



# Segovia Ramp-Up Driving Profitable Growth: Record Revenue, Cash Flow, and Adjusted Earnings

Q3 2025 Earnings Results  
October 30, 2025

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

# Disclaimer



This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation, statements relating to expected gold production in 2025 and 2026, the Company’s Q4 2025 outlook, the timeline for completion of the Bulk Mining Zone project, production ramp up following completion of the Bulk Mining Zone project, details and timing of the new pre-feasibility study for the Toroparu Project, the potential of and plans pertaining to the Company’s growth projects and the Company’s goals and objectives, are forward-looking statements or information. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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All-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA, adjusted earnings, adjusted net earnings, net debt, total leverage and net leverage are non-GAAP financial measures and non-GAAP ratios in this document. These measures do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to other issuers. For full details on non-GAAP financial measures and non-GAAP ratios, refer to the Non-GAAP Measures section of the Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2025 and 2024 and the years ended December 31, 2024 and 2023, and the years ended December 31, 2023 and 2022, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the Company’s filings with the SEC at [www.sec.gov](http://www.sec.gov).

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

## Qualified Person

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



## PRODUCTION GROWTH ON TRACK

GOLD PRODUCED

**73,236oz**

### SEGOVIA

Steadily ramping-up  
production as expected

### MARMATO

Construction of Bulk Mining  
Zone advancing according  
to plan



## ROBUST FINANCIAL POSITION

GOLD REVENUE

**\$253M**

ADJUSTED EBITDA<sup>1</sup>

**\$131M**

CASH BALANCE

**\$418M**



## UNLOCKING DIVERSIFIED GROWTH

### SOTO NORTE

Pre-feasibility Study  
completed in  
September 2025

### TOROPARU

Preliminary Economic  
Assessment completed in  
October 2025

*Tracking to achieve about the midpoint of full-year 2025 production guidance*

1. References in this presentation to all-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA, adjusted net earnings and adjusted earnings (per share) are non-GAAP financial measures and ratios. These measures do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to other issuers. Refer to the *Non-GAAP Financial Measures* section of the MD&As for the three and nine months ended September 30, 2025 and 2024, the years ended December 31, 2024 and 2023 and the years ended December 31, 2023 and 2022 for a reconciliation of these measures to the most directly comparable financial measures disclosed in the Company's financial statements.

# Record Financial Performance in Q3 2025



ADJUSTED EARNINGS  
PER SHARE<sup>1</sup>

**\$0.36**

*Record adjusted net earnings of \$72M*

GOLD  
REVENUE

**\$253M**

*Up 27% from Q2 2025*

ADJUSTED  
EBITDA

**\$131M**

*\$352 million on trailing 12-months (LTM)*

CASH  
ON HAND

**\$418M**

*Up from \$310 million at June 30, 2025*



August 2025: Celebrating Segovia Expansion Commissioning

*Record financial results driven by production growth and strong gold prices*

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

# Quarterly Cash Flow Summary<sup>1</sup>



US\$ millions	Q3 2025	Q2 2025	
Gold revenue <sup>2</sup>	\$253.5	\$200.2	
Total cash costs, royalties & social contributions <sup>2</sup>	(117.3)	(96.3)	+36% AISC margin growth
Sustaining capital	(12.2)	(12.7)	
<b>All in sustaining margin</b>	<b>\$124.0</b>	<b>\$91.2</b>	Q2 included the 2024 Income tax payment
Taxes paid <sup>2</sup>	(13.2)	(42.2)	Expanding sustaining margin, funding growth
General and administration expenses <sup>2</sup>	(5.1)	(5.2)	
Change in working capital, impact of foreign exchange	(14.9)	30.0	
<b>After-tax adjusted sustaining margin</b>	<b>\$90.8</b>	<b>\$73.8</b>	
Expansion and growth capital at:			
Marmato Narrow Vein & Bulk Mining Zone	(31.4)	(23.6)	\$43M free cash flow after taxes and growth capex
Segovia Operations	(9.6)	(6.9)	
Soto Norte & Other	(3.9)	(2.7)	
Toroparu Project	(3.3)	(3.4)	
Total expansion and growth capital	(48.1)	(36.7)	
<b>Free cashflow from operations after expansion capital</b>	<b>42.6</b>	<b>37.1</b>	
Net Proceeds from warrant/option exercises <sup>2</sup>	59.8	57.7	Includes \$115M in net cash proceeds in 2025 from ARIS.WT.A warrants
Proceeds from disposition of Jubly Gold Project	13.1	-	
Other net financing cash-flows	(7.8)	(24.4)	
<b>Total financing and other costs</b>	<b>65.1</b>	<b>33.3</b>	
Net change in cash <sup>2</sup>	107.7	70.3	\$108M increase in cash in Q3
Opening balance at the beginning of the period <sup>2</sup>	310.2	239.8	
<b>Closing balance at the end of the period<sup>2</sup></b>	<b>\$417.9</b>	<b>\$310.2</b>	

