <b>\$ 1,039</b>                         | <b>\$ —</b>                             |

The assets and liabilities of the Soto Norte Project are as follows:

|                                                              | September 30, 2023 | December 31, 2022 |
|--------------------------------------------------------------|--------------------|-------------------|
| Current assets                                               | \$ 4,099           | \$ 2,658          |
| Non-current assets                                           | 675,250            | 670,455           |
| <b>Total</b>                                                 | <b>679,349</b>     | <b>673,113</b>    |
| Current liabilities                                          | \$ 2,341           | \$ 1,337          |
| Non-current liabilities                                      | 159,767            | 167,915           |
| <b>Total</b>                                                 | <b>162,108</b>     | <b>169,252</b>    |
| <b>Net assets</b>                                            | <b>\$ 517,241</b>  | <b>\$ 503,861</b> |
| <b>Company's share of the net assets of Soto Norte – 20%</b> | <b>\$ 103,448</b>  | <b>\$ 100,772</b> |

### c) Denarius

During the nine months ended September 30, 2023, Denarius Metals Corp. ("Denarius") completed the following equity offerings:

- a rights offering whereby the Company participated for less than its pro rata ownership interest and acquired 3,750,000 common shares in Denarius for cash consideration of \$1.1 million, decreasing its equity interest in Denarius to approximately 24.9%; and
- a private placement in which the Company did not participate in, decreasing its equity investment in Denarius to approximately 17.2% as at September 30, 2023 (December 31, 2022 – 31.8%).

As a result of the reduced ownership percentage, the Company concluded that it no longer had significant influence in the investee, and therefore, discontinued accounting for the investment using the equity method from April 4, 2023, being the date of the completion of the private placement and began carrying the investment at fair value through profit or loss. The Company recorded a loss on discontinuation of the equity method of \$10.0 million and reclassified the fair value of the Denarius investment of \$3.4 million to other financial assets. The loss was calculated as the difference between the fair value of Aris Mining's retained interest and the carrying amount of the investment in Denarius at the date the equity method was discontinued, including a \$2.4 million loss previously recognized in other comprehensive income that was reclassified to profit and loss on discontinuation of the equity method.

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**7. Investments in Associates (cont.)**

The following table summarizes the change in the carrying amount of the Company's investment in Denarius:

|                                                        | Common shares | Warrants    | Total       |
|--------------------------------------------------------|---------------|-------------|-------------|
| As of December 31, 2021                                | \$ 15,740     | \$ 5,627    | \$ 21,367   |
| Additions                                              | 2,625         | —           | 2,625       |
| Change in FVTPL                                        | —             | (5,050)     | (5,050)     |
| Company's share of the loss from the associate         | (4,443)       | —           | (4,443)     |
| Equity share of other comprehensive loss               | (1,962)       | —           | (1,962)     |
| Exchange difference                                    | —             | (165)       | (165)       |
| As of December 31, 2022                                | \$ 11,960     | \$ 412      | \$ 12,372   |
| Additions                                              | 1,122         | —           | 1,122       |
| Company's share of the loss from the associate         | (783)         | —           | (783)       |
| Equity share of other comprehensive loss               | 600           | —           | 600         |
| Loss on dilution                                       | (1,680)       | —           | (1,680)     |
| Reclassification of investment                         | (11,219)      | (412)       | (11,631)    |
| <b>Investment in Denarius as of September 30, 2023</b> | <b>\$ —</b>   | <b>\$ —</b> | <b>\$ —</b> |

The Company's investment in Denarius is carried at \$2.9 million at September 30, 2023. During the three and nine months ended September 30, 2023, the Company recognized a loss of \$(1.2) million and \$(0.4) million, respectively, in gain (loss) on financial instruments related to the change in fair value of the investment in the period (three and nine months ended September 30, 2022 - \$nil and \$nil, respectively).

Subsequent to September 30, 2023, the Company subscribed for C\$5.0 million of convertible debentures issued by Denarius ("Denarius Debenture"). The Denarius Debenture is due, in cash, on October 19, 2028 and may be converted at the Company's sole discretion into common shares of Denarius at a conversion price of C\$0.45 per share. The Denarius Debenture will pay interest monthly at a rate of 12.0% per annum and also pay quarterly in cash an amount equal to the Gold Premium (as defined below) multiplied by the principal amount of the Denarius Debenture. The Gold Premium is calculated as the percentage equal to (i) 25% of the amount, if any, by which the London P.M. Fix exceeds \$1,800 per ounce, divided by (ii) \$1,800.

*d) Western Atlas*

The following table summarizes the change in the carrying amount of the Company's investment in Western Atlas:

|                                                             | Common shares | Warrants    | Total         |
|-------------------------------------------------------------|---------------|-------------|---------------|
| As of December 31, 2021                                     | \$ 596        | \$ 14       | \$ 610        |
| Company's share of the loss from the associate              | (215)         | —           | (215)         |
| Change in FVTPL                                             | —             | (14)        | (14)          |
| As of December 31, 2022                                     | \$ 381        | \$ —        | \$ 381        |
| Company's share of the loss from the associate              | (106)         | —           | (106)         |
| <b>Investment in Western Atlas as of September 30, 2023</b> | <b>\$ 275</b> | <b>\$ —</b> | <b>\$ 275</b> |

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**8. Mining Interests, Plant & Equipment**

|                                             |           | Plant and equipment | Mineral Properties |                      |                      |                | Total     |                  |           |                  |
|---------------------------------------------|-----------|---------------------|--------------------|----------------------|----------------------|----------------|-----------|------------------|-----------|------------------|
|                                             |           |                     | Depletable         | Non-Depletable       |                      |                |           |                  |           |                  |
|                                             |           |                     | Operations         | Development projects | Exploration projects |                |           |                  |           |                  |
| <b>Cost</b>                                 |           |                     |                    |                      |                      |                |           |                  |           |                  |
| Balance at December 31, 2022                | \$        | 182,566             | \$                 | 292,386              | \$                   | 153,540        | \$        | 503,759          | \$        | 1,132,251        |
| Additions                                   |           | 21,937              |                    | 21,226               |                      | 19,812         |           | 12,401           |           | 75,376           |
| Disposals                                   |           | (1,394)             |                    | —                    |                      | —              |           | —                |           | (1,394)          |
| Transfers                                   |           | 105                 |                    | (105)                |                      | —              |           | —                |           | —                |
| Change in decommissioning liability         |           | —                   |                    | 271                  |                      | —              |           | —                |           | 271              |
| Capitalized interest                        |           | —                   |                    | —                    |                      | 10,773         |           | —                |           | 10,773           |
| Exchange difference                         |           | 27,590              |                    | 67,771               |                      | 12,048         |           | 1,683            |           | 109,092          |
| <b>Balance at September 30, 2023</b>        | <b>\$</b> | <b>230,804</b>      | <b>\$</b>          | <b>381,549</b>       | <b>\$</b>            | <b>196,173</b> | <b>\$</b> | <b>517,843</b>   | <b>\$</b> | <b>1,326,369</b> |
| <b>Accumulated Depreciation</b>             |           |                     |                    |                      |                      |                |           |                  |           |                  |
| Balance at December 31, 2022                | \$        | (60,844)            | \$                 | (142,785)            | \$                   | —              | \$        | (179,476)        | \$        | (383,105)        |
| Depreciation                                |           | (9,864)             |                    | (19,000)             |                      | —              |           | —                |           | (28,864)         |
| Disposals                                   |           | 579                 |                    | —                    |                      | —              |           | —                |           | 579              |
| Exchange difference                         |           | (12,768)            |                    | (26,996)             |                      | —              |           | —                |           | (39,764)         |
| <b>Balance at September 30, 2023</b>        | <b>\$</b> | <b>(82,897)</b>     | <b>\$</b>          | <b>(188,781)</b>     | <b>\$</b>            | <b>—</b>       | <b>\$</b> | <b>(179,476)</b> | <b>\$</b> | <b>(451,154)</b> |
|                                             |           |                     |                    |                      |                      |                |           |                  |           |                  |
| Net book value at December 31, 2022         | \$        | 121,722             | \$                 | 149,601              | \$                   | 153,540        | \$        | 324,283          | \$        | 749,146          |
| <b>Net book value at September 30, 2023</b> | <b>\$</b> | <b>147,907</b>      | <b>\$</b>          | <b>192,768</b>       | <b>\$</b>            | <b>196,173</b> | <b>\$</b> | <b>338,367</b>   | <b>\$</b> | <b>875,215</b>   |

