



A gold producer in the Americas,
expanding for tomorrow

2023 Earnings Results – March 7, 2024





This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to: expansion of the Segovia Operations and the details, costs and timing thereof, the construction of the Marmato Lower Mine and the details, costs and timing thereof, the expected settlement of Convertible Debenture in April 2024, the 2024 operating guidance, the Soto Norte Project and the plans therefor, the expected completion time of the Soto Norte Pre-Feasibility Study, the Company’s financially strong position for further investment in 2024/2025 and the Company’s goals and objectives. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management’s best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, changes in national and local government legislation, taxation, controls, regulations and political or economic developments, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings management, risks associated with operating in foreign jurisdictions, risks associated with capital cost estimates, dependence of operations on infrastructure, costs associated with the decommissioning of the Company’s properties, fluctuations in foreign exchange or interest rates and stock market volatility, operational and technical problems, the ability to maintain good relations with employees and labour unions, competition; reliance on key personnel, litigation risks, uncertainties relating to title to property and mineral resource and mineral reserve estimates, risks associated with acquisitions and integration, risks associated with the Company’s ability to meet its financial obligations as they fall due, volatility in the price of gold, or certain other commodities, risks that actual production may be less than estimated, risks associated with servicing indebtedness, additional funding requirements, risks associated with general economic factors, risks associated with secured debt, changes in the accessibility and availability of insurance for mining operations and property, environmental, sustainability and governance practices and performance, risks associated with climate change, risks associated with the reliance on experts outside of Canada, pandemics, epidemics and public health crises, potential conflicts of interest, uncertainties relating to the enforcement of civil liabilities outside of Canada, cyber-security risks, risks associated with operating a joint venture, volatility of the share price, risks associated with being a public company, the ability to pay dividends in the future, as well as those factors discussed in the section entitled “Risk Factors” in Aris Mining’s most recent AIF available on SEDAR+ at www.sedarplus.ca and in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”) at www.sec.gov.

Although Aris Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur.

The forward-looking statements and forward-looking information are made as of the date hereof and Aris Mining disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Free cash flow, Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and additions to mining interests are non-IFRS financial measures and non-IFRS ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the Non-IFRS Measures section of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2023, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.ca and in the Company’s filings with the SEC at www.sec.gov.

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

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

Qualified Person

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



Consolidated 2023 guidance achieved

- In 2023, high-grade Segovia Operations:
 - Produced **202,940 ounces** of gold (guidance 195,000 – 210,000)
 - AISC/oz of **\$1,173¹** (guidance \$1,125 and \$1,175)

Cash flow funding growth

- Full year 2023, generated **\$75.4 million** in free cash flow from operations¹
- Largely funded **\$84.2 million** in growth and expansion investment¹
- Ended the year with a cash position of **\$195 million**

2023 was a transition year

Now implementing two expansion projects with target 500,000 oz production in 2026

- A major transition as we restructured the operations team
- Steady quarter-over-quarter increases in Segovia gold production
- Q3 - commenced construction of the new Marmato Lower Mine
- September - commenced trading as “**ARMN**” on the NYSE – American
- November - announced new mineral estimates at Segovia Operations:
 - **114% increase in M&I mineral resources² to 3.6 Moz at 14.3 g/t**
 - **75% increase in Proven & Probable mineral reserves² to 1.3 Moz at 11.6 g/t**
- November - announced 50% expansion of Segovia Operations’ processing plant to 3,000 tpd

Notes:

1. AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted earning, free cash flow, cash costs, sustaining capital and growth and expansion capital are non-IFRS financial measures in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Refer to the *Non-IFRS Measures* section of the MD&A for the three and twelve months ended December 31, 2023 for a reconciliation of the measure to the most directly comparable financial measure disclosed in the Company’s interim and audited financial statements.

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

FY 2023 – Operations review



Consolidated	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Gold produced (ounces)	61,052	60,193	54,003	50,903	226,151

Segovia Operations	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Tonnes milled (t)	166,329	163,205	154,105	149,965	633,603
Average tonnes milled per day (tpd)	1,934	1,898	1,813	1,785	1,858
Average gold grade processed (g/t)	10.63	10.77	10.13	10.11	10.42
Gold produced (ounces)	54,719	53,826	47,882	46,513	202,940
Cash costs (\$/ounce sold) ¹	\$997	\$954	\$926	\$814	\$928
AISC – owner-operated mining (\$/ounce sold) ¹	\$1,267	\$1,108	\$932	\$1,088	\$1,120
AISC – partner-operated mining (\$/ounce sold) ¹	\$1,261	\$1,308	\$1,339	\$1,125	\$1,242
AISC – total (\$/ounce sold) ¹	\$1,264	\$1,194	\$1,111	\$1,104	\$1,173