1. This Quarterly Cash Flow Summary is comprised of certain non-GAAP financial measures. Refer to the Non-GAAP Financial Measures section of this news release for further information.

2. As presented in the Financial Statements and notes for the respective periods.

# Q3 2025 – Operational Performance



## Q3 2025 TOTAL GOLD PRODUCTION

**73,236oz**

*Up 25% from Q2 2025*

### Segovia: Q3 2025 Results

#### GOLD PRODUCTION

**65.5koz**

*9.9 g/t and 96.1% recoveries*

#### TOTAL AISC MARGIN

**\$121.5M**

*Up 39% from Q2 2025*

#### OWNER AISC/OZ

**\$1,452**

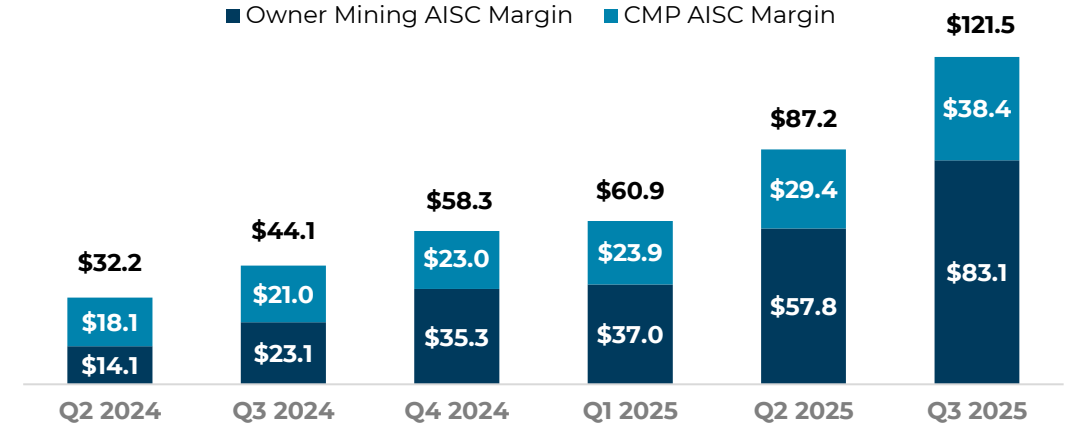
*9M 2025 average: \$1,482/oz*

#### CONTRACT MINING PARTNERS AISC SALES MARGIN

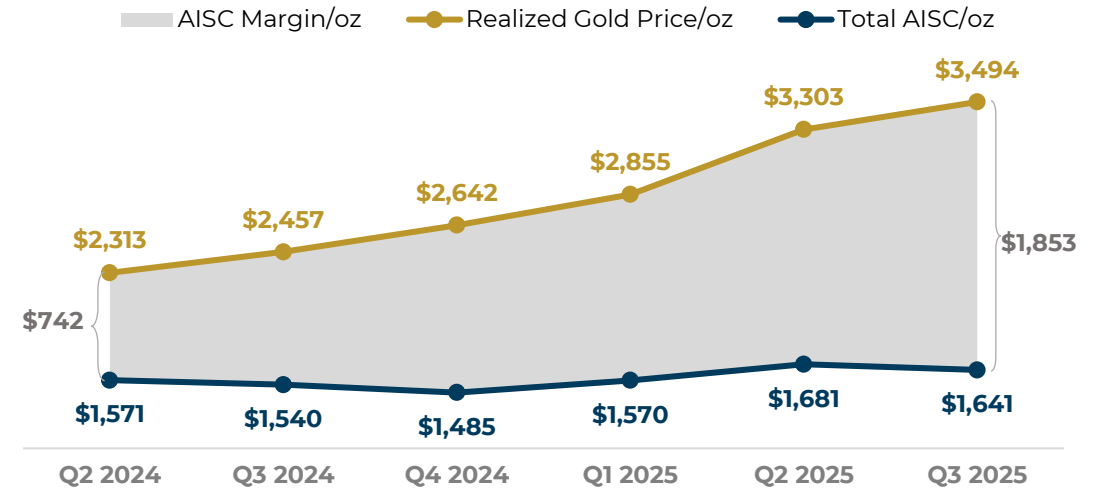