|                                            | Plant and equipment | Mineral Properties |                      |                  |                      | Total          |           |                  |           |                  |
|--------------------------------------------|---------------------|--------------------|----------------------|------------------|----------------------|----------------|-----------|------------------|-----------|------------------|
|                                            |                     | Depletable         | Non-Depletable       |                  | Exploration projects |                |           |                  |           |                  |
|                                            |                     | Operations         | Development projects |                  |                      |                |           |                  |           |                  |
| <b>Cost</b>                                |                     |                    |                      |                  |                      |                |           |                  |           |                  |
| Balance at December 31, 2021               | \$                  | 140,367            | \$                   | 249,320          | \$                   | —              | \$        | 454,321          | \$        | 844,008          |
| Additions                                  |                     | 53,248             |                      | 33,315           |                      | 4,641          |           | 27,641           |           | 118,845          |
| Acquisition of Aris Gold (Note 5)          |                     | 17,871             |                      | 64,258           |                      | 149,936        |           | 23,792           |           | 255,857          |
| Disposals                                  |                     | (3,500)            |                      | —                |                      | —              |           | —                |           | (3,500)          |
| Transfers                                  |                     | —                  |                      | 862              |                      | —              |           | (862)            |           | —                |
| Change in decommissioning liability        |                     | —                  |                      | 645              |                      | —              |           | —                |           | 645              |
| Capitalized interest                       |                     | —                  |                      | 47               |                      | 3,862          |           | —                |           | 3,909            |
| Exchange difference                        |                     | (25,420)           |                      | (56,061)         |                      | (4,899)        |           | (1,133)          |           | (87,513)         |
| <b>Balance at December 31, 2022</b>        | <b>\$</b>           | <b>182,566</b>     | <b>\$</b>            | <b>292,386</b>   | <b>\$</b>            | <b>153,540</b> | <b>\$</b> | <b>503,759</b>   | <b>\$</b> | <b>1,132,251</b> |
| <b>Accumulated Depreciation</b>            |                     |                    |                      |                  |                      |                |           |                  |           |                  |
| Balance at December 31, 2021               | \$                  | (59,599)           | \$                   | (149,155)        | \$                   | —              | \$        | (179,476)        | \$        | (388,230)        |
| Depreciation                               |                     | (13,449)           |                      | (20,642)         |                      | —              |           | —                |           | (34,091)         |
| Disposals                                  |                     | 1,273              |                      | —                |                      | —              |           | —                |           | 1,273            |
| Derecognition of assets                    |                     | (1,311)            |                      | —                |                      | —              |           | —                |           | (1,311)          |
| Exchange difference                        |                     | 12,242             |                      | 27,012           |                      | —              |           | —                |           | 39,254           |
| <b>Balance at December 31, 2022</b>        | <b>\$</b>           | <b>(60,844)</b>    | <b>\$</b>            | <b>(142,785)</b> | <b>\$</b>            | <b>—</b>       | <b>\$</b> | <b>(179,476)</b> | <b>\$</b> | <b>(383,105)</b> |
|                                            |                     |                    |                      |                  |                      |                |           |                  |           |                  |
| Net book value at December 31, 2021        | \$                  | 80,768             | \$                   | 100,165          | \$                   | —              | \$        | 274,845          | \$        | 455,778          |
| <b>Net book value at December 31, 2022</b> | <b>\$</b>           | <b>121,722</b>     | <b>\$</b>            | <b>149,601</b>   | <b>\$</b>            | <b>153,540</b> | <b>\$</b> | <b>324,283</b>   | <b>\$</b> | <b>749,146</b>   |

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**8. Mining Interests, Plant & Equipment (cont.)**

The capitalized interest is broken down as follows:

|                                                    | September 30,<br>2023 | December 31,<br>2022 |
|----------------------------------------------------|-----------------------|----------------------|
| Capitalized Interest - Gold Notes (Note 10b)       | \$ 5,681              | \$ 1,991             |
| Capitalized interest - Deferred Revenue (Note 12a) | 5,806                 | 1,871                |
| Capitalized Interest – Income                      | (714)                 | 47                   |
| <b>Total</b>                                       | <b>\$ 10,773</b>      | <b>\$ 3,909</b>      |

Plant and equipment as of September 30, 2023 include right of use (“ROU”) assets with a net book value of \$4.0 million (December 31, 2022 - \$5.4 million).

**9. Accounts Payable and Accrued Liabilities**

|                                                                          | September 30,<br>2023 | December 31,<br>2022 |
|--------------------------------------------------------------------------|-----------------------|----------------------|
| Trade payables related to operating, general and administrative expenses | \$ 41,300             | \$ 36,646            |
| Trade payables related to capital expenditures                           | 2,226                 | 2,160                |
| Other provisions                                                         | 10,679                | 5,569                |
| Acquisitions of mining interests                                         | 1,934                 | 1,609                |
| DSU liability (Note 13f)                                                 | 1,203                 | 826                  |
| Other taxes payable                                                      | 817                   | 472                  |
| <b>Total</b>                                                             | <b>\$ 58,159</b>      | <b>\$ 47,282</b>     |

**10. Long-term Debt**

|                            | September 30,<br>2023 | December 31,<br>2022 |
|----------------------------|-----------------------|----------------------|
| Senior Notes (a)           | \$ 294,808            | \$ 298,107           |
| Gold Notes (b)             | 61,495                | 67,145               |
| Convertible Debentures (c) | 12,952                | 13,182               |
| <b>Total</b>               | <b>369,255</b>        | <b>378,434</b>       |
| Less: current portion      | (28,861)              | (15,525)             |
| <b>Non-current portion</b> | <b>\$ 340,394</b>     | <b>\$ 362,909</b>    |

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**10. Long-term Debt (cont.)**

*a) Senior Unsecured Notes due 2026 ("Senior Notes")*

The key terms of the Senior Notes are summarized in the annual financial statements.

|                                                        |           | Amount         |
|--------------------------------------------------------|-----------|----------------|
| Carrying value of the debt as at December 31, 2021     | \$        | 295,796        |
| Interest expense accrued                               |           | 20,625         |
| Interest expense paid                                  |           | (20,625)       |
| Accretion of discount                                  |           | 2,311          |
| Carrying value of debt as at December 31, 2022         | \$        | 298,107        |
| Interest expense accrued                               |           | 15,469         |
| Interest expense paid                                  |           | (20,625)       |
| Accretion of discount (Note 17)                        |           | 1,857          |
| As at September 30, 2023                               |           | 294,808        |
| Less: current portion, represented by accrued interest |           | (2,979)        |
| <b>Non-current portion as at September 30, 2023</b>    | <b>\$</b> | <b>291,829</b> |

*b) Gold Notes*

The key terms of the Gold Notes are summarized in the annual financial statements. The amount of trading in the Gold Notes is not considered to constitute an active market, and therefore the fair value of the Gold Notes has been determined based on a valuation model using Level 2 inputs, including gold price volatility, forward gold prices, credit spread and forward yield curves.

