



**Condensed Consolidated Interim Financial Statements**

For the three and nine months ended September 30, 2024 and 2023

(expressed in thousands of United States dollars)

(Unaudited)

# Condensed Consolidated Interim Statements of Financial Position

(Unaudited; Expressed in thousands of US dollars)



|                                                     | Notes | September 30,<br>2024 | December 31,<br>2023<br>(Restated - Note 3) | January 1,<br>2023<br>(Restated - Note 3) |
|-----------------------------------------------------|-------|-----------------------|---------------------------------------------|-------------------------------------------|
| <b>ASSETS</b>                                       |       |                       |                                             |                                           |
| Current                                             |       |                       |                                             |                                           |
| Cash and cash equivalents                           |       | \$ 80,304             | \$ 194,622                                  | \$ 299,461                                |
| Gold in trust                                       | 10b   | 1,704                 | 1,704                                       | 907                                       |
| Trade and other receivables                         | 15b   | 72,625                | 49,269                                      | 48,526                                    |
| Inventories                                         | 6     | 46,172                | 38,864                                      | 26,633                                    |
| Prepaid expenses and deposits                       |       | 6,195                 | 4,641                                       | 2,674                                     |
|                                                     |       | <b>207,000</b>        | <b>289,100</b>                              | <b>378,201</b>                            |
| Non-current                                         |       |                       |                                             |                                           |
| Cash in trust                                       |       | 2,497                 | 1,612                                       | 1,110                                     |
| Mining interests, plant and equipment               | 8     | 1,605,435             | 943,453                                     | 749,146                                   |
| Investments in associates                           | 7     | 193                   | 108,780                                     | 113,527                                   |
| Other financial assets                              | 7b    | 13,744                | 9,756                                       | —                                         |
| Other long-term assets                              | 15b   | 52                    | 170                                         | 136                                       |
| <b>Total assets</b>                                 |       | <b>\$ 1,828,921</b>   | <b>\$ 1,352,871</b>                         | <b>\$ 1,242,120</b>                       |
| <b>LIABILITIES AND EQUITY</b>                       |       |                       |                                             |                                           |
| Current                                             |       |                       |                                             |                                           |
| Accounts payable and accrued liabilities            | 9     | \$ 61,697             | \$ 69,348                                   | \$ 47,282                                 |
| Income tax payable                                  |       | 27,920                | 6,285                                       | 25,765                                    |
| Note payable                                        | 7a    | —                     | —                                           | 51,504                                    |
| Current portion of long-term debt                   | 10    | 18,742                | 36,826                                      | 28,707                                    |
| Warrant liabilities                                 | 13c   | 27,429                | 26,606                                      | 21,794                                    |
| Current portion of deferred revenue                 | 12    | 1,723                 | 1,163                                       | 1,606                                     |
| Current portion of provisions                       | 11    | 3,616                 | 2,950                                       | 1,153                                     |
| Current portion of lease obligations                |       | 1,617                 | 2,015                                       | 2,415                                     |
|                                                     |       | <b>142,744</b>        | <b>145,193</b>                              | <b>180,226</b>                            |
| Non-current                                         |       |                       |                                             |                                           |
| Long-term debt                                      | 10    | 346,263               | 341,005                                     | 349,727                                   |
| Deferred revenue                                    | 12    | 150,114               | 147,383                                     | 143,052                                   |
| Provisions                                          | 11    | 28,543                | 30,378                                      | 20,963                                    |
| Deferred income taxes                               |       | 58,129                | 60,364                                      | 48,255                                    |
| Lease obligations                                   |       | 3,302                 | 3,080                                       | 3,710                                     |
| Other long-term liabilities                         | 5,13g | 7,332                 | 813                                         | 292                                       |
| <b>Total liabilities</b>                            |       | <b>736,427</b>        | <b>728,216</b>                              | <b>746,225</b>                            |
| <b>Equity</b>                                       |       |                       |                                             |                                           |
| Share capital                                       | 13a   | 934,238               | 719,806                                     | 715,035                                   |
| Share purchase warrants                             | 13d   | 4,491                 | 9,708                                       | 10,183                                    |
| Contributed surplus                                 |       | 211,100               | 181,758                                     | 180,674                                   |
| Accumulated other comprehensive loss                |       | (128,425)             | (71,179)                                    | (183,140)                                 |
| Retained deficit                                    |       | (212,542)             | (215,438)                                   | (226,857)                                 |
| <b>Equity attributable to owners of the Company</b> |       | <b>808,862</b>        | <b>624,655</b>                              | <b>495,895</b>                            |
| Non-controlling interest                            | 14    | \$ 283,632            | \$ —                                        | \$ —                                      |
| <b>Total equity</b>                                 |       | <b>1,092,494</b>      | <b>624,655</b>                              | <b>495,895</b>                            |
| <b>Total liabilities and equity</b>                 |       | <b>\$ 1,828,921</b>   | <b>\$ 1,352,871</b>                         | <b>\$ 1,242,120</b>                       |

## Commitments and contingencies

Note 11d,15c

## Subsequent Events

Note 13c,e, 23

Approved by the Board of Directors and authorized for issue on November 12, 2024:

"Neil Woodyer" (signed) Director

"David Garofalo" (signed) Director

See accompanying notes to the Consolidated Financial Statements.

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



|                                                                |       | Three months ended<br>September 30, |                                | Nine months ended<br>September 30, |                                |
|----------------------------------------------------------------|-------|-------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|                                                                | Notes | 2024                                | 2023<br>(Recast -<br>Note 13c) | 2024                               | 2023<br>(Recast -<br>Note 13c) |
| <b>Revenue</b>                                                 | 16    | \$ 134,723                          | \$ 116,469                     | \$ 359,528                         | \$ 322,691                     |
| Cost of sales                                                  | 17    | (83,243)                            | (68,534)                       | (231,570)                          | (185,186)                      |
| Depreciation and depletion                                     |       | (9,019)                             | (10,938)                       | (24,620)                           | (27,409)                       |
| Social contributions                                           |       | (4,479)                             | (2,434)                        | (10,205)                           | (7,504)                        |
| <b>Income from mining operations</b>                           |       | <b>37,982</b>                       | <b>34,563</b>                  | <b>93,133</b>                      | <b>102,592</b>                 |
| General and administrative costs                               |       | (3,962)                             | (3,925)                        | (10,222)                           | (10,300)                       |
| Derecognition of investment in associate                       |       | —                                   | —                              | —                                  | (10,023)                       |
| Income (loss) from investments in associates                   | 7     | (17)                                | 1,063                          | (2,871)                            | (3,608)                        |
| Share-based compensation                                       | 13h   | (2,533)                             | (528)                          | (5,748)                            | (2,134)                        |
| Other income (expense)                                         |       | 428                                 | (21)                           | (2,252)                            | 31                             |
| <b>Income from operations</b>                                  |       | <b>31,898</b>                       | <b>31,152</b>                  | <b>72,040</b>                      | <b>76,558</b>                  |
| Gain (loss) on financial instruments                           | 19    | (12,842)                            | 374                            | (22,728)                           | 351                            |
| Finance income                                                 |       | 1,351                               | 3,672                          | 5,288                              | 8,203                          |
| Interest and accretion                                         | 18    | (6,493)                             | (6,757)                        | (19,792)                           | (22,384)                       |
| Foreign exchange gain (loss)                                   |       | (311)                               | (2,285)                        | 7,010                              | (11,865)                       |
| <b>Income before income tax</b>                                |       | <b>13,603</b>                       | <b>26,156</b>                  | <b>41,818</b>                      | <b>50,863</b>                  |
| Income tax (expense) recovery                                  |       |                                     |                                |                                    |                                |
| Current                                                        |       | (17,280)                            | (12,153)                       | (36,590)                           | (35,289)                       |
| Deferred                                                       |       | 1,450                               | (170)                          | (2,485)                            | 1,789                          |
| <b>Net income</b>                                              |       | <b>\$ (2,227)</b>                   | <b>\$ 13,833</b>               | <b>\$ 2,743</b>                    | <b>\$ 17,363</b>               |
| Net income attributable to:                                    |       |                                     |                                |                                    |                                |
| Owners of the Company                                          |       | (2,074)                             | 13,833                         | 2,896                              | 17,363                         |
| Non-controlling interest                                       | 14    | (153)                               | —                              | (153)                              | —                              |
|                                                                |       | <b>\$ (2,227)</b>                   | <b>\$ 13,833</b>               | <b>\$ 2,743</b>                    | <b>\$ 17,363</b>               |
| <b>Earnings per share – basic</b>                              | 13i   | <b>\$ (0.01)</b>                    | <b>\$ 0.10</b>                 | <b>\$ 0.02</b>                     | <b>\$ 0.13</b>                 |
| Weighted average number of outstanding common shares – basic   |       | <b>169,873,924</b>                  | <b>137,192,545</b>             | <b>153,304,168</b>                 | <b>136,710,913</b>             |
| <b>Earnings per share - diluted</b>                            | 13i   | <b>\$ (0.01)</b>                    | <b>\$ 0.10</b>                 | <b>\$ 0.02</b>                     | <b>\$ 0.11</b>                 |
| Weighted average number of outstanding common shares – diluted |       | <b>169,873,924</b>                  | <b>137,484,041</b>             | <b>153,826,303</b>                 | <b>140,898,278</b>             |

See accompanying notes to the Consolidated Financial Statements.

# Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited; Expressed in thousands on US dollars)



|                                                                                                       | Notes | Three months ended<br>September 30, |                                | Nine months ended<br>September 30, |                                |
|-------------------------------------------------------------------------------------------------------|-------|-------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|                                                                                                       |       | 2024                                | 2023<br>(Recast -<br>Note 13c) | 2024                               | 2023<br>(Recast -<br>Note 13c) |
| <b>Net income</b>                                                                                     |       | <b>\$ (2,227)</b>                   | <b>\$ 13,833</b>               | <b>\$ 2,743</b>                    | <b>\$ 17,363</b>               |
| <b>Other comprehensive earnings (loss):</b>                                                           |       |                                     |                                |                                    |                                |
| <b>Items that will not be reclassified to profit in subsequent periods:</b>                           |       |                                     |                                |                                    |                                |
| Unrealized gain on Convertible Debentures due to change in credit risk (\$nil tax effect)             | 10c   | —                                   | 86                             | 103                                | 198                            |
| Actuarial gain (loss) on health plan obligation (\$nil tax effect)                                    | 11    | —                                   | —                              | —                                  | (341)                          |
| Unrealized gain (loss) on Gold Notes due to changes in credit risk (net of tax effect) <sup>(1)</sup> | 10b   | (5,818)                             | 228                            | (4,505)                            | 4,006                          |
| <b>Items that may be reclassified to profit in subsequent periods:</b>                                |       |                                     |                                |                                    |                                |
| Equity accounted investees – share of other comprehensive income (loss) (\$nil tax effect)            | 7b    | —                                   | —                              | —                                  | 64                             |
| Reclassification of OCI to net earnings due to Denarius dilution and derecognition (\$nil tax effect) | 7b    | —                                   | —                              | —                                  | 2,417                          |
| Foreign currency translation adjustment (net of tax effect)                                           |       | (2,632)                             | 14,180                         | (52,844)                           | 71,179                         |
| Other comprehensive income (loss)                                                                     |       | (8,450)                             | 14,494                         | (57,246)                           | 77,523                         |
| <b>Comprehensive income (loss)</b>                                                                    |       | <b>\$ (10,677)</b>                  | <b>\$ 28,327</b>               | <b>\$ (54,503)</b>                 | <b>\$ 94,886</b>               |
| Comprehensive income (loss) attributable to:                                                          |       |                                     |                                |                                    |                                |
| Owners of the Company                                                                                 |       | (10,524)                            | 28,327                         | (54,350)                           | 94,886                         |
| Non-controlling interest                                                                              |       | (153)                               | —                              | (153)                              | —                              |
|                                                                                                       |       | <b>\$ (10,677)</b>                  | <b>\$ 28,327</b>               | <b>\$ (54,503)</b>                 | <b>\$ 94,886</b>               |

<sup>(1)</sup> Tax effect for Gold Notes for the three and nine months ended September 30, 2024, respectively, were \$(47) and \$438 (2023 - \$85 and \$1,416).