**44%**

*9M 2025 average: 43% (above top end of guidance range)*

### Segovia: Strong AISC Margin Growth (\$ million)



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



# Segovia: Steadily Ramping-up Production



## FY 2025 PRODUCTION GUIDANCE

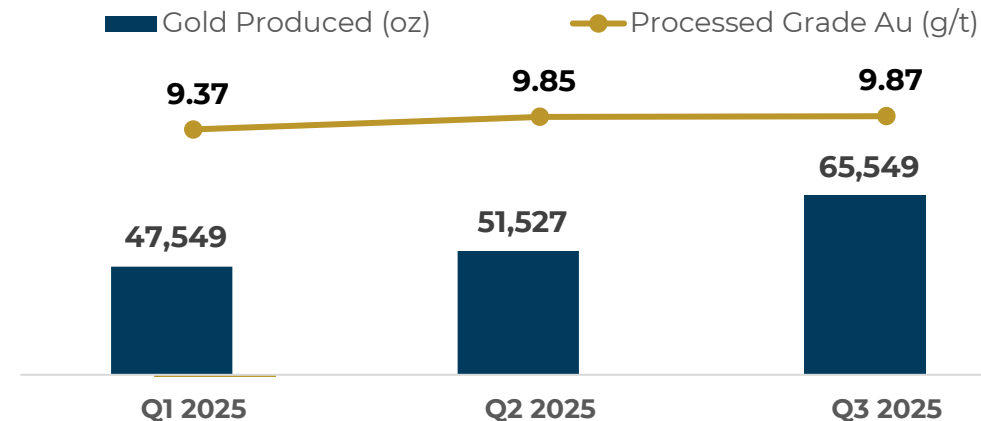
**210 – 250 koz**

*Tracking about the midpoint based on gold production YTD and outlook for Q4 2025*

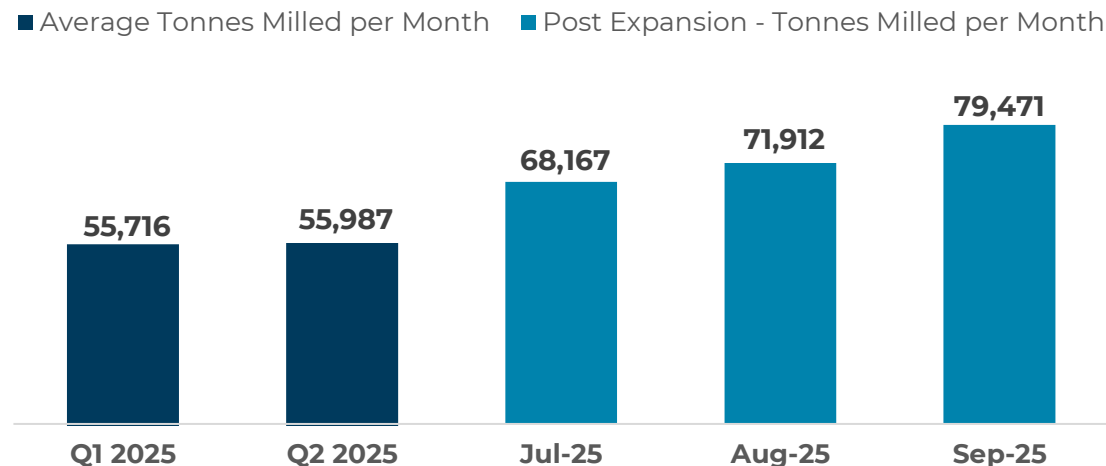
- Processing capacity increased from 2,000 to 3,000 tpd
- Gradual production ramp up in H2 2025 following commissioning of second mill in June
- Targeting gold production of around 300,000 oz in 2026