|                                                                                       | Number of Gold Notes | Amount        |
|---------------------------------------------------------------------------------------|----------------------|---------------|
| Acquisition of Aris Gold's gold-linked note liability                                 | 67,926,572 \$        | 68,592        |
| Repayments                                                                            | (1,920,226)          | (1,847)       |
| Change in fair value through profit and loss                                          | —                    | (910)         |
| Change in fair value through other comprehensive income due to changes in credit risk | —                    | 1,310         |
| Fair value allocated to Gold Notes as at December 31, 2022                            | 66,006,346 \$        | 67,145        |
| Repayments                                                                            | (5,541,257)          | (5,541)       |
| Change in fair value through profit and loss (Note 18)                                | —                    | 5,313         |
| Change in fair value through other comprehensive income due to changes in credit risk | —                    | (5,422)       |
| As at September 30, 2023                                                              | 60,465,089           | 61,495        |
| Less: current portion                                                                 | (12,930,323)         | (12,930)      |
| <b>Non-current portion as at September 30, 2023</b>                                   | <b>47,534,766 \$</b> | <b>48,565</b> |

Payments made to Gold Note holders are as follows:

|                  |    | Three months ended Sept 30, |          | Nine months ended September 30, |          |
|------------------|----|-----------------------------|----------|---------------------------------|----------|
|                  |    | 2023                        | 2022     | 2023                            | 2022     |
| Repayments       | \$ | 1,847                       | \$ 1,293 | \$ 5,541                        | \$ 3,879 |
| Gold premiums    |    | 665                         | 348      | 2,052                           | 1,142    |
| Interest payment |    | 1,157                       | 1,288    | 3,629                           | 3,938    |

As at September 30, 2023, there were 500 ounces of gold held in Gold in Trust with a carrying amount of \$1.0 million (December 31, 2022 - 500 ounces; \$0.9 million).

## 10. Long-term Debt (cont.)

### c) Convertible Debentures

|                                                        | Number of Debentures | Amount        |
|--------------------------------------------------------|----------------------|---------------|
| As at December 31, 2021                                | 18,000 \$            | 19,466        |
| Change in fair value through profit and loss           | —                    | (4,552)       |
| Change in FVOCI due to changes in credit risk          | —                    | (546)         |
| Exchange difference                                    | —                    | (1,186)       |
| As at December 31, 2022                                | 18,000 \$            | 13,182        |
| Change in fair value through profit and loss (Note 18) | —                    | (32)          |
| Change in FVOCI due to changes in credit risk          | —                    | (198)         |
| <b>Current portion as at September 30, 2023</b>        | <b>18,000 \$</b>     | <b>12,952</b> |

The key terms of the Convertible Debentures are summarized in the annual financial statements. The Convertible Debentures are a financial liability and have been designated at FVTPL. At September 30, 2023, the fair value of the Convertible Debentures has been determined using the binomial pricing model and Level 2 inputs, including share price volatility, risk free interest rate and credit spread.

## 11. Provisions

A summary of changes to the provision is as follows:

|                                                     | Reclamation and rehabilitation | Environmental fees | Health plan obligations | Total            |
|-----------------------------------------------------|--------------------------------|--------------------|-------------------------|------------------|
| As at December 31, 2022                             | \$ 9,540                       | \$ 4,299           | \$ 8,277                | \$ 22,116        |
| Recognized in period                                | —                              | 42                 | —                       | 42               |
| Change in assumptions                               | 271                            | —                  | 683                     | 954              |
| Settlement of provisions                            | (25)                           | (79)               | (445)                   | (549)            |
| Accretion expense (Note 17)                         | 520                            | 63                 | 1,121                   | 1,704            |
| Exchange difference                                 | 1,908                          | 803                | 1,727                   | 4,438            |
| As at September 30, 2023                            | \$ 12,214                      | \$ 5,128           | \$ 11,363               | \$ 28,705        |
| Less: current portion                               | (635)                          | (46)               | (651)                   | (1,332)          |
| <b>Non-current portion as at September 30, 2023</b> | <b>\$ 11,579</b>               | <b>\$ 5,082</b>    | <b>\$ 10,712</b>        | <b>\$ 27,373</b> |

### a) Reclamation and rehabilitation provision

As of September 30, 2023, the Company estimated the undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operation of the Marmato Upper Mine within its Zona Baja mining license to be COP 24.1 billion (December 31, 2022 – COP 24.1 billion), equivalent to \$5.9 million at the September 30, 2023 exchange rate (December 31, 2022 - \$5.0 million).

As of September 30, 2023, the Company estimated the undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operation of the Segovia Operations to be COP 61.4 billion (December 31, 2022 – COP 64.9 billion), equivalent to \$15.1 million at the September 30, 2023 exchange rate (December 31, 2022 - \$13.5 million).

The following table summarizes the assumptions used to determine the decommissioning provision:

|                    | Expected date of expenditures | Inflation rate | Pre-tax risk-free rate |
|--------------------|-------------------------------|----------------|------------------------|
| Marmato Mine       | 2023-2042                     | 2.96%          | 11.45%                 |
| Segovia Operations | 2023-2030                     | 2.72%          | 10.52%                 |



## 11. Provisions (cont.)

### b) Environmental fees

The Company's mining and exploration activities are subject to Colombian laws and regulations governing the protection of the environment. Colombian regulations provide for fees applicable to entities discharging effluents to river basins. The local environmental authority in Segovia has issued two resolutions assessing fees totaling COP 34.6 billion (\$8.5 million), which the Company is disputing. The Company has a provision in the amount of COP 20.8 billion (\$5.1 million) related to the present value of its best estimate of the potential liability for these fees (December 31, 2022 – COP 13.7 billion equivalent to \$2.8 million). Refer to the annual financial statements for full details on potential environmental fees.

### c) Health plan obligations

The health plan obligation of COP 46.1 billion (approximately \$11.4 million) is based on an actuarial report prepared as at December 31, 2022 with an inflation rate of 11.1% and a discount rate of 15.5%. The Company is currently paying approximately COP 0.2 billion (approximately less than \$0.1 million) monthly to fund the obligatory health plan contributions. At September 30, 2023, non-current cash in trust includes approximately \$0.6 million deposited in a restricted cash account as security against this obligation (December 31, 2022 - \$0.6 million).

### d) Claims

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable.

The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, and any of these events could lead to reassessments. The Company records provisions for such claims when an outflow of resources is considered probable. No such provisions have been recorded by the Company.

## 12. Deferred Revenue

|                            | September 30,<br>2023 | December 31,<br>2022 |
|----------------------------|-----------------------|----------------------|
| Marmato (a)                | \$ 63,662             | \$ 60,658            |
| Toroparu (b)               | 84,000                | 84,000               |
| Total                      | \$ 147,662            | \$ 144,658           |
| Less: current portion      | (3,862)               | (1,606)              |
| <b>Non-current portion</b> | <b>\$ 143,800</b>     | <b>\$ 143,052</b>    |

### a) Marmato

As part of the Aris Acquisition, the Company acquired the deferred revenue associated with Aris Gold's Precious Metals Purchase Agreement (the "Marmato PMPA") with WPMI. Under the terms of the agreement, the remaining \$122.0 million receivable under the Marmato PMPA will be received in three installments as the development of the Lower Mine progresses. The key terms of the Marmato PMPA are summarized in the annual financial statements.

The contract will be settled by the Company delivering precious metal credits to WPMI. The Company recorded the deposit received as deferred revenue and recognizes amounts in revenue as gold and silver are delivered under the PMPA. Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Accretion will be capitalized during the development of the Marmato Lower Mine (Note 8).