- 1** Achieved consistent quarter over quarter increases in gold production
- 2** Operating at 97% of nameplate capacity in Q4 2023
- 3** Costs impacted by strengthening COP:USD; and fixed-margin partner-mining business which is tied to rising gold prices throughout 2023

Notes:

1. Non-IFRS financial measures, see See footnote 1 of Slide 3.

Q4 2023 and FY 2023 Summary Cashflow



US\$ millions	Q4	FY 2023
Gold revenue	\$122.9	\$434.0
Total cash costs ¹ , royalties & social contributions	(75.5)	(256.4)
Sustaining capital ¹	(11.3)	(32.9)
All in sustaining margin	36.1	144.7
Taxes paid	-	(52.4)
General and administration expenses	(7.5)	(17.8)
Change in working capital, impact of foreign exchange	(8.0)	1.0
Free cash flow from operations	20.6	75.4
Expansion and growth capital ¹ at:		
Marmato Upper Mine & Lower Mine	(10.6)	(36.1)
Segovia Operations	(16.3)	(33.2)
Toroparu Project	(1.7)	(14.9)
Total expansion and growth capital	(28.6)	(84.2)
Free cashflow from operations after expansion capital	(8.1)	(8.7)
Proceeds from warrant/option exercises	0.6	3.0
Soto Norte, deferred payment to Mubadala	-	(50.0)
Repayment of Gold-linked Notes	(1.8)	(7.4)
Contributions to Soto Norte joint venture	(1.4)	(5.1)
Purchase of Denarius debentures & shares	(3.6)	(4.7)
Interest (paid), net of interest income	(2.0)	(31.9)
Net change in cash	(16.2)	(104.8)
Opening balance at the beginning of the period	210.8	299.5
Closing balance at the end of the period	\$194.6	\$194.6

1 Gold sales of \$434M in 2023

2 Maintained a mid-30% AISC margin¹

3 Cash flow from operations of \$75.4M largely funding growth capital investments of \$84.2M

4 Reduced \$57.4 million of debt

5 Ending year with \$195M of cash

Notes:

1. Non-IFRS financial measures, see See footnote 1 of Slide 3.

Q4 2023 and FY 2023 Financial Results



	Q4	FY 2023
Income from mining operations (\$M)	38.2	140.8
EBITDA (\$M) ¹	19.7	112.1
Adjusted EBITDA (\$M) ¹	39.7	159.4
Net earnings (loss) (\$M)	(5.9)	11.4
Earnings (loss) per share – basic (\$)	(0.04)	0.08
Adjusted earnings (\$M) ¹	11.8	52.2
Adjusted earnings per share – basic (\$) ¹	0.09	0.38

① Profitable operations funding our growth.

② Adjusted EBITDA of \$159M for 2023

③ Positive EPS for 2023

④ Adjusted EPS of \$0.38 for 2023

Notes:

1. Non-IFRS financial measures, see See footnote 1 of Slide 3.



- In 2024, we plan to spend \$140-\$150M at the Marmato Lower Mine
 - This will be funded by a combination of current cash, cash-flow from operations; and
 - \$122M of committed stream financing to be received when the 25%, 50% and 75% construction milestones are achieved
 - Total construction budget of \$280M¹
- In 2024, we plan to spend \$11M at the Segovia Operations for the 50% plant expansion to 3,000 tpd
- Our C\$18M Convertible Debenture (C\$4.75 conversion) will mature on April 5, 2024, prepared to be settled in cash
- We have multiple tranches of share purchase warrants expiring in 2024, simplifying our capital structure
 - April 30, 2024, the ARIS.WT.B warrants with C\$2.21/share exercise price expire.
 - Potential proceeds of US\$15 million.

Notes:

1. Refer to the pre-feasibility study (PFS) on the Marmato Lower Mine Project with an effective date of June 30, 2022, see "Technical Disclosure and Qualified Person" in the Appendix for full disclosure of technical and scientific details.



Operation	Segovia Operations	Marmato Upper Mine
Gold production (oz)	200,000 to 220,000	20,000 – 25,000
Cash cost (US\$/oz) ^{1,2}	\$975 to \$1,075	n/a
AISC (US\$/oz) ^{1,2}	\$1,225 to \$1,325	n/a
Exploration budget (US\$ million)	\$18.5M	\$2.2M

- During 2024, Aris Mining expects consolidated gold production of between **220,000 and 240,000 oz**, with in-progress expansion projects to contribute to production growth in 2025 and beyond.