## Condensed Consolidated Interim Statements of Equity

(Unaudited; Expressed in thousands of US dollars, except share and per share amounts)



| Nine months ended September 30, 2024 | Notes   | Share Capital - common shares |                   | Share purchase warrants | Contributed surplus | Accumulated OCI     | Retained earnings   | Equity attributable to owners of the Company | Non-controlling Interest | Total equity        |
|--------------------------------------|---------|-------------------------------|-------------------|-------------------------|---------------------|---------------------|---------------------|----------------------------------------------|--------------------------|---------------------|
|                                      |         | Number                        | Amount            |                         |                     |                     |                     |                                              |                          |                     |
| <b>At December 31, 2023</b>          |         | 137,569,590                   | \$ 719,806        | \$ 9,708                | \$ 181,758          | \$ (71,179)         | \$ (215,438)        | \$ 624,655                                   | \$ —                     | \$ 624,655          |
| Exercise of options                  | 13b,e   | 2,555,899                     | 8,866             | —                       | (1,309)             | —                   | —                   | 7,557                                        | —                        | 7,557               |
| Exercise of warrants                 | 13b,c,d | 11,340,437                    | 41,673            | (5,217)                 | —                   | —                   | —                   | 36,456                                       | —                        | 36,456              |
| Stock-based compensation             | 13h     | —                             | —                 | —                       | 1,704               | —                   | —                   | 1,704                                        | —                        | 1,704               |
| Conversion of convertible debenture  | 10c     | 3,410,526                     | 11,920            | —                       | —                   | —                   | —                   | 11,920                                       | —                        | 11,920              |
| Acquisition of PSN                   | 5, 13b  | 15,750,000                    | 151,973           | —                       | 28,947              | —                   | —                   | 180,920                                      | 283,785                  | 464,705             |
| Comprehensive earnings (loss)        |         | —                             | —                 | —                       | —                   | (57,246)            | 2,896               | (54,350)                                     | (153)                    | (54,503)            |
| <b>At September 30, 2024</b>         |         | <b>170,626,452</b>            | <b>\$ 934,238</b> | <b>\$ 4,491</b>         | <b>\$ 211,100</b>   | <b>\$ (128,425)</b> | <b>\$ (212,542)</b> | <b>\$ 808,862</b>                            | <b>\$ 283,632</b>        | <b>\$ 1,092,494</b> |

| Nine months ended September 30, 2023 | Notes | Share Capital - common shares |                   | Share purchase warrants | Contributed surplus | Accumulated OCI     | Retained earnings   | Equity attributable to owners of the Company | Non-controlling Interest | Total equity      |
|--------------------------------------|-------|-------------------------------|-------------------|-------------------------|---------------------|---------------------|---------------------|----------------------------------------------|--------------------------|-------------------|
|                                      |       | Number                        | Amount            |                         |                     |                     | (Recast - Note 13c) |                                              |                          |                   |
| <b>At December 31, 2022</b>          |       | 136,057,661                   | \$ 715,035        | \$ 10,183               | \$ 180,674          | \$ (183,140)        | \$ (226,857)        | \$ 495,895                                   | \$ —                     | \$ 495,895        |
| Exercise of options                  | 13e   | 452,941                       | 1,411             | —                       | (323)               | —                   | —                   | 1,088                                        | —                        | 1,088             |
| Exercise of warrants                 | 13c,d | 705,668                       | 2,295             | (278)                   | —                   | —                   | —                   | 2,017                                        | —                        | 2,017             |
| Stock based compensation             |       | —                             | —                 | —                       | 1,064               | —                   | —                   | 1,064                                        | —                        | 1,064             |
| Comprehensive earnings               |       | —                             | —                 | —                       | —                   | 77,523              | 17,363              | 94,886                                       | —                        | 94,886            |
| <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>\$ (209,494)</b> | <b>\$ 594,950</b>                            | <b>\$ —</b>              | <b>\$ 594,950</b> |

See accompanying notes to the Consolidated Financial Statements.

# Condensed Consolidated Interim Statements of Cash Flows

(Unaudited; Expressed in thousands of US dollars)



|                                                                 |       | Three months ended September 30, |                                | Nine months ended September 30, |                                |
|-----------------------------------------------------------------|-------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|
|                                                                 | Notes | 2024                             | 2023<br>(Recast -<br>Note 13c) | 2024                            | 2023<br>(Recast -<br>Note 13c) |
| <b>Operating Activities</b>                                     |       |                                  |                                |                                 |                                |
| Net income                                                      |       | \$ (2,227)                       | \$ 13,833                      | \$ 2,743                        | \$ 17,363                      |
| Adjusted for the following items:                               |       |                                  |                                |                                 |                                |
| Depreciation                                                    |       | 9,231                            | 11,421                         | 25,383                          | 28,864                         |
| Loss from investments in associates                             | 7     | 17                               | (1,063)                        | 2,871                           | 3,608                          |
| Materials and supplies inventory                                |       | 32                               | 353                            | 13                              | 353                            |
| Share-based compensation                                        | 13h   | 2,533                            | 528                            | 5,748                           | 2,134                          |
| Interest and accretion                                          | 18    | 6,493                            | 6,757                          | 19,792                          | 22,384                         |
| Derecognition of Investment in associate                        |       | —                                | —                              | —                               | 10,023                         |
| Loss (gain) on financial instruments                            | 19    | 12,842                           | (374)                          | 22,728                          | (351)                          |
| Loss (gain) on gold in trust                                    |       | —                                | 21                             | —                               | (28)                           |
| Amortization of deferred revenue                                | 12    | (916)                            | (1,100)                        | (2,889)                         | (2,802)                        |
| Unrealized foreign exchange loss (gain)                         |       | (42)                             | 1,157                          | (8,024)                         | 9,283                          |
| Change in provisions                                            | 11    | 15                               | 15                             | (21)                            | 385                            |
| Income tax expense                                              |       | 15,830                           | 12,323                         | 39,075                          | 33,497                         |
| Payment of PSUs and DSUs                                        | 13f,g | —                                | —                              | (2,246)                         | (47)                           |
| Settlement of provisions                                        | 11    | (370)                            | (159)                          | (1,095)                         | (549)                          |
| Increase in cash in trust                                       |       | (564)                            | (817)                          | (1,001)                         | (938)                          |
| Changes in non-cash operating working                           | 20    | (7,052)                          | 1,871                          | (47,722)                        | 2,988                          |
| Operating cash flows before taxes                               |       | 35,822                           | 44,766                         | 55,355                          | 126,167                        |
| Income taxes paid                                               |       | (4,705)                          | —                              | (13,202)                        | (52,433)                       |
| Net cash provided by operating activities                       |       | 31,117                           | 44,766                         | 42,153                          | 73,734                         |
| <b>Investing Activities</b>                                     |       |                                  |                                |                                 |                                |
| Additions to mining interests, plant and equipment              | 8     | (57,758)                         | (32,403)                       | (133,567)                       | (74,674)                       |
| Acquisition of investment in associate                          | 7a    | —                                | —                              | —                               | (50,000)                       |
| Contributions to investment in associates                       | 7a    | —                                | (1,404)                        | (2,646)                         | (4,837)                        |
| Increase in cash acquired with Soto Norte                       | 5     | —                                | —                              | 5,251                           | —                              |
| Acquisition costs and project funding                           | 5     | —                                | —                              | (6,085)                         | —                              |
| Capitalized interest paid (net)                                 |       | (3,737)                          | (1,746)                        | (9,880)                         | (4,967)                        |
| Net cash used in investing activities                           |       | (61,495)                         | (35,553)                       | (146,927)                       | (134,478)                      |
| <b>Financing Activities</b>                                     |       |                                  |                                |                                 |                                |
| Repayment of Gold Notes                                         | 10b   | (3,694)                          | (1,847)                        | (11,083)                        | (5,541)                        |
| Payment of lease obligations                                    |       | (629)                            | (720)                          | (1,857)                         | (2,518)                        |
| Interest received (paid)                                        |       | (10,382)                         | (10,525)                       | (20,945)                        | (24,959)                       |
| Repayment of convertible debenture                              | 10c   | —                                | —                              | (1,325)                         | —                              |
| Proceeds from exercise of stock options and warrants            |       | 4,309                            | 325                            | 28,807                          | 2,320                          |
| Net cash provided by (used in) financing                        |       | (10,396)                         | (12,767)                       | (6,403)                         | (30,698)                       |
| Impact of foreign exchange rate changes on cash and equivalents |       | (579)                            | 48                             | (3,141)                         | 2,819                          |
| <b>Decrease in cash and cash equivalents</b>                    |       | <b>(41,353)</b>                  | <b>(3,506)</b>                 | <b>(114,318)</b>                | <b>(88,623)</b>                |
| Cash and cash equivalents, beginning of period                  |       | 121,657                          | 214,344                        | 194,622                         | 299,461                        |
| <b>Cash and cash equivalents, end of period</b>                 |       | <b>\$ 80,304</b>                 | <b>\$ 210,838</b>              | <b>\$ 80,304</b>                | <b>\$ 210,838</b>              |

See accompanying notes to the Consolidated Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US 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. 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") under the symbol "ARIS" and 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. On June 28, 2024, the Company increased its interest in the Soto Norte Project from 20% to 51% (Note 5) located within Colombia. Aris Mining also owns the advanced stage Toroparu Project in Guyana and the Juby Project in Ontario, Canada.

## 2. Basis of Presentation

These condensed consolidated interim financial statements, as approved by the Company's Board of Directors on November 12, 2024, 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, 2023 and 2022 ("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 Material Accounting Policies

The material accounting policies are the same as those applied in preparing the annual financial statements for the year ended December 31, 2023, except as disclosed below. These financial statements comprise the financial results of the Company and its subsidiaries. On June 28, 2024, the Company acquired an additional 31% interest in the Soto Norte Project ("PSN") and determined that the Company obtained control as a result of its 51% ownership interest. The remaining 49% interest in the Soto Norte Project not held by the Company is presented as a non-controlling interest (Note 14).

Details regarding the Company and its principal subsidiaries as of September 30, 2024 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 (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                                   |
| MIC Global Mining Ventures S.L.        | Soto Norte Project    | Spain      | USD                                   |
| ETK Inc.                               | Toroparu Project      | Guyana     | USD                                   |

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

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.

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

The following previously adopted accounting policies not disclosed in the annual financial statements were applied in preparing these interim financial statements.

#### *Non-Controlling interest*

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. The non-controlling interest is allocated a share of net income and other comprehensive income, which is recognized directly in equity even if the results of the non-controlling interest have a deficit balance.

The Company recognizes transactions with non-controlling interest as transactions with equity shareholders. Changes in the Company's ownership interest in subsidiaries that do not result in the loss of control are accounted for as equity transactions.

The Company elected to measure the non-controlling interest of MDC Industry Holding Company LLC ("Mubadala") in the Soto Norte Project at the date the Company acquired control based on the proportionate share of the entity's recognized net assets (Note 5).

#### *Measurement of previously held interest in an asset acquisition*

In an acquisition of assets that does not constitute a business, the previously held interest forms a part of the consideration paid for the assets acquired and liabilities assumed at the time control of the assets and liabilities is obtained. The Company has elected an accounting policy not to remeasure the carrying amount of previously held investments in associates on acquisition of additional interests that do not constitute a business.

#### **New accounting standards issued**

##### *IAS 1 – Presentation of Financial Statements*

The IASB issued an amendment to IAS 1, Presentation of Financial Statements that clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments were effective January 1, 2024 and have been applied retrospectively. Under previous IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The IASB removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. The amendments therefore resulted in a change in the classification of liabilities that can be settled in an entity's own shares. Previously, counterparty conversion options were not considered when classifying the related liabilities as current or non-current. Subsequent to the application of the amendments, when a liability includes a counterparty conversion option that may be settled by a transfer of an entity's own shares, the Company takes into account the conversion option in classifying the liability as current or non-current. The Company's convertible debentures and warrant liabilities were impacted by the amendments.