## 12. Deferred Revenue (cont.)

A summary of changes to the deferred revenue balance is as follows:

|                                                       |           | Total         |
|-------------------------------------------------------|-----------|---------------|
| As at December 31, 2021                               | \$        | —             |
| Acquisition of Aris Gold's deferred revenue liability |           | 59,596        |
| Recognition of revenue on ounces delivered            |           | (828)         |
| Accretion                                             |           | 1,890         |
| As at December 31, 2022                               | \$        | 60,658        |
| Recognition of revenue on ounces delivered            |           | (2,793)       |
| Cumulative catch-up adjustment                        |           | (9)           |
| Accretion (Note 8)                                    |           | 5,806         |
| As at September 30, 2023                              | \$        | 63,662        |
| Less: current portion                                 |           | (3,862)       |
| <b>Non-current portion as at September 30, 2023</b>   | <b>\$</b> | <b>59,800</b> |

The following are the key inputs for the Marmato PMPA contract as of September 30, 2023:

| Key inputs in the estimate       | September 30, 2023 | December 31, 2022 |
|----------------------------------|--------------------|-------------------|
| Estimated financing rate         | 12.50%             | 12.50%            |
| Long-term gold price             | \$1,689 - \$1,922  | \$1,700 - \$1,750 |
| Long-term silver price           | \$22.57 - \$23.75  | \$20.51 - \$22.50 |
| Construction milestone timelines | 2023 - 2024        | 2023 - 2024       |

### b) Toroparu

The Company is also party to a Precious Metals Purchase Agreement ("Toroparu PMPA") with WPMI. The key terms of the Toroparu PMPA are summarized in the annual financial statements. The Company recorded deferred revenue of \$84.0 million, all non-current, at the acquisition date which represents the net present value of the estimated future cash flows attributable to expected future gold and silver deliveries to Wheaton.

## 13. Share Capital

### a) Authorized

Unlimited number of common shares with no par value.

### b) Issued and fully paid

As at September 30, 2023, the Company had 137,216,270 common shares issued and outstanding (December 31, 2022 – 136,057,661 common shares). During the nine months ended September 30, 2023, the Company issued a total of 452,941 common shares for the exercise of stock options and 705,668 common shares for the exercise of warrants.

On September 26, 2022 the Company completed the acquisition of Aris Gold (Note 5) through the issuance of 38,420,690 common shares to the former shareholders of Aris Gold.

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(Unaudited; Tabular amounts expressed in thousands of U.S. dollars unless otherwise noted)



**13. Share Capital (cont.)**

*c) Share Purchase Warrants – liability classified*

The following table summarizes the change in the number of issued and outstanding share purchase warrants and the associated warrant liabilities during the nine months ended September 30, 2023:

|                                                                                                         | Common shares issuable | Amount       |
|---------------------------------------------------------------------------------------------------------|------------------------|--------------|
| <i>2019 PP Unlisted Warrants <sup>(1)</sup> – exercise price C\$5.40, exercisable until Nov 5, 2023</i> |                        |              |
| As at December 31, 2021                                                                                 | 3,260,870 \$           | 3,695        |
| Fair value adjustment                                                                                   | —                      | (3,336)      |
| Balance at December 31, 2022                                                                            | 3,260,870 \$           | 359          |
| Fair value adjustment (Note 18)                                                                         | —                      | (359)        |
| <b>Balance at September 30, 2023</b>                                                                    | <b>3,260,870 \$</b>    | <b>—</b>     |
| <i>2020 PP Unlisted Warrants – exercise price of C\$6.50, exercisable until Feb 6, 2023</i>             |                        |              |
| As at December 31, 2021                                                                                 | 7,142,857 \$           | 3,060        |
| Fair value adjustment                                                                                   | —                      | (3,053)      |
| Balance at December 31, 2022                                                                            | 7,142,857 \$           | 7            |
| Expired (Note 18)                                                                                       | (7,142,857)            | (7)          |
| <b>Balance at September 30, 2023</b>                                                                    | <b>— \$</b>            | <b>—</b>     |
| <i>Listed Warrants – exercise price C\$2.21, exercisable until April 30, 2024</i>                       |                        |              |
| As at December 31, 2021                                                                                 | 10,304,455 \$          | 25,440       |
| Exercised                                                                                               | (240,200)              | (612)        |
| Fair value adjustment                                                                                   | —                      | (15,161)     |
| Balance at December 31, 2022                                                                            | 10,064,255 \$          | 9,667        |
| Exercised                                                                                               | (562,900)              | (761)        |
| Fair value adjustment (Note 18)                                                                         | —                      | (1,180)      |
| <b>Balance at September 30, 2023</b>                                                                    | <b>9,501,355 \$</b>    | <b>7,726</b> |
| <i>Aris Unlisted Warrants <sup>(2)</sup> – exercise price C\$6.00, exercisable until Dec 19, 2024</i>   |                        |              |
| As at December 31, 2021                                                                                 | — \$                   | —            |
| Replacement warrants for Aris Acquisition                                                               | 1,650,000              | 238          |
| Fair value adjustment                                                                                   | —                      | 350          |
| Balance at December 31, 2022                                                                            | 1,650,000 \$           | 588          |
| Fair value adjustment (Note 18)                                                                         | —                      | (396)        |
| <b>Balance at September 30, 2023</b>                                                                    | <b>1,650,000 \$</b>    | <b>192</b>   |
| <i>Aris Listed Warrants <sup>(2)</sup> – exercise price C\$5.50, exercisable until Jul 29, 2025</i>     |                        |              |
| As at December 31, 2021                                                                                 | — \$                   | —            |
| Replacement warrants for Aris Acquisition                                                               | 29,084,377             | 8,573        |
| Fair value adjustment                                                                                   | —                      | (2,880)      |
| Balance at December 31, 2022                                                                            | 29,084,377 \$          | 5,693        |
| Exercised                                                                                               | (25,000)               | (21)         |
| Fair value adjustment (Note 18)                                                                         | —                      | (2,235)      |
| <b>Balance at September 30, 2023</b>                                                                    | <b>29,059,377 \$</b>   | <b>3,437</b> |
| Balance at December 31, 2022 – total warrant liabilities                                                | \$                     | 16,314       |
| Balance at September 30, 2023 – total warrant liabilities                                               | \$                     | 11,355       |
| Less: current portion                                                                                   |                        | (7,726)      |
| <b>Non-current portion as at September 30, 2023</b>                                                     | <b>\$</b>              | <b>3,629</b> |

<sup>(1)</sup> Subsequent to September 30, 2023, 3,260,870 warrants expired unexercised.

<sup>(2)</sup> Number of replacement warrants and exercise price have been adjusted by the share Exchange Ratio of 0.5.

### 13. Share Capital (cont.)

#### Valuation inputs for Unlisted Warrants

The fair value of the Unlisted Warrants was determined using the Black-Scholes option pricing model and Level 2 fair value inputs as follows:

| Valuation Inputs          | Aris Unlisted Warrants | 2019 PP Warrants |
|---------------------------|------------------------|------------------|
| Expected volatility       | 49%                    | 44%              |
| Liquidity discount        | (7%)                   | (7%)             |
| Risk-free interest rate   | 4.87%                  | 4.87%            |
| Expected life of warrants | 1.2 years              | 0.1 years        |
| Expected dividend yield   | 0%                     | 0%               |

#### d) Share Purchase Warrants – equity classified

The following table summarizes the change in the number of issued and outstanding share purchase warrants and the associated equity classified warrants during the nine months ended September 30, 2023:

|                                      | Common shares issuable |
|--------------------------------------|------------------------|
| As at December 31, 2021              | 6,488,712              |
| Exercised <sup>(1)</sup>             | (46,899)               |
| Expired                              | (1,421,908)            |
| As at December 31, 2022              | 5,019,905              |
| Exercised <sup>(2)</sup>             | (117,768)              |
| Expired                              | (1,942,028)            |
| <b>Balance at September 30, 2023</b> | <b>2,960,109</b>       |

<sup>(1)</sup> Resulted in the issuance of 46,899 common shares of the Company based on the Exchange Ratio at the Acquisition Date. The exercise price per Gold X Warrant exercised averaged C\$3.17.