*Segovia's ramp-up is advancing in line with expectations: throughput increasing without sacrificing grade*

## 2025 Gold Production & Processed Grade



## 2025 Tonnes Milled per Month

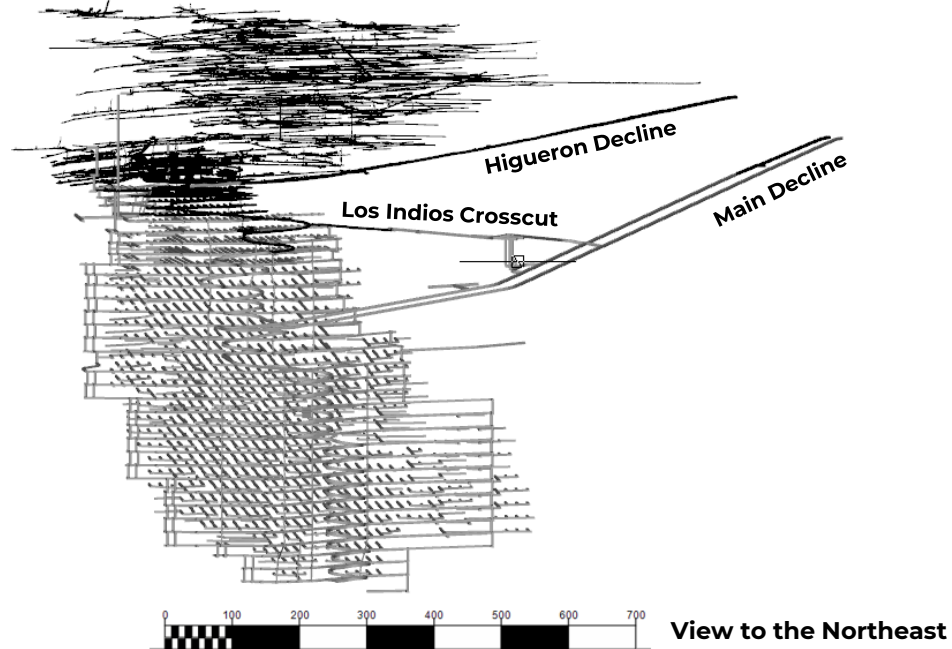


# Marmato: Construction of Bulk Mining Zone



## MAIN DECLINE DEVELOPMENT

- The main decline is 34% complete
  - 580 meters completed of full length of 1.7km
- Completion targeted for August 2026
- The Los Indios crosscut is advancing toward its connection with the main decline, now ~320 meters away



## SURFACE CONSTRUCTION ACTIVITIES

- Bulk earthworks for the process plant platform have reached 95% completion, and the retaining wall is over 75% complete
- Over 2 million workhours completed to date

## EQUIPMENT

- Major equipment, including the primary crusher, SAG mill, ball mill, and filter press, has arrived in Cartagena
- ~ 95% of long-lead items have been ordered

## ESTIMATED COST TO COMPLETE

- \$250 million at the end of Q3 2025 of which:
  - \$82 million to be funded by remaining Wheaton stream installments
  - Only \$168 million to be funded by Aris Mining



*First gold pour expected in H2 2026, followed by a planned ramp-up period to steady-state operations*