Previously, the Company's convertible debentures were recorded as long-term debt and were classified as current when the instrument was maturing within 12 months after the reporting period. However, given the holders of the debenture have the option from issuance to maturity to convert the principal into common shares of the Company, the related liability is classified as current as at January 1, 2023 under the revised policy because the conversion option can be exercised by the holders within 12 months after the reporting period. Similarly, the Company's warrant liabilities were previously classified as non-current and warrants expiring within 12 months after the reporting period were classified as current. Under the revised policy, the warrant liabilities are classified as current as at January 1, 2023 and December 31, 2023 because the warrants can be exercised by the holders at any time subsequent to issuance.

As a result of the adoption of the IAS 1 amendments, the statement of financial position as at January 1, 2023 has been restated, with a reclassification of \$13.2 million from non-current portion of long-term debt to current portion of long-term debt, and a reclassification of \$21.8 million from non-current portion of warrant liabilities to current portion of warrant liabilities. The statement of financial position as at December 31, 2023 has also been restated, with a reclassification of \$11.0 million from non-current portion of warrant liabilities to current portion of warrant liabilities.



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

There was no impact on the statement of income (loss), statement of other comprehensive income (loss), statement of equity, and statement of cash flows for the three and nine months ended September 30, 2023.

|                                        | As at January 1, 2023   |            |                   | As at December 31, 2023 |            |                   |
|----------------------------------------|-------------------------|------------|-------------------|-------------------------|------------|-------------------|
|                                        | As previously disclosed | Adjustment | Adjusted balances | As previously disclosed | Adjustment | Adjusted balances |
| Current portion of long-term debt      | \$ 15,525               | \$ 13,181  | \$ 28,706         | \$ 36,826               | \$ —       | \$ 36,826         |
| Current portion of warrant liabilities | —                       | 21,794     | 21,794            | 15,625                  | 10,981     | 26,606            |
| Long-term debt                         | 362,909                 | (13,181)   | 349,728           | 341,005                 | —          | 341,005           |
| Warrant liabilities                    | 21,794                  | (21,794)   | —                 | 10,981                  | (10,981)   | —                 |

#### New accounting standards issued but not effective

##### *IFRS 18 – Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in the Financial Statements” (“IFRS 18”) replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 “Earnings per Share” were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

### 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 consolidated financial statements for the years ending December 31, 2023 and 2022 (annual financial statements), in addition to the following:

#### *Asset Acquisition - The Soto Norte Project*

The assessment of whether an acquisition of assets and liabilities meets the definition of a business or whether it is an acquisition of assets requires judgment. In this assessment, management considers whether the acquired set of assets and activities consists of inputs and a substantive process and whether these inputs and substantive processes have the ability to contribute to the creation of outputs. Management concluded that the Soto Norte Project did not constitute a business and accounted for the acquisition as an asset acquisition (Note 5).

#### *Fair value of assets acquired and liabilities assumed of the Soto Norte Project*

Determining the fair value of assets acquired and liabilities assumed in an asset acquisition requires management to make estimates and assumptions, giving consideration to both market and income-based valuation methodologies to determine the fair value of the exploration project to be recognized. In the case of an asset acquisition, the measurement of common shares and contingently issuable common shares paid as consideration for the acquisition is also determined with reference to the fair value of the net assets acquired and liabilities assumed.

# Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 4. Significant Accounting Judgments, Estimates and Assumptions (cont.)

### *Determination of Control or Significant Influence in the Soto Norte Project*

The Soto Norte Transaction resulted in the Company obtaining a 51% interest in the Soto Norte Project. Judgment is required to determine whether the Company controls or has significant influence over the Soto Norte Project, which impacts the accounting treatment to consolidate or account for the investment using the equity method, respectively. The assessment required judgment related to factors including, but not limited to, the relevant activities of the Soto Norte Project, and the substantive rights of the shareholders to approve, amongst other things, operating policies, budgets, and financing plans. The Company determined that it had obtained control over Soto Norte as of June 28, 2024.

## 5. Acquisition of Additional Interest in the Soto Norte Project

On June 28, 2024, the Company acquired an additional 31% interest in the Soto Norte Project from Mubadala, resulting in the Company increasing its ownership interest in the Soto Norte Project to 51% and obtaining control over the Soto Norte Project (the "Soto Norte Transaction" or "PSN Transaction").

The consideration for this acquisition was comprised of:

- 15,750,000 common shares issued to Mubadala, and
- 6,000,000 common shares issuable to Mubadala upon the receipt of an environmental license for the Soto Norte Project.

The transaction did not qualify as a business combination under IFRS 3, Business Combinations, as significant inputs and processes that together constitute a business were not identified, given the early stage of exploration and evaluation of PSN. As such, the acquisition has been accounted for as an asset acquisition, and the consideration paid was allocated to the assets acquired and liabilities assumed based on their relative fair value. Acquisition costs incurred by the Company related to the PSN Transaction have been capitalized as part of the consideration paid.

The total consideration paid was allocated based on the relative fair value of the assets and the liabilities acquired as shown below:

|                                                                                                             |           |                |
|-------------------------------------------------------------------------------------------------------------|-----------|----------------|
| <b>Consideration paid</b>                                                                                   |           |                |
| 15,750,000 common shares issued and 6,000,000 contingently issuable common shares of Aris Mining (Note 13b) | \$        | 180,920        |
| Previously held interest in the Soto Norte Project (Note 7)                                                 |           | 108,363        |
| Acquisition costs and project funding <sup>(1)</sup>                                                        |           | 6,085          |
| <b>Total consideration paid</b>                                                                             | <b>\$</b> | <b>295,368</b> |
| <b>Fair value of assets acquired and liabilities assumed</b>                                                |           |                |
| Cash and cash equivalents                                                                                   | \$        | 5,251          |
| Prepaid expenses and other receivables                                                                      |           | 213            |
| Mining interests, plant and equipment (Note 8)                                                              |           | 4,790          |
| Exploration and evaluation assets (Note 8)                                                                  |           | 578,110        |
| Accounts payable and accrued liabilities                                                                    |           | (2,511)        |
| Reclamation and rehabilitation provision (Note 11)                                                          |           | (1,690)        |
| Other long-term liabilities                                                                                 |           | (5,010)        |
| Non-controlling interest                                                                                    |           | (283,785)      |
| <b>Assets acquired and liabilities assumed</b>                                                              | <b>\$</b> | <b>295,368</b> |

<sup>(1)</sup> Acquisition costs and project funding consist of legal and advisory fees associated with the transaction (\$1.0 million) and funding advanced by the Company on behalf of Mubadala prior to the close of the transaction (\$5.1 million).

## Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



### 5. Acquisition of Additional Interest in the Soto Norte Project (cont.)

The fair values of cash and cash equivalents, prepaid expenses and other receivables, and accounts payable and accrued liabilities (each of which is a Level 1 fair value measurement) was determined to approximate their carrying amounts. The Company retained an independent valuation specialist to assist with the determination of the fair value of the mining interests, plant and equipment, and exploration and evaluation assets acquired, with consideration given to both market and income-based valuation methodologies (a Level 3 fair value measurement). The Company estimated the fair value of the Soto Norte Project using a market multiples approach based on comparable public companies that operate in similar jurisdictions and precedent transactions. The fair value of the reclamation and rehabilitation provision was determined using the estimated inflated undiscounted costs to be incurred with respect to remediation of current disturbances and reclamation activities related to the existing infrastructure of the Soto Norte Project.

Mubadala also retained a streaming interest of 7.35% of payable gold and 100% of payable silver on the Soto Norte Project, applicable to incremental production after the first 5.7 million ounces of gold have been produced. If upon expiry or termination of the streaming arrangement, the Joint Venture (of which is 51% owned by the Company) has not delivered enough gold and silver to fully reduce the \$10.0 million deposit balance to zero, the Joint Venture is required to pay any remaining deposit balance in cash. The streaming obligation has been recognized at fair value using a discounted cash flow model using discount rates that reflect the risks inherent in the expected future cash flows at the acquisition date and has been classified as an other long-term liability.

### 6. Inventories

|                                 | September 30,<br>2024 | December 31,<br>2023 |
|---------------------------------|-----------------------|----------------------|
| Finished goods                  | \$ 8,309              | \$ 7,907             |
| Metal in circuit                | 921                   | 783                  |
| Ore stockpiles                  | 2,299                 | 794                  |
| Materials and supplies          | 34,643                | 29,380               |
| <b>As at September 30, 2024</b> | <b>\$ 46,172</b>      | <b>\$ 38,864</b>     |

During the nine months ended September 30, 2024, the total cost of inventories recognized in the consolidated statement of income (loss) amounted to \$231.6 million (2023 - \$185.2 million). As at September 30, 2024, materials and supplies are recorded net of an obsolescence provision of \$2.7 million (2023 - \$2.7 million).

### 7. Investments in Associates

|                                                   | Percentage of<br>ownership | Common<br>shares | September 30,<br>2024 | December 31,<br>2023 |
|---------------------------------------------------|----------------------------|------------------|-----------------------|----------------------|
| Soto Norte (a)                                    | —%                         | —                | \$ —                  | \$ 108,527           |
| Denarius (b)                                      | —%                         | —                | —                     | —                    |
| Seasif Exploration (previously Western Atlas) (c) | 24.3%                      | 29,910,588       | 193                   | 253                  |
| <b>Total</b>                                      |                            |                  | <b>\$ 193</b>         | <b>\$ 108,780</b>    |

The income (loss) from investments in associates during the three months ended September 30, 2024 and 2023 comprises:

|                                                   |           | Three months ended<br>September 30,<br>2024 | September 30,<br>2023 | Nine months ended<br>September 30,<br>2024 | September 30,<br>2023 |
|---------------------------------------------------|-----------|---------------------------------------------|-----------------------|--------------------------------------------|-----------------------|
| Soto Norte (a)                                    | \$        | —                                           | \$ 1,096              | \$ (2,811)                                 | \$ (1,039)            |
| Denarius (b)                                      |           | —                                           | —                     | —                                          | (2,463)               |
| Seasif Exploration (previously Western Atlas) (c) |           | (17)                                        | (33)                  | (60)                                       | (106)                 |
| <b>Total</b>                                      | <b>\$</b> | <b>(17)</b>                                 | <b>\$ 1,063</b>       | <b>\$ (2,871)</b>                          | <b>\$ (3,608)</b>     |

## 7. Investments in Associates (cont.)

### a) Soto Norte

On June 28, 2024, the Company acquired an additional 31% interest in the Soto Norte Project, resulting in the Company obtaining control and as a result, its previously-held interest was reclassified (Note 5).

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, 2022         | \$ 100,772  |
| Company's share of the income from the associate        | 2,650       |
| Cash contributions to Soto Norte                        | 5,105       |
| Investment in associate as of December 31, 2023         | 108,527     |
| Company's share of the loss from the associate          | (2,811)     |
| Cash contributions to Soto Norte                        | 2,647       |
| Reclassification of investment (Note 5)                 | (108,363)   |
| <b>Investment in associate as of September 30, 2024</b> | <b>\$ —</b> |

As part of the acquisition of the Company's initial 20% interest in the Soto Norte Project on April 12, 2022, 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 repaid on March 21, 2023.

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

Summarized financial information for the Soto Norte Project during the period in which the Company exercised significant influence, 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 in accounting policies, is as follows:

|                                                                                         | Three months ended<br>September 30, |                 | Nine months ended<br>September 30, |                |
|-----------------------------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|----------------|
|                                                                                         | 2024                                | 2023            | 2024                               | 2023           |
| Project expenses                                                                        | —                                   | (712)           | (13,022)                           | (7,646)        |
| Net loss and comprehensive loss of associate                                            | —                                   | 5,483           | (14,054)                           | (5,193)        |
| <b>Company's equity share of the net loss and comprehensive loss of associate – 20%</b> | <b>— \$</b>                         | <b>1,097 \$</b> | <b>(2,811) \$</b>                  | <b>(1,039)</b> |

## 7. Investments in Associates (cont.)

### b) Denarius

During the year ended December 31, 2023, Denarius Metals Corp. ("Denarius") completed the following equity offerings:

- a rights offering in January 2023 whereby the Company participated for less than the Company's 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 April 2023 in which the Company did not participate, decreasing the Company's equity investment in Denarius to approximately 17.2%.