<sup>(2)</sup> The exercise price per Gold X Warrant exercised averaged C\$2.30.

The table below summarizes information about the equity classified warrants issued and outstanding as at September 30, 2023:

| Expiry                               | Warrants outstanding | Common shares issuable | Exercise price C\$/common shares issuable |
|--------------------------------------|----------------------|------------------------|-------------------------------------------|
| June 12, 2024                        | 1,046,250            | 726,935                | 1.90                                      |
| August 27, 2024                      | 3,214,125            | 2,233,174              | 4.03                                      |
| <b>Balance at September 30, 2023</b> | <b>4,260,375</b>     | <b>2,960,109</b>       | <b>\$ 3.51</b>                            |

#### e) Stock option plan

The Company has a rolling Stock Option Plan (the “Option Plan”) in compliance with the TSX policies for granting stock options. Under the Option Plan, the maximum number of common shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company’s stock at the date of grant. Each stock option vesting period and expiry is determined on a grant-by-grant basis.

### 13. Share Capital (cont.)

A summary of the change in the stock options outstanding during the periods ended September 30, 2023 and December 31, 2022 is as follows:

|                                                     | Options<br>outstanding | Weighted average<br>exercise price (C\$) |
|-----------------------------------------------------|------------------------|------------------------------------------|
| Balance at December 31, 2021                        | 2,482,332              | \$ 4.49                                  |
| Options granted                                     | 1,691,000              | 5.70                                     |
| Replacement options for Aris Acquisition (Note 5)   | 3,615,912              | 4.36                                     |
| Exercised <sup>(1)</sup>                            | (194,999)              | 2.55                                     |
| Expired or cancelled                                | (880,739)              | 5.01                                     |
| Balance at December 31, 2022                        | 6,713,506              | \$ 4.71                                  |
| Options granted                                     | 1,718,779              | 4.02                                     |
| Exercised <sup>(2)</sup>                            | (452,941)              | 3.20                                     |
| Expired or cancelled                                | (574,576)              | 5.12                                     |
| <b>Balance at September 30, 2023 <sup>(3)</sup></b> | <b>7,404,768</b>       | <b>\$ 4.58</b>                           |

<sup>(1)</sup> The weighted average share price at the date stock options were exercised was C\$5.45.

<sup>(2)</sup> The weighted average share price at the date stock options were exercised was C\$4.06.

<sup>(3)</sup> Subsequent to September 30, 2023, 96,500 stock options were unexercised and cancelled.

Subsequent to September 30, 2023, 60,152 stock options were granted with an exercise price of C\$3.09.

A summary of the inputs used in the determination of the fair values of the stock options granted in the periods ended September 30, 2023 and December 31, 2022, using the Black-Scholes option pricing model, is as follows:

|                          | January 26,<br>2022 | March 23,<br>2022      | April 1,<br>2022 | June 1,<br>2022        | January 12,<br>2023    | May 12,<br>2023        |
|--------------------------|---------------------|------------------------|------------------|------------------------|------------------------|------------------------|
| Total options issued     | 600,000             | 702,257                | 1,091,000        | 208,115                | 1,691,964              | 26,815                 |
| grant date               | C\$5.45             | C\$3.80                | C\$5.84          | C\$3.72                | C\$4.03                | C\$3.40                |
| Exercise price           | C\$5.45             | C\$3.80                | \$5.84           | C\$3.72                | C\$4.03                | C\$3.40                |
| Dividends expected       | 3.30%               | nil                    | 3.29%            | nil                    | nil                    | nil                    |
| Expected volatility      | 55.33%              | 45.43%                 | 54.49%           | 52.22%                 | 58.36%                 | 55.47%                 |
| Risk-free interest rate  | 1.22%               | 3.74%                  | 2.24%            | 3.74%                  | 3.67%                  | 3.50%                  |
| Expected life of options | 2.5 years           | 2.5 years              | 2.5 years        | 2.7 years              | 3.0 years              | 3.0 years              |
| Vesting terms            | 2 years             | 2 years <sup>(1)</sup> | 1 year           | 2 years <sup>(1)</sup> | 2 years <sup>(1)</sup> | 2 years <sup>(1)</sup> |

<sup>(1)</sup> 50% of the options vest one year after issue date, the remaining 50% vest two years after issue date.

### 13. Share Capital (cont.)

The table below summarizes the stock options outstanding and the common shares issuable as at September 30, 2023:

| Expiry date                          | Outstanding      | Vested stock options | Remaining contractual life in years | Exercise price (C\$/share) |
|--------------------------------------|------------------|----------------------|-------------------------------------|----------------------------|
| 01-Apr-24                            | 255,000          | 255,000              | 0.5                                 | 3.67                       |
| 01-Apr-25                            | 465,000          | 465,000              | 1.5                                 | 4.05                       |
| 02-Jul-25                            | 50,000           | 50,000               | 1.8                                 | 6.88                       |
| 01-Apr-26                            | 742,000          | 742,000              | 2.5                                 | 6.04                       |
| 26-Jan-27                            | 92,500           | 47,500               | 3.3                                 | 5.45                       |
| 01-Apr-27                            | 835,000          | 835,000              | 3.5                                 | 5.84                       |
| 12-Feb-24                            | 508,190          | 508,190              | 0.4                                 | 6.20                       |
| 06-Apr-24                            | 4,439            | 4,439                | 0.5                                 | 4.70                       |
| 01-Mar-25                            | 1,970,000        | 1,970,000            | 1.4                                 | 4.00                       |
| 23-Mar-25                            | 599,806          | 299,906              | 1.5                                 | 3.80                       |
| 31-May-25                            | 208,115          | 104,058              | 1.7                                 | 3.72                       |
| 26-Jun-25                            | 55,000           | 55,000               | 1.7                                 | 5.00                       |
| 12-Jan-26                            | 1,592,903        | —                    | 2.3                                 | 4.03                       |
| 12-May-26                            | 26,815           | —                    | 2.6                                 | 3.40                       |
| <b>Balance at September 30, 2023</b> | <b>7,404,768</b> | <b>5,336,093</b>     | <b>1.9 \$</b>                       | <b>4.58</b>                |

#### f) DSUs

A summary of changes to the DSU liability, included in accounts payable and accrued liabilities, during the nine-month period ended September 30, 2023 and the year ended December 31, 2022 is as follows:

|                                                | Units             | Amount       |
|------------------------------------------------|-------------------|--------------|
| Balance at December 31, 2021                   | 705,880 \$        | 2,979        |
| Granted and vested during the period           | 273,630           | 766          |
| Paid                                           | (879,368)         | (2,291)      |
| Replacement DSUs for Aris Acquisition (Note 5) | 233,676           | 549          |
| Change in fair value                           | —                 | (1,127)      |
| Exchange difference                            | —                 | (50)         |
| Balance at December 31, 2022                   | 333,818 \$        | 826          |
| Granted and vested during the period           | 192,767           | 487          |
| Change in fair value                           | —                 | (110)        |
| <b>Balance at September 30, 2023</b>           | <b>526,585 \$</b> | <b>1,203</b> |

The DSU liability at September 30, 2023 was determined based on the Company's quoted closing share price on the TSX, a Level 1 fair value input, of C\$3.05 (\$2.26) (December 31, 2022 - C\$3.40 (\$2.51)) per share.

In connection with the Aris Acquisition (Note 5), the Company's non-executive directors ceased to be directors on September 26, 2022. As a result, their unvested DSUs vested immediately, and the Company paid a total of \$2.3 million in cash to the departing directors in settlement of a total of 879,368 DSUs.