# Soto Norte: One of the Most Attractive Gold Projects in the Americas

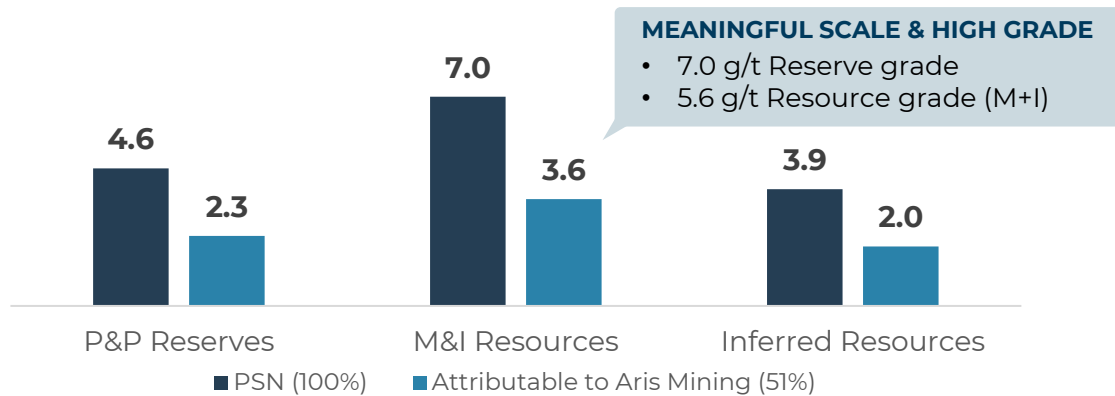


## Asset Overview

### SUMMARY

- Large, low cost, long-life underground operation using proven and safe mining and processing methods
- PFS outlines a project that balances scale, profitability, and responsible development, featuring:
  - ✓ Scaled-down, more efficient mining operations and processing facilities
  - ✓ A reduced environmental impact
  - ✓ A design that dedicates >20% of total processing capacity (750 tpd) for material mined by local community groups
- With the PFS complete, we are finalizing environmental studies and preparing to apply for an environmental license in H1 2026

### HIGH-GRADE & LONG-LIFE RESERVES & RESOURCES (Au Moz)<sup>1</sup>

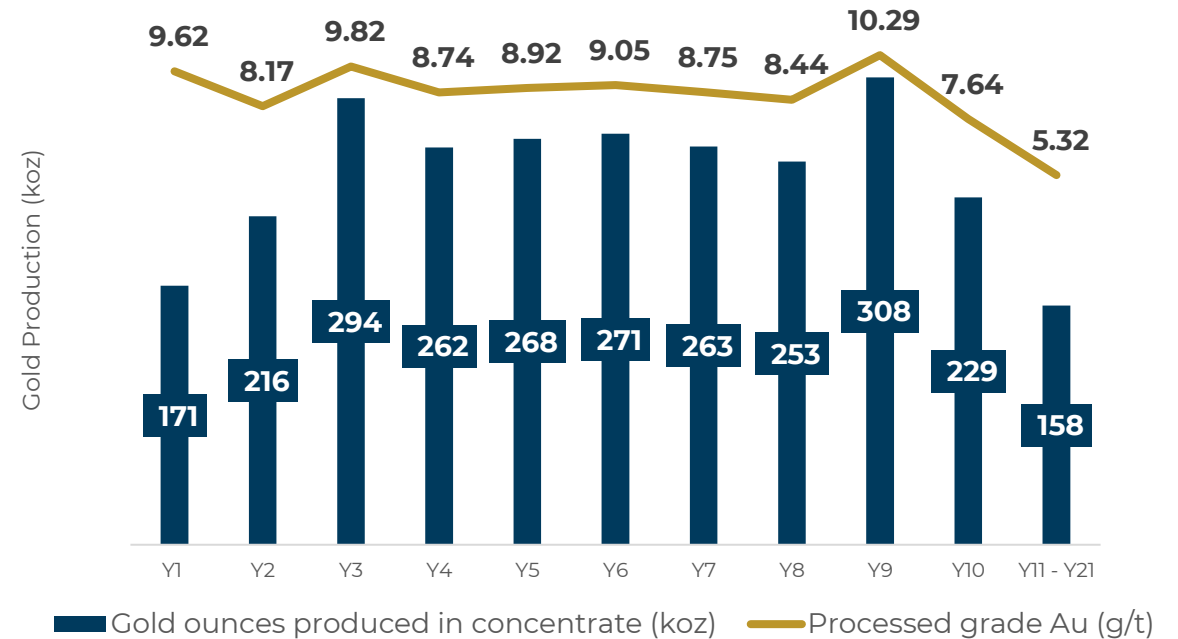


### OWNERSHIP

**51%**  
ARIS MINING

**49%**  
MUBADALA

### ANNUAL PROCESSED GOLD GRADE AND GOLD PRODUCED IN CONCENTRATES<sup>2</sup>



1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates.  
2. Shown on 100% basis.