As a result of the reduced ownership percentage subsequent to the private placement, 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 \$3.5 million to other financial assets. The loss was calculated as the difference between the fair value (as determined based on the current market price of Denarius) 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 \$1.9 million loss previously recognized in other comprehensive income that was reclassified to profit and loss on discontinuation of the equity method.

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, 2022                               | \$ 11,960     | \$ 409      | \$ 12,369   |
| 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)     |
| Loss on derecognition                                 | (8,142)       | —           | (8,142)     |
| Reclassification of investment                        | (3,077)       | (409)       | (3,486)     |
| <b>Investment in Denarius at at December 31, 2023</b> | <b>\$ —</b>   | <b>\$ —</b> | <b>\$ —</b> |

During the year-ended December 31, 2023, the Company also subscribed for C\$5.0 million of Denarius Convertible Debentures ("Denarius Debenture"). The Denarius Debenture is due, in cash, on October 19, 2028 and may be converted into common shares of Denarius at a conversion price of C\$0.45 per share. The Denarius Debenture pays interest monthly at a rate of 12.0% per annum and also pays 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. Approval by the shareholders of Denarius is required in order for the Company to convert such amount of Denarius Debentures that would result in the Company's ownership interest in Denarius increasing above 19.9%.

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Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 7. Investments in Associates (cont.)

The Company's investment in Denarius is carried at \$13.7 million at September 30, 2024. During the three months ended September 30, 2024, the Company recognized a gain of \$2.4 million and during the nine months ended September 30, 2024, the Company recognized a gain of \$4.0 million in gain (loss) on financial instruments related to the change in fair value of the investment in the period (year ended December 31, 2023 - \$2.7 million).

|                                                       | Common shares   | Warrants     | Convertible<br>Debenture | Total            |
|-------------------------------------------------------|-----------------|--------------|--------------------------|------------------|
| Reclassification of investment                        | \$ 3,077        | \$ 409       | \$ —                     | \$ 3,486         |
| Purchase of Denarius Debenture                        | —               | —            | 3,603                    | 3,603            |
| Change in fair value                                  | 919             | (160)        | 1,908                    | 2,667            |
| Other financial asset as at December 31, 2023         | \$ 3,996        | \$ 249       | \$ 5,511                 | \$ 9,756         |
| Change in fair value                                  | 1,134           | (170)        | 3,019                    | 3,983            |
| <b>Other financial asset as at September 30, 2024</b> | <b>\$ 5,130</b> | <b>\$ 79</b> | <b>\$ 8,530</b>          | <b>\$ 13,739</b> |

### c) Seasif Exploration (previously Western Atlas)

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

|                                                                  | Amount        |
|------------------------------------------------------------------|---------------|
| As of December 31, 2022                                          | \$ 381        |
| Company's share of the loss from the associate                   | (128)         |
| As of December 31, 2023                                          | \$ 253        |
| Company's share of the loss from the associate                   | (60)          |
| <b>Investment in Seasif Exploration as of September 30, 2024</b> | <b>\$ 193</b> |

## 8. Mining Interest, Plant & Equipment

|                                                        |           | Plant and<br>equipment | Depletable mineral<br>properties | Non-Depletable<br>development<br>projects | Exploration<br>projects | Total               |
|--------------------------------------------------------|-----------|------------------------|----------------------------------|-------------------------------------------|-------------------------|---------------------|
| <b>Cost</b>                                            |           |                        |                                  |                                           |                         |                     |
| Balance at December 31, 2023                           | \$        | 253,861                | \$ 427,182                       | \$ 216,723                                | \$ 521,200              | \$ 1,418,966        |
| Additions                                              |           | 44,079                 | 39,440                           | 44,299                                    | 11,026                  | 138,844             |
| Acquisition of PSN (Note 5)                            |           | 4,790                  | —                                | —                                         | 578,110                 | 582,900             |
| Disposals                                              |           | (2,912)                | (186)                            | —                                         | —                       | (3,098)             |
| Change in decommissioning liability (Note 11)          |           | —                      | (535)                            | —                                         | —                       | (535)               |
| Capitalized interest                                   |           | —                      | —                                | 16,060                                    | —                       | 16,060              |
| Exchange difference                                    |           | (19,059)               | (41,612)                         | (11,180)                                  | (1,139)                 | (72,990)            |
| <b>Balance at September 30, 2024</b>                   | <b>\$</b> | <b>280,759</b>         | <b>\$ 424,289</b>                | <b>\$ 265,902</b>                         | <b>\$ 1,109,197</b>     | <b>\$ 2,080,147</b> |
| <b>Accumulated Depreciation and Impairment Charges</b> |           |                        |                                  |                                           |                         |                     |
| Balance at December 31, 2023                           | \$        | (91,854)               | \$ (204,183)                     | —                                         | \$ (179,476)            | \$ (475,513)        |
| Depreciation                                           |           | (12,718)               | (12,667)                         | —                                         | —                       | (25,385)            |
| Disposals                                              |           | 881                    | 186                              | —                                         | —                       | 1,067               |
| Exchange difference                                    |           | 8,303                  | 16,816                           | —                                         | —                       | 25,119              |
| <b>Balance at September 30, 2024</b>                   | <b>\$</b> | <b>(95,388)</b>        | <b>\$ (199,848)</b>              | <b>—</b>                                  | <b>\$ (179,476)</b>     | <b>\$ (474,712)</b> |
| Net book value at December 31, 2023                    | \$        | 162,007                | \$ 222,999                       | \$ 216,723                                | \$ 341,724              | \$ 943,453          |
| <b>Net book value at September 30, 2024</b>            | <b>\$</b> | <b>185,371</b>         | <b>\$ 224,441</b>                | <b>\$ 265,902</b>                         | <b>\$ 929,721</b>       | <b>\$ 1,605,435</b> |

  

|                                                        |           | Plant and<br>equipment | Depletable mineral<br>properties | Non-Depletable<br>development<br>projects | Exploration<br>projects | Total               |
|--------------------------------------------------------|-----------|------------------------|----------------------------------|-------------------------------------------|-------------------------|---------------------|
| <b>Cost</b>                                            |           |                        |                                  |                                           |                         |                     |
| Balance at December 31, 2022                           | \$        | 182,566                | \$ 292,386                       | \$ 153,540                                | \$ 503,759              | \$ 1,132,251        |
| Additions                                              |           | 33,455                 | 36,190                           | 30,412                                    | 14,969                  | 115,026             |
| Disposals                                              |           | (1,937)                | —                                | —                                         | —                       | (1,937)             |
| Transfers                                              |           | 105                    | (105)                            | —                                         | —                       | —                   |
| Change in decommissioning liability (Note 11)          |           | —                      | 3,182                            | —                                         | —                       | 3,182               |
| Capitalized interest                                   |           | —                      | —                                | 14,550                                    | —                       | 14,550              |
| Exchange difference                                    |           | 39,672                 | 95,529                           | 18,221                                    | 2,472                   | 155,894             |
| <b>Balance at December 31, 2023</b>                    | <b>\$</b> | <b>253,861</b>         | <b>\$ 427,182</b>                | <b>\$ 216,723</b>                         | <b>\$ 521,200</b>       | <b>\$ 1,418,966</b> |
| <b>Accumulated Depreciation and Impairment Charges</b> |           |                        |                                  |                                           |                         |                     |
| Balance at December 31, 2022                           | \$        | (60,844)               | \$ (142,785)                     | —                                         | \$ (179,476)            | \$ (383,105)        |
| Depreciation                                           |           | (13,478)               | (23,034)                         | —                                         | —                       | (36,512)            |
| Disposals                                              |           | 668                    | —                                | —                                         | —                       | 668                 |
| Exchange difference                                    |           | (18,200)               | (38,364)                         | —                                         | —                       | (56,564)            |
| <b>Balance at December 31, 2023</b>                    | <b>\$</b> | <b>(91,854)</b>        | <b>\$ (204,183)</b>              | <b>—</b>                                  | <b>\$ (179,476)</b>     | <b>\$ (475,513)</b> |
| Net book value at December 31, 2022                    | \$        | 121,722                | \$ 149,601                       | \$ 153,540                                | \$ 324,283              | \$ 749,146          |
| <b>Net book value at December 31, 2023</b>             | <b>\$</b> | <b>162,007</b>         | <b>\$ 222,999</b>                | <b>\$ 216,723</b>                         | <b>\$ 341,724</b>       | <b>\$ 943,453</b>   |

## 8. Mining Interest, Plant, & Equipment (cont.)

The capitalized interest is broken down as follows:

|                                                    | September 30,<br>2024 | December 31,<br>2023 |
|----------------------------------------------------|-----------------------|----------------------|
| Capitalized Interest - Gold Notes (Note 10b)       | \$ 9,903              | \$ 7,484             |
| Capitalized Interest - Deferred Revenue (Note 12a) | 6,180                 | 7,818                |
| Capitalized Interest - Income                      | (23)                  | (752)                |
| <b>Total</b>                                       | <b>\$ 16,060</b>      | <b>\$ 14,550</b>     |

Plant and equipment as of September 30, 2024 include Right of Use assets with a net book value of \$5.5 million (December 31, 2023 - \$4.3 million).

## 9. Accounts Payable and Accrued Liabilities

|                                                                          | September 30,<br>2024 | December 31,<br>2023 |
|--------------------------------------------------------------------------|-----------------------|----------------------|
| Trade payables related to operating, general and administrative expenses | \$ 48,355             | \$ 53,913            |
| Trade payables related to capital expenditures                           | 3,342                 | 1,591                |
| Other provisions                                                         | 5,230                 | 9,312                |
| Acquisitions of mining interests                                         | 581                   | 623                  |
| DSU and PSU Liability (Note 13g,f)                                       | 4,185                 | 3,894                |
| Other taxes payable                                                      | 4                     | 15                   |
| <b>Total</b>                                                             | <b>\$ 61,697</b>      | <b>\$ 69,348</b>     |

## 10. Long-term Debt

|                            | September 30,<br>2024 | December 31,<br>2023 |
|----------------------------|-----------------------|----------------------|
| Senior Notes (a)           | \$ 297,462            | \$ 300,608           |
| Gold Notes (b)             | 67,543                | 63,310               |
| Convertible Debentures (c) | —                     | 13,913               |
| <b>Total</b>               | <b>365,005</b>        | <b>377,831</b>       |
| Less: current portion      | (18,742)              | (36,826)             |
| <b>Non-current portion</b> | <b>\$ 346,263</b>     | <b>\$ 341,005</b>    |



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Three and Nine months ended September 30, 2024 and 2023  
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**10. Long-term Debt (cont.)**

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

|                                                        |           | Amount         |
|--------------------------------------------------------|-----------|----------------|
| Carrying value of the debt as at December 31, 2022     | \$        | 298,107        |
| Interest expense accrued                               |           | 20,625         |
| Interest expense paid                                  |           | (20,625)       |
| Accretion of discount                                  |           | 2,501          |
| Carrying value of the debt as at December 31, 2023     | \$        | 300,608        |
| Interest expense accrued                               |           | 15,469         |
| Interest expense paid                                  |           | (20,625)       |
| Accretion of discount (Note 18)                        |           | 2,010          |
| <b>As at September 30, 2024</b>                        |           | <b>297,462</b> |
| Less: current portion, represented by accrued interest |           | (2,979)        |
| <b>Non-current portion as at September 30, 2024</b>    | <b>\$</b> | <b>294,483</b> |

The Company's subsidiaries which directly own the Segovia Operations and the Toroparu Project have provided unsecured guarantees for the Senior Notes.