Notes:

1. Cash cost and AISC forecasts are based on a gold price of US\$2,000/oz and a USD-COP exchange rate of 3,900.

2. Non-IFRS financial measures, see footnote 1 of Slide 3.



Marmato Lower Mine Expansion Project¹

- Upper Mine produced 23,211 oz in 2023; historic narrow vein mine with small scale, labour intensive mining
- Received permits in July 2023 to construct new Lower Mine
- Key construction activities in 2023 have included:
 - Advancement of access roads and establishing infrastructure
 - Awarding tenders of key long-lead items and advancement of placement deposits to the successful bidders
 - Selection of lead contractor for portal development
 - Finalization of design and engineering work for the new 4,000 tpd processing facility

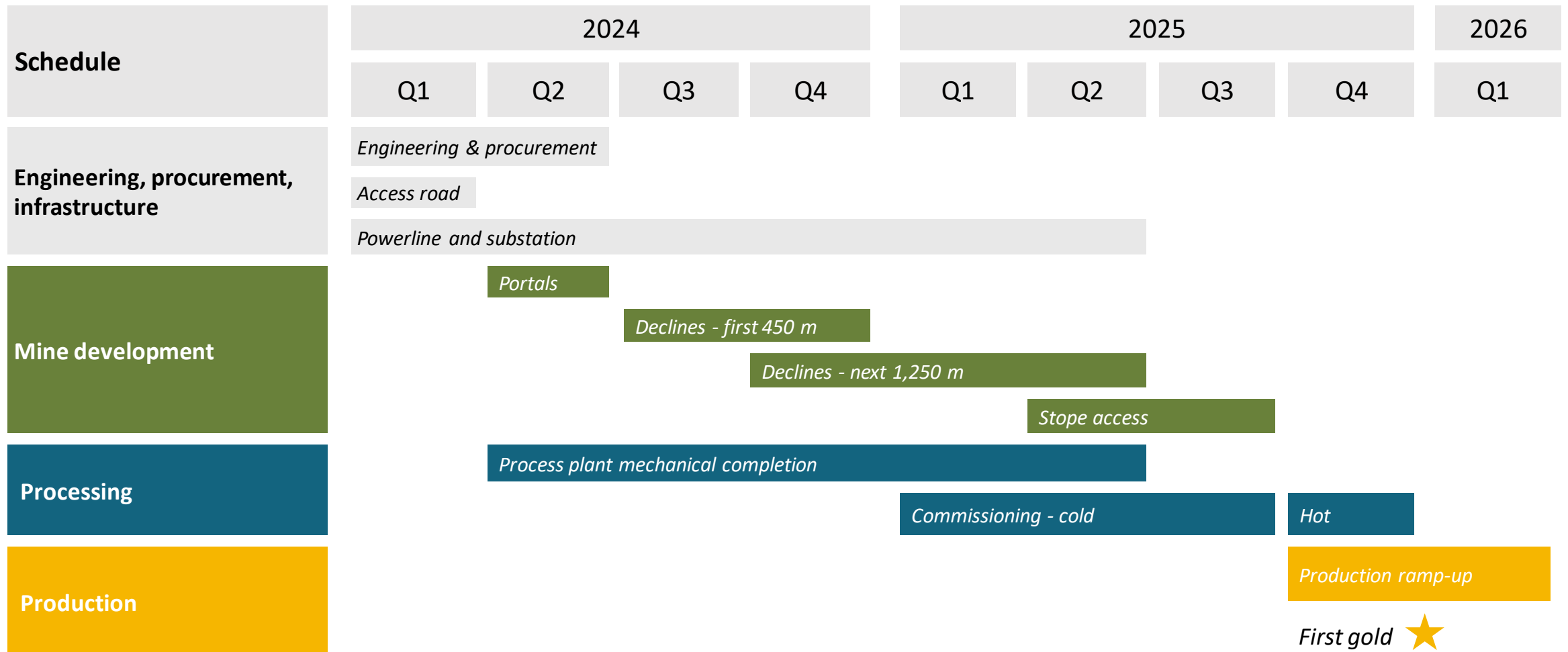


Access road construction progress at Marmato Lower Mine

Notes:

1. Refer to the pre-feasibility study (PFS) on the Marmato Lower Mine Project with an effective date of June 30, 2022, see “Technical Disclosure and Qualified Person” in the Appendix for full disclosure of technical and scientific details.