# Soto Norte: Prefeasibility Study Results<sup>1</sup>



## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

**3,500tpd**

**MILL THROUGHPUT**  
Including 750 tpd for  
local community miners

**22 years**

**MINE LIFE<sup>2</sup>**  
(MINERAL RESERVES)

## Key Financial Metrics

### LOW AISC DRIVING STRONG PROFITABILITY & CASH FLOW GENERATION

**\$534/oz**

**AISC (LOM)<sup>2,3</sup>**

**\$410M**

**AVERAGE ANNUAL EBITDA**  
(YEARS 1 to 21)<sup>2,3</sup>

### GOLD PRODUCTION

**4.3Moz**

**LIFE OF MINE**

**263koz**

**ANNUAL AVERAGE,**  
YEARS 2 TO 10

**203koz**

**ANNUAL AVERAGE,**  
YEARS 1 TO 21

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR<sup>2,3</sup>

**\$625M**

**INITIAL CONSTRUCTION**  
CAPITAL

**\$2.7B**

**AFTER-TAX**  
NPV<sub>5%</sub>

**35.4%**

**AFTER-TAX**  
IRR

### ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

Indicator \ Gold price	\$2,000/oz	\$2,200/oz	\$2,400/oz	\$2,600/oz Base case	\$2,800/oz	\$3,000/oz	\$3,200/oz
<b>After-tax NPV<sub>5%</sub> (\$M)</b>	1,800	2,093	2,387	<b>2,680</b>	2,973	3,266	3,559
<b>After-tax IRR (%)</b>	27.7	30.4	33.0	<b>35.4</b>	37.8	40.0	42.1
<b>Payback period (years)</b>	2.8	2.6	2.5	<b>2.3</b>	2.2	2.1	2.0

1. Shown on 100% basis.

2. At an owner-mining rate of 2,750 tpd.

3. Base case gold price of \$2,600/oz.

# Soto Norte: Responsible Development Approach



*Ability to deliver significant long-term value for shareholders and for our community and government partners, while adhering to the highest standards of safety, water protection, and environmental management.*

## Responsible Development



### COMMUNITY PROCESSING CAPACITY

20% of plant capacity (750 tpd) dedicated to process material purchased from local community miners



### MINIMAL WATER USE AND SURFACE TAILINGS STORAGE

Recycling system allows 96.5% water reuse



### LOCAL EMPLOYMENT

Peak construction will create about 2,300 jobs, with long-term operations sustaining about 675 direct employees



### NO CYANIDE OR MERCURY

Processing facility will not use cyanide or mercury



### COMMUNITY ENGAGEMENT MODEL

Structured engagement model empowering communities to identify priorities and propose initiatives



### ENVIRONMENTALLY SOUND OPERATIONS

Use of rope conveyor to reduce truck traffic, dust, and spillage



### WATER PROTECTION AND IMPROVEMENT

Designed to protect local watercourses



### FILTERED TAILINGS FACILITY

Best practice design according to globally recognized standards

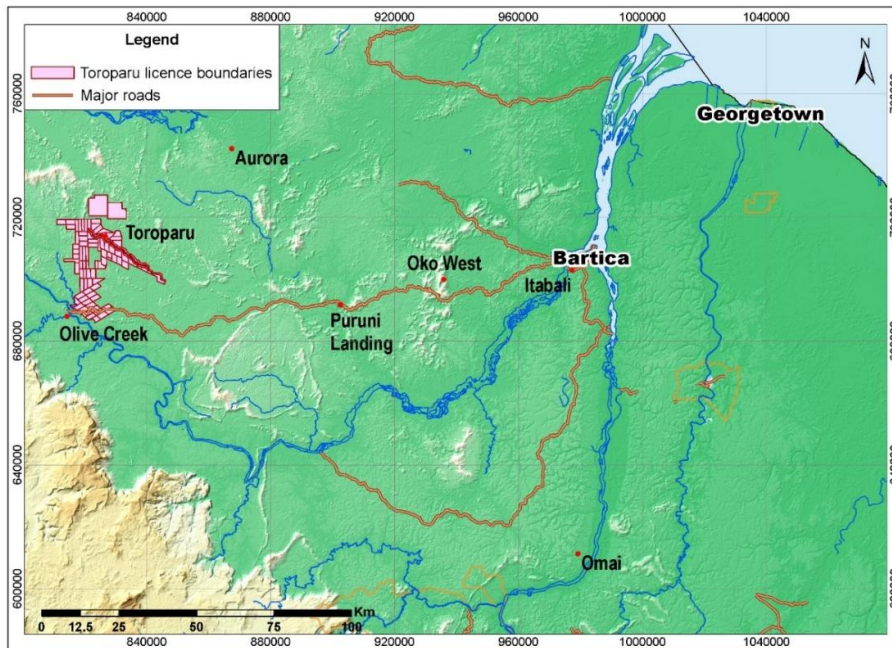
# Toroparu: Long-Life, Low-Cost Open Pit Gold Operation in Guyana