On and after August 9, 2023, the Company may redeem the Senior Notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Senior Notes) and accrued and unpaid interest on the Senior Notes up to the redemption date. The redemption price for the Senior Notes during the 12-month period beginning on August 9 of each of the following years is: 2023 – 103.4%; 2024 – 101.7%; 2025 and thereafter – 100.0%.

The discount and transaction costs incurred on issuance of the Senior Notes totaling \$14.0 million have been offset against the carrying amount of the Senior Notes and are being amortized to net income using the effective interest method, resulting in an effective interest rate of 7.9%, including the 6.9% coupon.

Subsequent to September 30, 2024, the Company issued a Conditional Notice of Optional Redemption to holders of the Senior Notes. Redemption is expected to occur on November 20, 2024 (Note 23).

*b) Gold Notes*

The face value of the Gold Notes as at September 30, 2024 was \$47.5 million. The fair value of the Gold Notes was calculated using valuation pricing models as at September 30, 2024. Significant inputs used in the valuation model include a credit spread, risk free rates, gold prices, implied volatility of gold prices and recent trading history.

|                                                                                       | Number of Gold Notes | Amount           |
|---------------------------------------------------------------------------------------|----------------------|------------------|
| Fair value of Gold Notes as at December 31, 2022                                      | 66,006,346           | \$ 67,145        |
| Repayments                                                                            | (7,388,882)          | (7,388)          |
| Change in fair value through profit and loss (Note 19)                                | —                    | 8,950            |
| Change in fair value through other comprehensive income due to changes in credit risk | —                    | (5,397)          |
| Fair value of Gold Notes as at December 31, 2023                                      | 58,617,464           | 63,310           |
| Repayments                                                                            | (11,083,134)         | (11,083)         |
| Change in fair value through profit and loss (Note 19)                                | —                    | 11,250           |
| Change in fair value through other comprehensive income due to changes in credit risk | —                    | 4,066            |
| <b>Fair value of Gold Notes as at September 30, 2024</b>                              | <b>47,534,330</b>    | <b>67,543</b>    |
| Less: current portion                                                                 | (15,762,679)         | (15,763)         |
| <b>Non-current portion as at September 30, 2024</b>                                   | <b>31,771,651</b>    | <b>\$ 51,780</b> |

# Notes to the Condensed Consolidated Interim Financial Statements

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(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



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

The key terms of the Gold Notes include:

- The Gold Notes are denominated in units of \$1.00.
- The Gold Notes are non-callable, are secured over all assets of Aris Holdings, will be repaid over a seven-year term, and mature on August 26, 2027.
- The Gold Notes represent senior secured obligations of Aris Holdings, ranking pari passu with all present and future senior indebtedness, including the Wheaton stream financing (Note 12), and senior to all present and future subordinated indebtedness of Aris Holdings.
- The Gold Notes bear cash interest at a rate of 7.5% per annum, payable monthly.
- An amount of physical gold will be set aside monthly by Aris Holdings in an escrow account (the "Gold Escrow Account") to be used to fund the principal payments (the "Amortizing Payments"). Amortizing Payments are based on a prescribed number of ounces of gold and a \$1,400 per ounce floor price.
- To fund the quarterly Amortizing Payments, within five business days after the 15th day of each of February, May, August and November (the "Measurement Dates"), the gold accumulated in the Gold Escrow Account will be sold and the proceeds will be paid to holders on the following basis:
  - If the afternoon per ounce London Bullion Market Association Gold Price (the "London PM Fix") on the Measurement Dates is above the \$1,400 per ounce floor price, Aris Holdings will make a total cash payment to the holders of the Gold Notes equal to that number of gold ounces sold multiplied by the London PM Fix.
  - The Gold Premium will be the portion of the gold sale proceeds attributed to the excess of the London PM Fix over the \$1,400 per ounce floor price and will not reduce the principal amount of the Gold Notes outstanding.
  - If the London PM Fix is at or below the \$1,400 per ounce floor price, Aris Holdings will make a cash payment to the holders of the Gold Notes equal to the applicable Amortizing Payment. Any shortfall in the proceeds from the sale of the gold ounces below \$1,400 per ounce will be paid by Aris Holdings.
- Aris Holdings will use commercially reasonable efforts to hedge the \$1,400 per ounce floor price for the Amortizing Payments on a rolling four-quarters basis.
- The Gold Notes trade on the Cboe Canada Exchange under the symbol "AMNG.NT.U"

Payments made to Gold Note holders are as follows:

|                  | Three months ended |          | Nine months ended |          |
|------------------|--------------------|----------|-------------------|----------|
|                  | 2024               | 2023     | 2024              | 2023     |
| Repayments       | \$ 3,694           | \$ 1,847 | \$ 11,083         | \$ 5,541 |
| Gold premiums    | 2,762              | 665      | 6,883             | 2,052    |
| Interest payment | 937                | 1,157    | 3,020             | 3,629    |

As at September 30, 2024, there were 880 ounces (December 31, 2023 - 880 ounces) of gold held in gold in trust with a carrying value of \$1.7 million (December 31, 2023 - \$1.7 million).

# Notes to the Condensed Consolidated Interim Financial Statements

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

### c) Convertible Debentures

The convertible debentures matured on April 5, 2024 and C\$16.2 million of the debentures with a principal value of C\$16.2 million were converted, resulting in the issuance of 3,410,526 common shares, and C\$1.8 million of the debentures were settled through the repayment of C\$1.8 million.

|                                                        | Number of Debentures | Amount   |
|--------------------------------------------------------|----------------------|----------|
| As at December 31, 2022                                | 18,000 \$            | 13,182   |
| Change in fair value through profit and loss (Note 19) | —                    | 1,032    |
| Change in FVOCI due to changes in credit risk          | —                    | (301)    |
| As at December 31, 2023                                | 18,000 \$            | 13,913   |
| Change in fair value through profit and loss (Note 19) | —                    | (565)    |
| Change in FVOCI due to changes in credit risk          | —                    | (103)    |
| Conversion of convertible debenture                    | (16,200)             | (11,920) |
| Repayment of convertible debenture                     | (1,800)              | (1,325)  |
| <b>Current portion as at September 30, 2024</b>        | <b>— \$</b>          | <b>—</b> |

Prior to their maturity, the Convertible Debentures were a financial liability and were designated as FVTPL.

## 11. Provisions

A summary of changes to the provisions is as follows:

|                                 | Reclamation and rehabilitation | Environmental fees | Health plan obligations | Total            |
|---------------------------------|--------------------------------|--------------------|-------------------------|------------------|
| As at December 31, 2023         | \$ 15,984                      | \$ 5,480           | \$ 11,864               | \$ 33,328        |
| Recognized in period            | —                              | 47                 | —                       | 47               |
| Acquisition of PSN (Note 5)     | 1,690                          | —                  | —                       | 1,690            |
| Change in assumptions           | (535)                          | —                  | (68)                    | (603)            |
| Settlement of provisions        | (520)                          | (46)               | (529)                   | (1,095)          |
| Accretion expense (Note 18)     | 633                            | 33                 | 893                     | 1,559            |
| Exchange difference             | (1,308)                        | (466)              | (993)                   | (2,767)          |
| <b>As at September 30, 2024</b> | <b>\$ 15,944</b>               | <b>\$ 5,048</b>    | <b>\$ 11,167</b>        | <b>\$ 32,159</b> |
| Less: current portion           | (2,923)                        | (30)               | (663)                   | (3,616)          |
| <b>Non-current portion</b>      | <b>\$ 13,021</b>               | <b>\$ 5,018</b>    | <b>\$ 10,504</b>        | <b>\$ 28,543</b> |
| As at December 31, 2022         | \$ 9,540                       | \$ 4,299           | \$ 8,277                | \$ 22,116        |
| Recognized in period            | —                              | 57                 | —                       | 57               |
| Change in assumptions           | 3,182                          | —                  | 215                     | 3,397            |
| Settlement of provisions        | (83)                           | (79)               | (618)                   | (780)            |
| Accretion expense (Note 18)     | 715                            | 86                 | 1,546                   | 2,347            |
| Exchange difference             | 2,630                          | 1,117              | 2,444                   | 6,191            |
| <b>As at December 31, 2023</b>  | <b>\$ 15,984</b>               | <b>\$ 5,480</b>    | <b>\$ 11,864</b>        | <b>\$ 33,328</b> |
| Less: current portion           | (2,194)                        | (65)               | (691)                   | (2,950)          |
| <b>Non-current portion</b>      | <b>\$ 13,790</b>               | <b>\$ 5,415</b>    | <b>\$ 11,173</b>        | <b>\$ 30,378</b> |

## Notes to the Condensed Consolidated Interim Financial Statements

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(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



### 11. Provision (cont.)

#### a) Reclamation and rehabilitation provision

As of September 30, 2024, the Company estimated the inflated undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operation of the Marmato mine to be COP 42.5 billion (December 31, 2023 – COP 46.2 billion), equivalent to \$10.2 million at the September 30, 2024 exchange rate (December 31, 2023 - \$12.1 million).

As of September 30, 2024, the Company estimated the inflated 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 81.6 billion (December 31, 2023 – COP 81.8 billion), equivalent to \$19.6 million at the September 30, 2024 exchange rate (December 31, 2023 - \$21.4 million).

As of September 30, 2024, the Company estimated the inflated undiscounted costs to be incurred with respect to remediation of current disturbances and reclamation activities related to the existing infrastructure of the Soto Norte Project to be COP 38.0 billion, equivalent to \$9.1 million at the September 30, 2024 exchange rate.

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

|                    | Expected date<br>of expenditures | Inflation rate | Pre-tax risk-free<br>rate |
|--------------------|----------------------------------|----------------|---------------------------|
| Marmato Mine       | 2024-2042                        | 2.49%          | 10.14%                    |
| Segovia Operations | 2024-2034                        | 2.97%          | 9.58%                     |
| PSN                | 2025-2068                        | 2.51%          | 9.69%                     |

#### 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 (\$8.3 million), which the Company is disputing. The Company has a provision in the amount of COP 21.0 billion (\$5.1 million) related to the present value of its best estimate of the potential liability for these fees (December 31, 2023 – COP 20.9 billion equivalent to approximately \$5.0 million).

#### c) Health plan obligations

The health plan obligation of COP 46.5 billion (approximately \$11.2 million) is based on an actuarial report prepared as at December 31, 2023 with an inflation rate of 6.6% and a discount rate of 10.9%. 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, 2024, non-current cash in trust includes approximately \$0.9 million deposited in a restricted cash account as security against this obligation (December 31, 2023 - \$0.9 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 it determines it is not probable that the taxation authority will accept its filing position.

No such provisions have been recorded by the Company.

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## 12. Deferred Revenue

|                            | September 30,<br>2024 | December 31,<br>2023 |
|----------------------------|-----------------------|----------------------|
| Marmato (a)                | \$ 67,837             | \$ 64,546            |
| Toroparu (b)               | 84,000                | 84,000               |
| Total                      | \$ 151,837            | \$ 148,546           |
| Less: current portion      | (1,723)               | (1,163)              |
| <b>Non-current portion</b> | <b>\$ 150,114</b>     | <b>\$ 147,383</b>    |

### a) Marmato

The Company is party to a Precious Metals Purchase Agreement at the Marmato Mine (the "Marmato PMPA") with Wheaton Precious Metals International ("WPMI"). Under the arrangement, WPMI will provide aggregate funding of \$175 million. Total funds received to date are \$53 million. The remaining balance of \$122 million to be received during the construction and development of the Marmato Lower Mine, with construction milestones at 25% (\$40 million), 50% (\$40 million), and 75% (\$42 million).

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, recognized as revenue. Accretion will be capitalized during the development of the Marmato Lower Mine (Note 8).