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**13. Share Capital (cont.)**

*g) PSUs*

A summary of changes to the PSU liability, included in other long-term liabilities, during the period ended September 30, 2023 and the year ended December 31, 2022 is as follows:

|                                                | Units               | Amount     |
|------------------------------------------------|---------------------|------------|
| Balance at December 31, 2021                   | 378,613 \$          | 1,200      |
| Unvested PSUs recognized in the period         | 191,433             | 605        |
| Paid                                           | (570,046)           | (1,777)    |
| Replacement PSUs for Aris Acquisition (Note 5) | 706,286             | 557        |
| Change in fair value                           | —                   | (293)      |
| Balance at December 31, 2022                   | 706,286 \$          | 292        |
| Unvested PSUs recognized in the period         | 774,874             | 871        |
| Vested PSUs recognized in the period           | —                   | 29         |
| Paid                                           | (30,325)            | (47)       |
| Change in fair value                           | —                   | (207)      |
| <b>Balance at September 30, 2023</b>           | <b>1,450,835 \$</b> | <b>938</b> |

Subsequent to September 30, 2023, 21,884 PSUs were granted.

In connection with the Aris Acquisition (Note 5), the Company's former executives ceased to be executives on September 26, 2022. As a result, their unvested PSUs vested immediately, and the Company paid a total of \$1.2 million in cash to the departing directors in settlement of a total of 436,197 PSUs.

*h) Share-based compensation expense*

|                                                                 | Three months ended September 30, |                 | Nine months ended September 30, |                 |
|-----------------------------------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                                                 | 2023                             | 2022            | 2023                            | 2022            |
| Stock-option expense                                            | \$ 262                           | \$ 945          | \$ 1,064                        | \$ 1,846        |
| DSU expense                                                     | 107                              | 375             | 377                             | (453)           |
| PSU expense                                                     | 159                              | 363             | 693                             | 584             |
| <b>Total</b>                                                    | <b>\$ 528</b>                    | <b>\$ 1,683</b> | <b>\$ 2,134</b>                 | <b>\$ 1,977</b> |
| Less: amount capitalized to E&E assets related to stock options | —                                | (50)            | —                               | (284)           |
| <b>Total</b>                                                    | <b>\$ 528</b>                    | <b>\$ 1,633</b> | <b>\$ 2,134</b>                 | <b>\$ 1,693</b> |

*i) Earnings (loss) per share*

|                                  | Three months ended September 30, 2023 |                     |                               | Three months ended September 30, 2022 |                     |                               |
|----------------------------------|---------------------------------------|---------------------|-------------------------------|---------------------------------------|---------------------|-------------------------------|
|                                  | Weighted average shares outstanding   | Net earnings (loss) | Net earnings (loss) per share | Weighted average shares outstanding   | Net earnings (loss) | Net earnings (loss) per share |
| Basic EPS                        | 137,192,545                           | \$ 12,442           | \$ 0.09                       | 100,997,670                           | \$ (48,350)         | \$ (0.48)                     |
| Effect of dilutive stock-options | —                                     | —                   | —                             | —                                     | —                   | —                             |
| Effect of Convertible Debenture  | —                                     | —                   | —                             | —                                     | —                   | —                             |
| Effect of dilutive warrants      | 291,496                               | —                   | —                             | —                                     | —                   | —                             |
| <b>Diluted EPS</b>               | <b>137,484,041</b>                    | <b>\$ 12,442</b>    | <b>\$ 0.09</b>                | <b>100,997,670</b>                    | <b>\$ (48,350)</b>  | <b>\$ (0.48)</b>              |

### 13. Share Capital (cont.)

|                                  | Nine months ended September 30, 2023 |                     |                               | Nine months ended September 30, 2022 |                     |                               |
|----------------------------------|--------------------------------------|---------------------|-------------------------------|--------------------------------------|---------------------|-------------------------------|
|                                  | Weighted average shares outstanding  | Net earnings (loss) | Net earnings (loss) per share | Weighted average shares outstanding  | Net earnings (loss) | Net earnings (loss) per share |
| Basic EPS                        | 136,710,913                          | \$ 15,299           | \$ 0.11                       | 98,761,384                           | \$ (4,147)          | \$ (0.04)                     |
| Effect of dilutive stock-options | 2,286                                | —                   |                               | —                                    | —                   |                               |
| Effect of Convertible Debenture  | —                                    | —                   |                               | 3,789,474                            | (3,712)             |                               |
| Effect of dilutive warrants      | 4,185,079                            | (1,180)             |                               | 5,377,829                            | (11,761)            |                               |
| <b>Diluted EPS</b>               | <b>140,898,278</b>                   | <b>\$ 14,119</b>    | <b>\$ 0.10</b>                | <b>107,928,687</b>                   | <b>\$ (19,620)</b>  | <b>\$ (0.18)</b>              |

Diluted earnings per share amounts are calculated by adjusting the basic earnings per share to take into account the after-tax effect of interest and other finance costs associated with dilutive convertible debentures as if they were converted at the beginning of the period, and the effects of potentially dilutive stock options and share purchase warrants calculated using the treasury stock method. When the impact of potentially dilutive securities increases the earnings per share or decreases the loss per share, they are excluded for purposes of the calculation of diluted earnings per share.

The following table lists the number of warrants, stock options and the Convertible Debenture which were excluded from the computation of diluted earnings per share. Instruments were excluded because either the instruments were not vested, the exercise prices exceeded the average market value of the common shares or the impact of including the in the money securities were anti-dilutive to EPS in the period ended September 30, 2023.

|                       | Three months ended September 30, |            | Nine months ended September 30, |            |
|-----------------------|----------------------------------|------------|---------------------------------|------------|
|                       | 2023                             | 2022       | 2023                            | 2022       |
| Stock options         | 7,404,768                        | 5,390,104  | 7,149,768                       | 5,390,104  |
| Convertible Debenture | 3,789,474                        | 3,789,473  | 3,789,474                       | —          |
| Warrants              | 46,685,727                       | 53,743,946 | 37,184,372                      | 51,523,784 |

### 14. Financial Risk Management

The nature of the acquisition, exploration, development and operation of gold properties exposes the Company to risks associated with fluctuations in commodity prices, foreign currency exchange rates and credit risk. The Company may at times enter into risk management contracts to mitigate these risks. It is the Company's policy that no speculative trading in derivatives shall be undertaken.

#### a) Financial instrument risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, cash in trust, accounts receivable, accounts payable and accrued liabilities, and Soto Norte deferred payment approximate their carrying values due to their short-term nature.

The Senior Unsecured Notes are recognized at amortized cost using the effective interest rate method. An observable fair value of the Company's Senior Unsecured Notes have been assessed using the trading value of the bonds on the Singapore exchange which indicate a fair market value of \$236.0 million.



#### 14. Financial Risk Management (cont.)

Financial liabilities measured at FVTPL on a recurring basis include the warrant derivative liabilities, the DSU payable, PSU payable, the Convertible Debenture and Gold Notes which are measured at their fair value at the end of each reporting period. The levels in the fair value hierarchy into which the Company's financial assets and liabilities are recognized in the statements of financial position at fair value are categorized as follows:

|                                        | September 30, 2023 |                  | December 31, 2022 |                  |
|----------------------------------------|--------------------|------------------|-------------------|------------------|
|                                        | Level 1            | Level 2          | Level 1           | Level 2          |
| Gold Notes (Note 10b)                  | \$ —               | \$ 61,495        | \$ —              | \$ 67,145        |
| Warrant liabilities (Note 13c)         | 11,163             | 192              | 15,360            | 954              |
| DSU and PSU liabilities (Note 13f, g)  | 1,203              | 938              | 826               | 293              |
| Investments and other assets (Note 7c) | 2,884              | —                | 412               | —                |
| Convertible Debentures (Note 10c)      | —                  | 12,952           | —                 | 13,182           |
| <b>Total</b>                           | <b>\$ 15,250</b>   | <b>\$ 75,577</b> | <b>\$ 16,598</b>  | <b>\$ 81,574</b> |

At September 30, 2023, there were no financial assets and liabilities measured and recognized at fair value on a non-recurring basis. There were no transfers between Level 1 and Level 2, and no financial assets or liabilities measured and recognized at fair value that would be categorized as Level 3 in the fair value hierarchy during the period.