Marmato Lower Mine – timeline to first gold in late 2025





Segovia Operations – Processing Plant Expansion

- Plant expansion from 2,000 tpd to 3,000 tpd from installation of ball mill and new receiving facility for partner-mined material.
- Expected spend of only \$11M for plant expansion
- Potential to gradually increase annual gold production from 200,000 to 300,000 ounces, as new capacity used by:
 - 1) increasing our mining rates and
 - 2) providing more processing solutions for ASMs
- Expected completion in early 2025



Segovia Operations Processing Facility



Transition year after the restructuring of the team following the Aris Gold and GCM Mining combination in Q3 2022

Consolidated 2023 guidance achieved

Consistent quarter-over-quarter increases in gold production

Substantial growth in mineral reserves and resources

Financially strong position for further investment in 2024/2025

Targeting 500,000 ounces in 2026¹

Notes:

1. Estimated consolidated 2026 production based on Marmato PFS and increased production following completion of Segovia plant expansion.



ARIS MINING

Appendix

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Mineral reserves & resources



Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte (20%)	-	-	-	4,953	6.22	990	4,953	6.22	990
Segovia	1,515	12.25	597	2,017	11.16	723	3,531	11.63	1,320
Total			901			4,587			5,488

Notes: Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining based on its 20% ownership interest. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$1,300 at Soto Norte, and US\$1,700 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, January 1, 2021 at Soto Norte, and September 30, 2023 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geol, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2.8	6.04	545	58.7	2.89	5,452	61.5	3.03	5,997	35.6	2.43	2,787
Soto Norte (20%)	-	-	-	9.6	5.47	1,691	9.6	5.47	1,691	5.5	4.06	714
Segovia	4.1	14.31	1,893	3.8	14.38	1,736	7.9	14.34	3,629	4.7	12.11	1,823
Toroparu	42.4	1.45	1,975	72.6	1.46	3,398	115.0	1.50	5,373	21.2	1.71	1,168
Juby	-	-	-	21.3	1.13	773	21.3	1.13	773	47.1	0.98	1,488
Total			4,413			13,050			17,463			7,980

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



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

1. “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS of the Lower Mine Expansion Project” dated November 23, 2022 with an effective date of June 30, 2022 (the 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining’s website at www.aris-mining.com and on Aris Mining’s SEDAR+ profile at www.sedarplus.ca and in Aris Mining’s filings with the SEC at www.sec.gov.
2. “NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia”, dated March 21, 2022 with an effective date of January 1, 2021 (the Soto Norte Technical Report). The Soto Norte Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), and Dr John Willis PhD, BE (MET), MAusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The report was also prepared by Robert Anderson, P.Eng., a Qualified Person who is considered non-independent of Aris Mining. The Soto Norte Technical Report is available for download on Aris Mining’s website at www.aris-mining.com and on Aris Mining Holdings Corp’s (Aris Holdings) SEDAR+ profile at www.sedarplus.ca and in Aris Mining’s filings with the SEC at www.sec.gov. Aris Holdings is a subsidiary of Aris Mining.
3. “NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia” dated December 5, 2023 with an effective date of September 30, 2023 (the Segovia Technical Report). The Segovia Technical Report was prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, each of whom is a “Qualified Person” as such term is defined in NI 43-101 and Cornelius Lourens was independent of Aris Mining within the meaning of NI 43-101 as of the date of the Segovia Technical Report. The Segovia Technical Report is available for download on Aris Mining’s website at www.aris-mining.com and on Aris Mining’s SEDAR+ profile at www.sedarplus.ca and in Aris Mining’s filings with the SEC at www.sec.gov.
4. “Updated Mineral Resource Estimate NI 43-101 Technical Report for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana” dated March 31, 2023 with an effective date of February 10, 2023 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Ekow Taylor, FAusIMM (CP), Maria Muñoz, MAIG, and Karl Haase, P.Eng., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Toroparu Technical Report is available for download on Aris Mining’s website at www.aris-mining.com and on Aris Mining’s SEDAR+ profile at www.sedarplus.ca and in Aris Mining’s filings with the SEC at www.sec.gov.
5. “Technical Report on the Updated Mineral Resource Estimate for the Jubby Gold Project, Tyrrell Township, Shining Tree Area, Ontario” dated October 5, 2020 with an effective date of July 14, 2020 (the Jubby Technical Report). The Jubby Technical Report was prepared by Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo. and Allan Armitage, Ph.D., P.Geo., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Jubby Technical Report is available for download on Aris Mining’s website at www.aris-mining.com and on Aris Holding’s SEDAR+ profile at www.sedarplus.ca and in Aris Mining’s filings with the SEC at www.sec.gov.