The following are the key inputs for the Marmato PMPA contract as of September 30, 2024:

| Key inputs in the estimate       | September 30, 2024 | December 31, 2023 |
|----------------------------------|--------------------|-------------------|
| Estimated financing rate         | 12.50%             | 12.50%            |
| Gold price                       | \$2,031 - \$2,359  | \$1,724 - \$1,939 |
| Silver price                     | \$25.84 - \$29.91  | \$22.71 - \$24.33 |
| Construction milestone timelines | 2024 - 2025        | 2024 - 2025       |

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

|                                                     | Total            |
|-----------------------------------------------------|------------------|
| As at December 31, 2022                             | \$ 60,658        |
| Recognition of revenue on ounces delivered          | (3,878)          |
| Cumulative catch-up adjustment                      | (52)             |
| Accretion (Note 8)                                  | 7,818            |
| As at December 31, 2023                             | \$ 64,546        |
| Recognition of revenue on ounces delivered          | (2,786)          |
| Cumulative catch-up adjustment                      | (103)            |
| Accretion (Note 8)                                  | 6,180            |
| <b>As at September 30, 2024</b>                     | <b>\$ 67,837</b> |
| Less: current portion                               | (1,723)          |
| <b>Non-current portion as at September 30, 2024</b> | <b>\$ 66,114</b> |

### 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 which represents the estimated future cash flows attributable to expected future gold and silver deliveries to WPMI.

### 13. Share Capital

#### a) Authorized

Unlimited number of common shares with no par value.

#### b) Issued and fully paid

As at September 30, 2024, the Company had 170,626,452 common shares issued and outstanding (December 31, 2023 – 137,569,590 common shares). During the nine months ended September 30, 2024, the Company issued a total of 2,555,899 common shares for the exercise of stock options and 11,340,437 common shares for the exercise of warrants.

As described in Note 5, the Company issued 15,750,000 common shares to Mubadala and will issue 6,000,000 common shares upon the receipt of an environmental license for the PSN. The Company determined the fair value of the issued and contingently issuable shares to be \$180.9 million and used the relative fair value method to allocate such amount between the common shares and the contingently issuable shares. The fair value of the contingently issuable shares, which are recognized in contributed surplus, was determined using a Black-Scholes model and applying an estimated probability of issuance. The value ascribed to the 15,750,000 common shares was \$152.0 million and the ascribed value to the 6,000,000 contingently issuable common shares was \$28.9 million.

#### 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 period ended September 30, 2024:

|                                                                                                      | Units                | Amount        |
|------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <i>Listed Warrants – exercise price C\$2.21, exercisable until Apr 30, 2024</i>                      |                      |               |
| As at December 31, 2022                                                                              | 10,064,255 \$        | 9,667         |
| Exercised                                                                                            | (763,103)            | (924)         |
| Fair value adjustment (Note 19)                                                                      | —                    | 6,329         |
| Balance at December 31, 2023                                                                         | 9,301,152 \$         | 15,072        |
| Exercised                                                                                            | (8,546,249)          | (15,200)      |
| Fair value adjustment (Note 19)                                                                      | —                    | 128           |
| Expired                                                                                              | (754,903)            | —             |
| <b>Balance at September 30, 2024</b>                                                                 | <b>— \$</b>          | <b>—</b>      |
| <i>Aris Unlisted Warrants<sup>(1)</sup> – exercise price C\$6.00, exercisable until Dec 19, 2024</i> |                      |               |
| Balance at December 31, 2022                                                                         | 1,650,000            | 588           |
| Fair value adjustment (Note 19)                                                                      | —                    | (35)          |
| Balance at December 31, 2023                                                                         | 1,650,000 \$         | 553           |
| Exercised                                                                                            | (21,750)             | (5)           |
| Fair value adjustment (Note 19)                                                                      | —                    | 209           |
| <b>Balance at September 30, 2024<sup>(2)</sup></b>                                                   | <b>1,628,250 \$</b>  | <b>757</b>    |
| <i>Aris Listed Warrants<sup>(1)</sup> – exercise price C\$5.50, exercisable until Jul 29, 2025</i>   |                      |               |
| Balance at December 31, 2022                                                                         | 29,084,377           | 11,173        |
| Exercised                                                                                            | (25,000)             | (21)          |
| Fair value adjustment (Note 19)                                                                      | —                    | (171)         |
| Balance at December 31, 2023                                                                         | 29,059,377 \$        | 10,981        |
| Exercised                                                                                            | (900)                | (1)           |
| Fair value adjustment (Note 19)                                                                      | —                    | 15,692        |
| <b>Balance at September 30, 2024<sup>(2)</sup></b>                                                   | <b>29,058,477 \$</b> | <b>26,672</b> |
| Balance at December 31, 2023                                                                         | \$                   | 26,606        |
| <b>Balance at September 30, 2024</b>                                                                 | <b>\$</b>            | <b>27,429</b> |

<sup>(1)</sup> Number of replacement warrants and exercise price have been adjusted by the share Exchange Ratio of 0.5.

<sup>(2)</sup> Subsequent to September 30, 2024, 1,800 Aris Listed Warrants and 182,000 Aris Unlisted Warrants were exercised.

### 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 |
|---------------------------|------------------------|
| Expected volatility       | 52%                    |
| Liquidity discount        | 17%                    |
| Risk-free interest rate   | 2.91%                  |
| Expected life of warrants | 3 months               |
| Dividend yield            | 0%                     |

During the year ended December 31, 2023, the Company identified a non-material error in the fair value of the listed warrant liability previously reported. As a result, the statement of income (loss) for the three and nine months ended September 30, 2023 has been recast, with the loss on financial instruments decreasing by \$1.4 million for the three months ended September 30, 2023 and the loss on financial instruments decreasing by \$2.1 million for the nine months ended September 30, 2023. The net impact of the recast for the three months ended September 30, 2023 was to increase net income previously reported of \$12.4 million (\$0.09 basic and \$0.09 diluted earnings per share) to a net income of \$13.8 million (\$0.10 basic and \$0.10 diluted earnings per share), and for the nine months ended September 30, 2023 was to increase net income previously reported of \$15.3 million (\$0.11 basic and \$0.10 diluted earnings per share) to a net income of \$17.4 million (\$0.13 basic and \$0.11 diluted earnings per share).

There was no impact on the statement of cash flows for the three and nine months ended September 30, 2023, other than the amounts reported for net income (loss) and gain on financial instruments changing by the amounts described above within the Operating Activities section of the statement of cash flows.

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

The following table summarizes the change in the number of issued and outstanding equity classified share purchase warrants during the periods ending September 30, 2024 and December 31, 2023:

|                                      | Units       | Common shares<br>issuable | Amount          |
|--------------------------------------|-------------|---------------------------|-----------------|
| As at December 31, 2022              | 7,224,965   | 5,019,905                 | \$ 10,183       |
| Exercised <sup>(1)</sup>             | (281,500)   | (195,586)                 | (475)           |
| Expired                              | (2,795,090) | (1,942,029)               | —               |
| As at December 31, 2023              | 4,148,375   | 2,882,290                 | 9,708           |
| Exercised <sup>(2)</sup>             | (3,915,079) | (2,771,550)               | (5,217)         |
| Expired                              | (233,296)   | (110,740)                 | —               |
| <b>Balance at September 30, 2024</b> | <b>—</b>    | <b>—</b>                  | <b>\$ 4,491</b> |

<sup>(1)</sup> The exercise price per Gold X Warrant exercised averaged C\$2.14.

<sup>(2)</sup> The exercise price per Gold X warrant exercised averaged C\$3.57.

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## 13. Share Capital (cont.)

### 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.

A summary of the change in the stock options outstanding during the periods ended September 30, 2024 and December 31, 2023 is as follows:

|                                                     | Options<br>outstanding | Weighted average<br>exercise price (C\$) |
|-----------------------------------------------------|------------------------|------------------------------------------|
| Balance at December 31, 2022                        | 6,713,506              | \$ 4.71                                  |
| Options granted                                     | 1,778,931              | 3.99                                     |
| Exercised <sup>(1)</sup>                            | (528,241)              | 3.27                                     |
| Expired or cancelled                                | (683,076)              | 5.11                                     |
| Balance at December 31, 2023                        | 7,281,120              | \$ 4.57                                  |
| Options granted                                     | 2,869,004              | 4.22                                     |
| Exercised <sup>(2)</sup>                            | (2,555,899)            | 4.03                                     |
| Expired or cancelled                                | (759,365)              | 5.50                                     |
| <b>Balance at September 30, 2024 <sup>(3)</sup></b> | <b>6,834,860</b>       | <b>\$ 4.51</b>                           |

<sup>(1)</sup> The weighted average share price at the date stock options were exercised was C\$4.10.

<sup>(2)</sup> The weighted average share price at the date stock options were exercised was C\$5.44.

<sup>(3)</sup> Subsequent to September 30, 2024, 87,500 stock options were exercised.

A summary of the inputs used in the determination of the fair values of the stock options granted in the periods ended September 30, 2024 and December 31, 2023, using the Black-Scholes option pricing model, is as follows:

|                                      | January 12,<br>2023    | May 12,<br>2023        | October 2,<br>2023     | January 31,<br>2024    | July 1,<br>2024        |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Total options issued                 | 1,691,964              | 26,815                 | 60,152                 | 2,525,561              | 343,443                |
| Market price of shares at grant date | \$4.03                 | \$3.40                 | \$3.09                 | \$4.09                 | \$5.17                 |
| Exercise price                       | \$4.03                 | \$3.40                 | \$3.09                 | \$4.09                 | \$5.17                 |
| Dividends expected                   | Nil                    | Nil                    | Nil                    | Nil                    | Nil                    |
| Expected volatility                  | 58.36%                 | 55.47%                 | 46.95%                 | 44.42%                 | 45.75%                 |
| Risk-free interest rate              | 3.67%                  | 3.50%                  | 4.64%                  | 3.82%                  | 3.83%                  |
| Expected life of options             | 3.0 years              | 3.0 years              | 3.0 years              | 3.0 years              | 3.0 years              |
| Vesting terms                        | 2 years <sup>(1)</sup> | 2 years <sup>(1)</sup> | 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 information about the stock options outstanding and the common shares issuable as at September 30, 2024:

| Expiry date                          | Outstanding      | Vested stock options | Remaining contractual life in years | Exercise price (C\$/share) |
|--------------------------------------|------------------|----------------------|-------------------------------------|----------------------------|
| April 1, 2025                        | 185,000          | 185,000              | 0.50                                | 4.05                       |
| July 2, 2025                         | 50,000           | 50,000               | 0.75                                | 6.88                       |
| April 1, 2026                        | 703,000          | 703,000              | 1.50                                | 6.04                       |
| January 26, 2027                     | 90,000           | 90,000               | 2.32                                | 5.45                       |
| April 1, 2027                        | 724,000          | 724,000              | 2.50                                | 5.84                       |
| March 1, 2025                        | 670,000          | 670,000              | 0.42                                | 4.00                       |
| March 23, 2025                       | 382,070          | 382,070              | 0.48                                | 3.80                       |
| June 26, 2025                        | 5,000            | 5,000                | 0.74                                | 5.00                       |
| January 12, 2026                     | 1,258,076        | 614,174              | 1.29                                | 4.03                       |
| May 12, 2026                         | 13,408           | —                    | 1.62                                | 3.40                       |
| October 2, 2026                      | 60,152           | —                    | 2.01                                | 3.09                       |
| January 31, 2027                     | 2,350,711        | —                    | 2.34                                | 4.09                       |
| July 1, 2027                         | 343,443          | —                    | 2.8                                 | 5.17                       |
| <b>Balance at September 30, 2024</b> | <b>6,834,860</b> | <b>3,423,244</b>     | <b>1.73</b>                         | <b>\$ 4.51</b>             |

#### f) DSUs

A summary of changes to the DSU liability, included in accounts payable and accrued liabilities, during the period ended September 30, 2024 and the year ended December 31, 2023 is as follows:

|                                      | Units             | Amount       |
|--------------------------------------|-------------------|--------------|
| Balance at December 31, 2022         | 333,818 \$        | 826          |
| Granted and vested during the period | 241,223           | 649          |
| Change in fair value                 | —                 | 428          |
| Balance at December 31, 2023         | 575,041 \$        | 1,903        |
| Granted and vested during the period | 125,565           | 487          |
| Paid                                 | (259,691)         | (956)        |
| Change in fair value                 | —                 | 609          |
| <b>Balance at September 30, 2024</b> | <b>440,915 \$</b> | <b>2,043</b> |

The DSU liability at September 30, 2024 was determined based on the Company's quoted closing share price on the TSX, a Level 1 fair value input, of C\$6.35 (\$4.70) (December 31, 2023 - C\$4.43 (\$3.35)) per share.