#### b) Credit risk

|                                               | September 30, 2023 | December 31, 2022 |
|-----------------------------------------------|--------------------|-------------------|
| Trade                                         | \$ 480             | \$ 13,576         |
| VAT receivable                                | 27,018             | 30,489            |
| Income tax recoverable                        | 5,408              | —                 |
| Other, net of allowance for doubtful accounts | 3,243              | 4,597             |
| <b>Total</b>                                  | <b>\$ 36,149</b>   | <b>\$ 48,662</b>  |

The exposure to credit risk arises through the failure of a third party to meet its contractual obligations to the Company. The Company's exposure to credit risk primarily arises from its cash balances (which are held with highly rated Canadian, Colombian and other international financial institutions) and amounts receivable. The timing of collection of the VAT recoverable is in accordance with Government of Colombia's bi-monthly filing and annual collection process. The timing of collection of HST recoverable is in accordance with Government of Canada quarterly filing process. As at September 30, 2023 the Company expects to recover the outstanding amount of current VAT and HST receivable in the next 12 months.

Credit risk associated with trade accounts receivable arises from the Company's delivery of its production to an international customer from whom it receives 99.5% of the sales proceeds shortly upon delivery of its production to an agreed upon transfer point in Colombia and the balance within a short settlement period thereafter. The majority of trade receivables have been collected subsequent to September 30, 2023.

#### 14. Financial Risk Management (cont.)

##### c) Liquidity risk

The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at September 30, 2023. The Company's undiscounted commitments, including interest, at September 30, 2023 are as follows:

|                               | Less than 1 year  | 1 to 3 years      | 4 to 5 years      | Over 5 years     | Total             |
|-------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| Trade, tax and other payables | \$ 58,159         | \$ —              | \$ —              | \$ —             | \$ 58,159         |
| Reclamation and closure costs | 672               | 5,663             | 2,639             | 16,328           | 25,302            |
| Lease payments                | 1,794             | 1,686             | 482               | 1,144            | 5,106             |
| Gold Notes                    | 21,842            | 47,706            | 15,596            | —                | 85,144            |
| Senior unsecured notes        | 20,625            | 41,250            | 301,982           | —                | 363,857           |
| Convertible Debentures        | 262               | 13,083            | —                 | —                | 13,345            |
| Other contractual commitments | 1,500             | 375               | —                 | 55,400           | 57,275            |
| <b>Total</b>                  | <b>\$ 104,854</b> | <b>\$ 109,763</b> | <b>\$ 320,699</b> | <b>\$ 72,872</b> | <b>\$ 608,188</b> |

Following receipt of funds under the Marmato and Toroparu PMPA, Aris Mining's silver and gold production from the Marmato and Toroparu Mine is subject to the terms of the PMPA with WPML. Refer to Note 12 for details on the obligations to WPML.

##### d) Foreign currency risk

The Company is exposed to foreign currency fluctuations. Such exposure arises primarily from:

- Translation of subsidiaries that have a functional currency, such as COP, which differ from the USD functional currency of the Company. The impact of such exposure is recorded through other comprehensive income (loss).
- Translation of monetary assets and liabilities denominated in foreign currencies, such as the Canadian dollar ("C\$") and Guyanese Dollar ("GYD"). The impact of such exposure is recorded in the consolidated statement of income (loss).

The Company monitors its exposure to foreign currency risks arising from foreign currency balances and transactions. To reduce its foreign currency exposure associated with these balances and transactions, the Company may enter foreign currency derivatives to manage such risks. In 2022 and 2021, the Company did not utilize derivative financial instruments to manage this risk.

The following table summarizes the Company's net financial assets and liabilities denominated in Canadian dollars, Colombian pesos and Guyanese dollar (in US dollar equivalents) as of September 30, 2023 and December 31, 2022, as well as the effect on earnings and other comprehensive earnings after-tax of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the financial and non-financial assets and liabilities of the Company, if all other variables remain constant:

|                        | September 30,<br>2023 | Impact of a 10%<br>Change | December 31,<br>2022 | Impact of a 10%<br>Change |
|------------------------|-----------------------|---------------------------|----------------------|---------------------------|
| Canadian Dollars (C\$) | (13,095)              | (1,191)                   | (26,383)             | (2,638)                   |
| Colombian Peso (COP)   | 3,352                 | 304                       | (19,257)             | (1,926)                   |
| Guyanese Dollar (GYD)  | (224)                 | (21)                      | (2,498)              | (250)                     |

##### e) Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Gold and silver prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. The Company may enter commodity hedging contracts from time to time to reduce its exposure to fluctuations in spot commodity prices.

The Company is required under the covenants of the Gold Notes to use commercially reasonable efforts to put in place commodity hedging contracts (put options) on a rolling four-quarters basis to establish a minimum selling price of \$1,400 per ounce for the physical gold being accumulated in the Gold Escrow Account (Note 10b). Gold being accumulated in the Gold Escrow Account will be sold to meet the Company's financial obligations for the quarterly Amortizing Payments of the Gold Notes.

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**14. Financial Risk Management (cont.)**

Under the terms of the agreement, such hedging will not be required if one of the following conditions is met:

- the Company determines that any such hedging contracts are not obtainable on commercially reasonable terms; or
- the failure to obtain any such hedging contracts would not reasonably be expected to materially adversely impact the ability of the Company to satisfy its obligations to make the quarterly Amortizing Payments.

As at September 30, 2023 the Company had no outstanding commodity hedging contracts in place.

**15. Revenue**

|                       | Three months ended September 30, |                  | Nine months ended September 30, |                   |
|-----------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                       | 2023                             | 2022             | 2023                            | 2022              |
| Gold in dore          | \$ 112,955                       | \$ 92,869        | \$ 311,057                      | \$ 292,803        |
| Silver in dore        | 1,559                            | 1,040            | 3,952                           | 3,799             |
| Metals in concentrate | 1,955                            | —                | 7,682                           | —                 |
| <b>Total</b>          | <b>\$ 116,469</b>                | <b>\$ 93,909</b> | <b>\$ 322,691</b>               | <b>\$ 296,602</b> |

**16. Cost of Sales**

|                  | Three months ended September 30, |                  | Nine months ended September 30, |                   |
|------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                  | 2023                             | 2022             | 2023                            | 2022              |
| Production costs | \$ 64,345                        | \$ 40,714        | \$ 172,972                      | \$ 131,370        |
| Royalties        | 4,189                            | 3,063            | 12,214                          | 9,551             |
| <b>Total</b>     | <b>\$ 68,534</b>                 | <b>\$ 43,777</b> | <b>\$ 185,186</b>               | <b>\$ 140,921</b> |