### 13. Share Capital (cont.)

#### g) PSUs

A summary of changes to the PSU liability during the period ended September 30, 2024 and the year ended December 31, 2023 is as follows:

|                                                     | Units        | Amount       |
|-----------------------------------------------------|--------------|--------------|
| Balance at December 31, 2022                        | 706,286 \$   | 292          |
| Unvested PSUs recognized in the period              | 796,758      | 1,178        |
| Vested PSUs recognized in the period                | —            | 29           |
| Paid                                                | (30,325)     | (47)         |
| Change in fair value                                | —            | 1,352        |
| Balance at December 31, 2023                        | 1,472,719 \$ | 2,804        |
| Unvested PSUs recognized in the period              | 1,033,143    | 1,323        |
| Expired/cancelled                                   | (442,417)    | —            |
| Paid                                                | (206,428)    | (1,290)      |
| Change in fair value                                | —            | 1,627        |
| Balance at September 30, 2024                       | 1,857,017 \$ | 4,464        |
| Less: current portion                               |              | (2,142)      |
| <b>Non-current portion as at September 30, 2024</b> | <b>\$</b>    | <b>2,322</b> |

#### h) Share-based compensation expense

|                      | Three months ended September 30, |        | Nine months ended September 30, |          |
|----------------------|----------------------------------|--------|---------------------------------|----------|
|                      | 2024                             | 2023   | 2024                            | 2023     |
| Stock-option expense | \$ 625                           | \$ 262 | \$ 1,704                        | \$ 1,064 |
| DSU expense          | 493                              | 107    | 1,095                           | 377      |
| PSU expense          | 1,415                            | 159    | 2,949                           | 693      |
| Total                | \$ 2,533                         | \$ 528 | \$ 5,748                        | \$ 2,134 |

# Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 13. Share Capital (cont.)

### i) Earnings (loss) per share

|                                  | Three months ended September 30, 2024 |                     |                               | Three months ended September 30, 2023<br>(Recast - Note 13c) |                     |                               |
|----------------------------------|---------------------------------------|---------------------|-------------------------------|--------------------------------------------------------------|---------------------|-------------------------------|
|                                  | 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                        | 169,873,924                           | \$ (2,074)          | \$ (0.01)                     | 137,192,545                                                  | \$ 13,833           | \$ 0.10                       |
| Effect of dilutive stock-options | —                                     | —                   |                               | —                                                            | —                   |                               |
| Effect of dilutive warrants      | —                                     | —                   |                               | 291,496                                                      | —                   |                               |
| <b>Diluted EPS</b>               | <b>169,873,924</b>                    | <b>\$ (2,074)</b>   | <b>\$ (0.01)</b>              | <b>137,484,041</b>                                           | <b>\$ 13,833</b>    | <b>\$ 0.10</b>                |

  

|                                  | Nine months ended September 30, 2024 |                     |                               | Nine months ended September 30, 2023<br>(Recast - Note 13c) |                     |                               |
|----------------------------------|--------------------------------------|---------------------|-------------------------------|-------------------------------------------------------------|---------------------|-------------------------------|
|                                  | 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                        | 153,304,168                          | \$ 2,896            | \$ 0.02                       | 136,710,913                                                 | \$ 17,363           | \$ 0.13                       |
| Effect of dilutive stock-options | 522,135                              | —                   |                               | 2,286                                                       | —                   |                               |
| Effect of dilutive warrants      | —                                    | —                   |                               | 4,185,079                                                   | (1,180)             |                               |
| <b>Diluted EPS</b>               | <b>153,826,303</b>                   | <b>\$ 2,896</b>     | <b>\$ 0.02</b>                | <b>140,898,278</b>                                          | <b>\$ 16,183</b>    | <b>\$ 0.11</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 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.

|                       | Three months ended September 30, |            | Nine months ended September 30, |            |
|-----------------------|----------------------------------|------------|---------------------------------|------------|
|                       | 2024                             | 2023       | 2024                            | 2023       |
| Stock options         | 50,000                           | 7,404,768  | 1,477,000                       | 7,149,768  |
| Convertible Debenture | —                                | 3,789,474  | —                               | 3,789,474  |
| Warrants              | 30,686,728                       | 46,685,727 | 30,686,728                      | 37,184,372 |

# Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 14. Non-Controlling Interest

On June 28, 2024, the Company acquired an additional 31% interest in PSN from Mubadala, resulting in the Company increasing its ownership interest in the Soto Norte Project to 51% and obtaining control over the Soto Norte Project (Note 5). The remaining 49% interest in the Soto Norte Project not held by the Company is presented as non-controlling interest.

The following table summarizes the financial information for PSN shown on a 100% basis, except where stated:

|                                     | <b>September 30,<br/>2024</b> |
|-------------------------------------|-------------------------------|
| Current assets                      | \$ 925                        |
| Non-current assets                  | 587,782                       |
| Total assets                        | 588,707                       |
| Current liabilities                 | 4,466                         |
| Non-current liabilities             | 5,400                         |
| Total liabilities                   | 9,866                         |
| Net assets                          | 578,841                       |
| Non-controlling interest percentage | 49 %                          |
| <b>Non-controlling interest</b>     | <b>\$ 283,632</b>             |

|                                     | <b>Three months ended<br/>September 30, 2024</b> | <b>Nine months ended<br/>September 30, 2024</b> |
|-------------------------------------|--------------------------------------------------|-------------------------------------------------|
| Revenue                             | \$ —                                             | \$ —                                            |
| Project expenses                    | (312)                                            | (312)                                           |
| Total net loss                      | (312)                                            | (312)                                           |
| Non-controlling interest percentage | 49 %                                             | 49 %                                            |
| <b>Non-controlling interest</b>     | <b>\$ (153)</b>                                  | <b>\$ (153)</b>                                 |

|                      | <b>Three months ended<br/>September 30, 2024</b> | <b>Nine months ended<br/>September 30, 2024</b> |
|----------------------|--------------------------------------------------|-------------------------------------------------|
| Cash flows from:     |                                                  |                                                 |
| Operating activities | (2,508)                                          | (2,508)                                         |
| Investing activities | (2,008)                                          | (2,008)                                         |
| Financing activities | —                                                | —                                               |

# Notes to the Condensed Consolidated Interim Financial Statements

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(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 15. 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, taxes payable approximate their carrying values due to their short-term nature.

The Senior Notes are recognized at amortized cost using the effective interest rate method. An observable fair value of the Company's Senior Notes has been estimated using the trading value of the bonds on the Singapore exchange which indicate a fair value of \$299.2 million (carrying amount - \$294.5 million).

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, 2024 |                  | December 31, 2023 |                  |
|----------------------------------------|--------------------|------------------|-------------------|------------------|
|                                        | Level 1            | Level 2          | Level 1           | Level 2          |
| Gold Notes (Note 10b)                  | \$ —               | \$ 67,543        | \$ —              | \$ 63,310        |
| Warrant liabilities (Note 13c)         | 26,672             | 757              | 26,053            | 553              |
| DSU and PSU liabilities (Note 13g,f)   | 2,043              | 4,464            | 1,903             | 2,804            |
| Investments and other assets (Note 7b) | 5,220              | 8,524            | 4,254             | 5,505            |
| Convertible Debentures (Note 10c)      | —                  | —                | —                 | 13,913           |
| <b>Total</b>                           | <b>\$ 33,935</b>   | <b>\$ 81,288</b> | <b>\$ 32,210</b>  | <b>\$ 86,085</b> |

At September 30, 2024, 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, 2024 | December 31, 2023 |
|-----------------------------------------------|--------------------|-------------------|
| Trade                                         | \$ 2,427           | \$ 3,505          |
| VAT receivable                                | 67,530             | 40,045            |
| Tax recoverable                               | 1,890              | 4,503             |
| Other, net of allowance for doubtful accounts | 830                | 1,386             |
| <b>Total</b>                                  | <b>\$ 72,677</b>   | <b>\$ 49,439</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 accounts receivable. The timing of collection of the VAT recoverable is in accordance with Government of Colombia's filing process. As at September 30, 2024, the Company expects to recover the outstanding amount of current VAT and HST receivable in the next 12 months.

# Notes to the Condensed Consolidated Interim Financial Statements

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(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 15. Financial Risk Management (cont.)

Credit risk associated with trade accounts receivable arises from the Company's delivery of its production to international customers from whom it receives 97.0% - 99.5% of the sales proceeds in the case of gold and silver, and 90% of sales proceeds in the case of concentrates, shortly after delivery of its production to an agreed upon transfer point in Colombia. The balance is received within a short settlement period thereafter, once final metal content has been agreed between the Company and the customer.

### 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, 2024. The Company's undiscounted commitments at September 30, 2024 are as follows:

|                               | Less than 1 year  | 1 to 3 years      | 4 to 5 years    | Over 5 years     | Total             |
|-------------------------------|-------------------|-------------------|-----------------|------------------|-------------------|
| Trade, tax and other payables | \$ 89,617         | \$ —              | \$ —            | \$ —             | \$ 89,617         |
| Reclamation and closure costs | 1,544             | 3,345             | 6,212           | 27,850           | 38,951            |
| Lease payments                | 1,831             | 2,439             | 877             | 2,435            | 7,582             |
| Gold Notes                    | 29,432            | 53,843            | —               | —                | 83,275            |
| Senior unsecured notes        | 20,625            | 317,646           | —               | —                | 338,271           |
| Other contractual commitments | 375               | —                 | —               | —                | 375               |
| <b>Total</b>                  | <b>\$ 143,424</b> | <b>\$ 377,273</b> | <b>\$ 7,089</b> | <b>\$ 30,285</b> | <b>\$ 558,071</b> |

Following receipt of funds under the Marmato and Toroparu PMPA, Aris Mining's silver and gold production from the Marmato Mine and Toroparu Project is subject to the terms of the PMPA with WPMI.

As part of the PSN Transaction, Mubadala retained a streaming interest of 7.35% of payable gold and 100% of payable silver on PSN. The stream applies to incremental production after the first 5.7 million ounces of gold have been produced. Mubadala will make payments upon delivery equal to 15% of the spot gold and silver prices (Note 5).

Subsequent to the PSN Transaction (Note 5), Aris Mining has the obligation to fund Mubadala's 49% share of certain operating costs until the earlier of the receipt of the environmental license for the Soto Norte Project or December 31, 2027.

### 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 2024 and 2023, the Company did not utilize derivative financial instruments to manage this risk.

## Notes to the Condensed Consolidated Interim Financial Statements

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(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



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

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, 2024 and December 31, 2023, 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>2024 | Impact of a 10%<br>Change | December 31,<br>2023 | Impact of a 10%<br>Change |
|------------------------|-----------------------|---------------------------|----------------------|---------------------------|
| Canadian Dollars (C\$) | (6,255)               | (570)                     | (15,664)             | (1,425)                   |
| Colombian Peso (COP)   | 20,292                | 1,844                     | 11,301               | 1,027                     |
| Guyanese Dollar (GYD)  | (670)                 | (62)                      | 100                  | 9                         |

#### 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. 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, 2024, the Company had no outstanding commodity hedging contracts in place.

### 16. Revenue

|                       | Three months ended September 30, |                   | Nine months ended September 30, |                   |
|-----------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                       | 2024                             | 2023              | 2024                            | 2023              |
| Gold in dore          | \$ 131,577                       | \$ 112,955        | \$ 350,937                      | \$ 311,057        |
| Silver in dore        | 1,869                            | 1,559             | 4,538                           | 3,952             |
| Metals in concentrate | 1,277                            | 1,955             | 4,053                           | 7,682             |
| <b>Total</b>          | <b>\$ 134,723</b>                | <b>\$ 116,469</b> | <b>\$ 359,528</b>               | <b>\$ 322,691</b> |

### 17. Cost of Sales

|                  | Three months ended September 30, |                  | Nine months ended September 30, |                   |
|------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                  | 2024                             | 2023             | 2024                            | 2023              |
| Production costs | \$ 78,394                        | \$ 64,345        | \$ 218,425                      | \$ 172,972        |
| Royalties        | 4,849                            | 4,189            | 13,145                          | 12,214            |
| <b>Total</b>     | <b>\$ 83,243</b>                 | <b>\$ 68,534</b> | <b>\$ 231,570</b>               | <b>\$ 185,186</b> |

# Notes to the Condensed Consolidated Interim Financial Statements

Three and Nine months ended September 30, 2024 and 2023

(Tabular amounts expressed in thousands of US dollars unless otherwise noted)



## 18. Interest and Accretion

|                                      | Three months ended September 30, |                 | Nine months ended September 30, |                  |
|--------------------------------------|----------------------------------|-----------------|---------------------------------|------------------|
|                                      | 2024                             | 2023            | 2024                            | 2023             |
| Interest expense                     | \$ 5,267                         | \$ 5,442        | \$ 15,810                       | \$ 18,575        |
| Financing fees (income)              | -                                | (22)            | —                               | (70)             |
| Accretion of Senior Notes (Note 10a) | 683                              | 631             | 2,010                           | 1,857            |
| Accretion of lease obligations       | 84                               | 79              | 413                             | 318              |
| Accretion of provisions (Note 11)    | 459                              | 627             | 1,559                           | 1,704            |
| <b>Total</b>                         | <b>\$ 6,493</b>                  | <b>\$ 6,757</b> | <b>\$ 19,792</b>                | <b>\$ 22,384</b> |

## 19. Gain (loss) on Financial Instruments

|                                            | Three months ended September 30, |                | Nine months ended September 30, |               |
|--------------------------------------------|----------------------------------|----------------|---------------------------------|---------------|
|                                            | 2024                             | 2023           | 2024                            | 2023          |
|                                            | (Recast - Note 13c)              |                | (Recast - Note 13c)             |               |
| <i>Financial Assets</i>                    |                                  |                |                                 |               |
| Denarius common shares (Note 7b)           | \$ 671                           | \$ (1,192)     | \$ 1,134                        | \$ (362)      |
| Denarius convertible debenture (Note 7b)   | 1,732                            | —              | 3,019                           | —             |
| Denarius warrants (Note 7b)                | 1                                | (172)          | (170)                           | (248)         |
| Other gain (loss) on financial instruments | —                                | —              | 2                               | 1             |
|                                            | <b>2,404</b>                     | <b>(1,364)</b> | <b>3,985</b>                    | <b>(609)</b>  |
| <i>Financial Liabilities</i>               |                                  |                |                                 |               |
| Gold Notes (Note 10b)                      | (3,891)                          | (1,201)        | (11,250)                        | (5,313)       |
| Convertible Debentures (Note 10c)          | —                                | 609            | 565                             | 32            |
| Unlisted Warrants (Note 13c)               | (395)                            | 51             | (209)                           | 762           |
| Listed Warrants (Note 13c)                 | (10,960)                         | 2,279          | (15,819)                        | 5,479         |
|                                            | <b>(15,246)</b>                  | <b>1,738</b>   | <b>(26,713)</b>                 | <b>960</b>    |
| <b>Total</b>                               | <b>\$ (12,842)</b>               | <b>\$ 374</b>  | <b>\$ (22,728)</b>              | <b>\$ 351</b> |

## 20. Changes in Non-Cash Operating Working Capital Items

|                                                          | Three months ended September 30, |                 | Nine months ended September 30, |                 |
|----------------------------------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                                                          | 2024                             | 2023            | 2024                            | 2023            |
| Accounts receivable and other (excluding VAT receivable) | \$ 773                           | \$ (17,146)     | \$ 3,269                        | \$ 12,161       |
| VAT Receivable <sup>(1)</sup>                            | (12,202)                         | 20,173          | (32,133)                        | 5,751           |
| Inventories                                              | (1,648)                          | (3,795)         | (11,048)                        | (6,314)         |
| Prepaid expenses and deposits                            | (812)                            | (1,144)         | (1,759)                         | (2,783)         |
| Accounts payable and accrued liabilities                 | 6,837                            | 3,783           | (6,051)                         | (5,827)         |
| <b>Total</b>                                             | <b>\$ (7,052)</b>                | <b>\$ 1,871</b> | <b>\$ (47,722)</b>              | <b>\$ 2,988</b> |

<sup>(1)</sup> Subsequent to September 30, 2024, the Company received credit for \$29.6M of VAT, of which \$16.2M of VAT has been applied to offset 2023 income taxes and \$13.4M of VAT has been collected by the Company.



## 21. Related Party Transactions

### Key management personnel compensation

|                              | Three months ended September 30, |                 | Nine months ended September 30, |                 |
|------------------------------|----------------------------------|-----------------|---------------------------------|-----------------|
|                              | 2024                             | 2023            | 2024                            | 2023            |
| Short-term employee benefits | \$ 968                           | \$ 1,012        | \$ 2,807                        | \$ 2,995        |
| Termination benefits         | —                                | —               | 1,394                           | —               |
| Share-based compensation     | 1,406                            | 309             | 3,178                           | 1,220           |
| <b>Total</b>                 | <b>\$ 2,374</b>                  | <b>\$ 1,321</b> | <b>\$ 7,379</b>                 | <b>\$ 4,215</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.

## 22. 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, 2024</b>                     |            |           |          |            |                     |            |
| Revenue                                                          | \$ 120,612 | \$ 14,111 | \$ —     | \$ —       | \$ —                | \$ 134,723 |
| Cost of sales                                                    | (66,570)   | (16,673)  | —        | —          | —                   | (83,243)   |
| Depreciation and depletion                                       | (8,174)    | (669)     | —        | —          | (176)               | (9,019)    |
| Social Contributions                                             | (4,294)    | (185)     | —        | —          | -                   | (4,479)    |
| Income from Mining Operations                                    | 41,574     | (3,416)   | —        | —          | (176)               | 37,982     |
| Gain loss on Financial Instruments                               | —          | —         | —        | —          | (12,842)            | (12,842)   |
| Interest and accretion                                           | (531)      | (67)      | 44       | (40)       | (5,899)             | (6,493)    |
| Income taxes                                                     | (16,114)   | 330       | —        | —          | (46)                | (15,830)   |
| Segment net income (loss)                                        | 25,349     | (1,895)   | —        | (153)      | (25,528)            | (2,227)    |
| Capital expenditures                                             | 21,286     | 27,399    | 2,208    | (23,830)   | 32                  | 27,095     |
| <b>Three months ended September 30, 2023 (Recast - Note 13c)</b> |            |           |          |            |                     |            |
| Revenue                                                          | \$ 103,949 | \$ 12,520 | \$ —     | \$ —       | \$ —                | \$ 116,469 |
| Cost of sales                                                    | (56,543)   | (11,991)  | —        | —          | —                   | (68,534)   |
| Depreciation and depletion                                       | (10,025)   | (701)     | —        | —          | (212)               | (10,938)   |
| Social Contributions                                             | (2,249)    | (185)     | —        | —          | -                   | (2,434)    |
| Income from Mining Operations                                    | 35,132     | (357)     | —        | —          | (212)               | 34,563     |
| Gain loss on Financial Instruments                               | —          | —         | —        | —          | 374                 | 374        |
| Interest and accretion                                           | (652)      | (473)     | —        | —          | (5,632)             | (6,757)    |
| Income taxes                                                     | (12,404)   | (92)      | —        | —          | 173                 | (12,323)   |
| Segment net income (loss)                                        | 20,098     | (128)     | —        | 1,096      | (7,233)             | 13,833     |
| Capital expenditures                                             | 12,763     | 15,389    | 3,888    | —          | —                   | 32,040     |

Notes to the Condensed Consolidated Financial Statements  
Three and Nine months ended September 30, 2024 and 2023  
(Tabular amounts expressed in thousands in US dollars unless otherwise noted)



**22. Segment Disclosures (cont.)**

|                                                                 | Segovia    | Marmato    | Toroparu   | Soto Norte | Corporate and Other | Total        |
|-----------------------------------------------------------------|------------|------------|------------|------------|---------------------|--------------|
| <b>Nine months ended September 30, 2024</b>                     |            |            |            |            |                     |              |
| Revenue                                                         | \$ 319,484 | \$ 40,044  | \$ —       | \$ —       | \$ —                | \$ 359,528   |
| Cost of sales                                                   | (186,801)  | (44,769)   | —          | —          | —                   | (231,570)    |
| Depreciation and depletion                                      | (21,696)   | (2,400)    | —          | —          | (524)               | (24,620)     |
| Social Contributions                                            | (8,703)    | (1,502)    | —          | —          | —                   | (10,205)     |
| Income from Mining Operations                                   | 102,284    | (8,627)    | —          | —          | (524)               | 93,133       |
| Gain loss on Financial Instruments                              | —          | —          | —          | —          | (22,728)            | (22,728)     |
| Interest and accretion                                          | (1,740)    | (195)      | —          | (40)       | (17,817)            | (19,792)     |
| Income taxes                                                    | (40,014)   | 503        | —          | —          | 436                 | (39,075)     |
| Segment net income (loss)                                       | 68,570     | (4,729)    | —          | (2,964)    | (58,134)            | 2,743        |
| Capital expenditures                                            | 61,436     | 66,006     | 5,838      | (152)      | 2,618               | 135,746      |
| <b>Nine months ended September 30, 2023 (Recast - Note 13c)</b> |            |            |            |            |                     |              |
| Revenue                                                         | \$ 290,757 | \$ 31,934  | \$ —       | \$ —       | \$ —                | \$ 322,691   |
| Cost of sales                                                   | (151,656)  | (33,530)   | —          | —          | —                   | (185,186)    |
| Depreciation and depletion                                      | (25,181)   | (1,640)    | —          | —          | (588)               | (27,409)     |
| Social Contributions                                            | (7,072)    | (432)      | —          | —          | —                   | (7,504)      |
| Income from Mining Operations                                   | 106,848    | (3,668)    | —          | —          | (588)               | 102,592      |
| Gain loss on Financial Instruments                              | —          | —          | —          | —          | 351                 | 351          |
| Interest and accretion                                          | (1,874)    | (541)      | —          | —          | (19,969)            | (22,384)     |
| Income taxes                                                    | (36,426)   | 36         | —          | —          | 2,890               | (33,500)     |
| Segment net income (loss)                                       | 57,174     | (2,386)    | —          | (1,038)    | (36,387)            | 17,363       |
| Capital expenditures                                            | 32,633     | 28,844     | 12,505     | —          | —                   | 73,982       |
| <b>As at September 30, 2024</b>                                 |            |            |            |            |                     |              |
| Total assets                                                    | \$ 373,667 | \$ 386,142 | \$ 353,509 | \$ 589,032 | \$ 126,571          | \$ 1,828,921 |
| Total liabilities                                               | (103,165)  | (135,944)  | (84,856)   | (9,243)    | (403,219)           | (736,427)    |
| <b>As at December 31, 2023</b>                                  |            |            |            |            |                     |              |
| Total assets                                                    | \$ 311,680 | \$ 367,188 | \$ 348,397 | \$ 108,527 | \$ 217,079          | \$ 1,352,871 |
| Total liabilities                                               | (90,953)   | (133,061)  | (86,174)   | —          | (418,028)           | (728,216)    |

**23. Subsequent Events**

On October 31, 2024, Aris Mining completed its offering of \$450 million of 8.000% Senior Notes due 2029. A portion of the net proceeds from the offering will be used to redeem the \$300 million 6.875% Senior Notes due 2026 which is expected to occur on November 20, 2026.

On November 6, 2024, Aris Mining received a \$40 million milestone payment under its precious metals purchase agreement with WPMI. This payment was triggered when the Marmato Lower Mine project achieved a “25% construction spend” threshold in Q3 2024.