**17. Interest and Accretion**

|                                      | Three months ended September 30, |                 | Nine months ended September 30, |                  |
|--------------------------------------|----------------------------------|-----------------|---------------------------------|------------------|
|                                      | 2023                             | 2022            | 2023                            | 2022             |
| Interest expense                     | \$ 5,442                         | \$ 5,456        | \$ 18,575                       | \$ 16,385        |
| Financing income (fees)              | (22)                             | —               | (70)                            | —                |
| Accretion of Senior Notes (Note 10a) | 631                              | 583             | 1,857                           | 1,716            |
| Accretion of lease obligations       | 79                               | 172             | 318                             | 376              |
| Accretion of provisions (Note 11)    | 627                              | 304             | 1,704                           | 976              |
| <b>Total</b>                         | <b>\$ 6,757</b>                  | <b>\$ 6,515</b> | <b>\$ 22,384</b>                | <b>\$ 19,453</b> |

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**18. Gain (loss) on Financial Instruments**

|                                                      | Three months ended September 30, |                   | Nine months ended September 30, |                  |
|------------------------------------------------------|----------------------------------|-------------------|---------------------------------|------------------|
|                                                      | 2023                             | 2022              | 2023                            | 2022             |
| <i>Financial Assets</i>                              |                                  |                   |                                 |                  |
| Aris Gold Warrants                                   | \$ —                             | \$ (2,356)        | \$ —                            | \$ (4,202)       |
| Gold Notes (Note 10b)                                | —                                | 2                 | —                               | (115)            |
| Investment in Denarius (Note 7c)                     | (1,192)                          | —                 | (362)                           | —                |
| Denarius Warrants (Note 7c)                          | (172)                            | (1,021)           | (248)                           | (4,328)          |
| Convertible debentures (Note 10c)                    | —                                | 891               | —                               | —                |
| Embedded derivative asset in Senior Notes (Note 10a) | —                                | —                 | —                               | (996)            |
| Other gain (loss) on financial instruments           | —                                | 800               | 1                               | 623              |
|                                                      | (1,364)                          | (1,684)           | (609)                           | (9,018)          |
| <i>Financial Liabilities</i>                         |                                  |                   |                                 |                  |
| Gold Notes (Note 10b)                                | (1,201)                          | (61)              | (5,313)                         | (61)             |
| Convertible debentures (Note 10c)                    | 609                              | (241)             | 32                              | 4,570            |
| Unlisted warrant liability (Note 13c)                | 25                               | (137)             | 366                             | 5,994            |
| Listed warrant liability (Note 13c)                  | (503)                            | (2,545)           | 1,180                           | 11,761           |
| Aris unlisted warrants (Note 13c)                    | 26                               | —                 | 396                             | —                |
| Aris listed warrants (Note 13c)                      | 1,391                            | —                 | 2,235                           | —                |
|                                                      | 347                              | (2,984)           | (1,104)                         | 22,264           |
| <b>Total</b>                                         | <b>\$ (1,017)</b>                | <b>\$ (4,668)</b> | <b>\$ (1,713)</b>               | <b>\$ 13,246</b> |

**19. Changes in Non-cash Operating Working Capital Items**

|                                          | Three months ended September 30, |                   | Nine months ended September 30, |                 |
|------------------------------------------|----------------------------------|-------------------|---------------------------------|-----------------|
|                                          | 2023                             | 2022              | 2023                            | 2022            |
| Accounts receivable                      | \$ 3,027                         | \$ (8,022)        | \$ 17,912                       | \$ 6,513        |
| Inventories                              | (3,795)                          | (1,724)           | (6,314)                         | (2,009)         |
| Prepaid expenses and deposits            | (1,144)                          | 350               | (2,783)                         | (971)           |
| Accounts payable and accrued liabilities | 3,783                            | 4,237             | (5,827)                         | 1,214           |
| <b>Total</b>                             | <b>\$ 1,871</b>                  | <b>\$ (5,159)</b> | <b>\$ 2,988</b>                 | <b>\$ 4,747</b> |

**20. Related Party Transactions**

*Key management personnel compensation*

|                              | Three months ended September 30, |                  | Nine months ended September 30, |                  |
|------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                              | 2023                             | 2022             | 2023                            | 2022             |
| Short-term employee benefits | \$ 1,012                         | \$ 777           | \$ 2,995                        | \$ 2,595         |
| Termination benefits         | —                                | 15,902           | —                               | 15,902           |
| Share-based compensation     | 309                              | 718              | 1,220                           | 466              |
| <b>Total</b>                 | <b>\$ 1,321</b>                  | <b>\$ 17,397</b> | <b>\$ 4,215</b>                 | <b>\$ 18,963</b> |

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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## 21. Segment Disclosures

Reportable segments are consistent with the geographic regions in which the Company's projects are located. In determining the Company's segment structure, the basis on which management reviews the financial and operational performance was considered and whether any of the Company's mining operations share similar economic, operational and regulatory characteristics. The Company considers its Segovia Operations and Marmato Mine in Colombia, its Toroparu Project in Guyana, its Soto Norte Project in Colombia and its corporate functions in Canada and Panama as its reportable segments.

|                                              | Segovia    | Marmato    | Toroparu   | Soto Norte | Corporate and Other | Total        |
|----------------------------------------------|------------|------------|------------|------------|---------------------|--------------|
| <b>Three months ended September 30, 2023</b> |            |            |            |            |                     |              |
| Revenue                                      | \$ 103,949 | \$ 12,520  | \$ —       | \$ —       | \$ —                | \$ 116,469   |
| Cost of sales                                | (56,543)   | (11,991)   | —          | —          | —                   | (68,534)     |
| Segment net income (loss)                    | 20,098     | (128)      | —          | 1,096      | (8,624)             | 12,442       |
| Capital expenditures                         | 12,763     | 15,389     | 3,888      | —          | —                   | 32,040       |
| <b>Three months ended September 30, 2022</b> |            |            |            |            |                     |              |
| Revenue                                      | \$ 93,909  | \$ —       | \$ —       | \$ —       | \$ —                | \$ 93,909    |
| Cost of sales                                | (43,777)   | —          | —          | —          | —                   | (43,777)     |
| Segment net income (loss)                    | 24,187     | —          | —          | —          | (72,537)            | (48,350)     |
| Capital expenditures                         | 13,147     | —          | 21,565     | —          | 1                   | 34,713       |
| <b>Nine months ended September 30, 2023</b>  |            |            |            |            |                     |              |
| Revenue                                      | \$ 290,757 | \$ 31,934  | \$ —       | \$ —       | \$ —                | \$ 322,691   |
| Cost of sales                                | (151,656)  | (33,530)   | —          | —          | —                   | (185,186)    |
| Segment net income (loss)                    | 57,174     | (2,386)    | —          | (1,038)    | (38,451)            | 15,299       |
| Capital expenditures                         | 32,633     | 28,844     | 12,505     | —          | —                   | 73,982       |
| <b>Nine months ended September 30, 2022</b>  |            |            |            |            |                     |              |
| Revenue                                      | \$ 296,602 | \$ —       | \$ —       | \$ —       | \$ —                | \$ 296,602   |
| Cost of sales                                | (140,921)  | —          | —          | —          | —                   | (140,921)    |
| Segment net income (loss)                    | 75,560     | —          | —          | —          | (79,707)            | (4,147)      |
| Capital expenditures                         | 38,672     | —          | 54,708     | —          | 163                 | 93,543       |
| <b>As at September 30, 2023</b>              |            |            |            |            |                     |              |
| Total assets                                 | \$ 266,725 | \$ 328,512 | \$ 346,438 | \$ 100,948 | \$ 233,095          | \$ 1,275,718 |
| Total liabilities                            | (69,808)   | (131,491)  | (86,247)   | —          | (389,806)           | (677,352)    |
| <b>As at December 31, 2022</b>               |            |            |            |            |                     |              |
| Total assets                                 | \$ 222,356 | \$ 248,221 | \$ 334,456 | \$ 100,772 | \$ 336,315          | \$ 1,242,120 |
| Total liabilities                            | (70,116)   | (120,725)  | (88,749)   | (52,006)   | (409,150)           | (740,746)    |