## Asset Overview

### SUMMARY

- Large-scale, long-life open pit gold project with robust economics
- Prefeasibility Study has been initiated, targeted for completion in 2026, with a goal of advancing toward construction



*Guyana's mining sector is advancing rapidly, driven by its attractive regulatory and investment environment.*

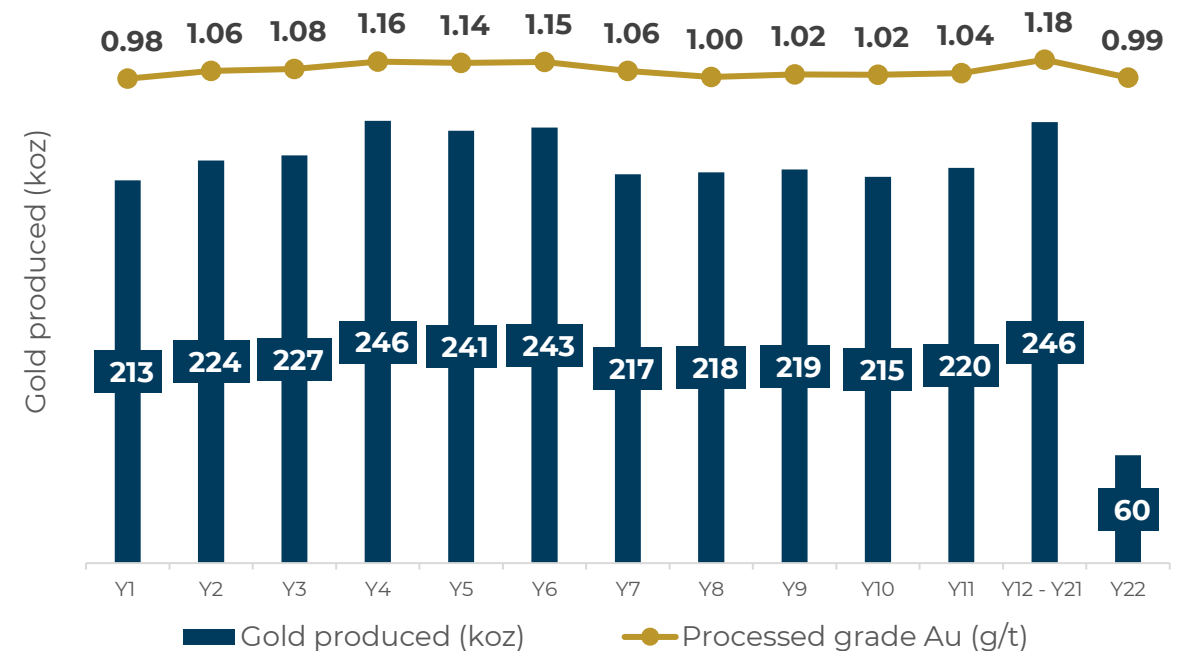
*Aris Mining is looking to build Toroparu as one of the next large-scale, modern gold mines in Guyana.*

### MINERAL RESOURCES

**5.3Moz**  
M&I GOLD RESOURCES<sup>1</sup>  
AT 1.3 g/t

**1.2Moz**  
INFERRED GOLD  
RESOURCES<sup>1</sup> AT 1.6 g/t

### ANNUAL PROCESSED GOLD GRADE AND TOTAL GOLD PRODUCTION



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

# Toroparu: Preliminary Economic Assessment Results<sup>1</sup>



## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

**7.0Mtpa**  
MILL CAPACITY

**21.3 years**  
MINE LIFE

## Key Financial Metrics

### COMPETITIVE AISC DRIVING STRONG PROFITABILITY & CASH FLOW GENERATION

**\$1,289/oz**  
AISC<sup>1</sup>

**\$443M**  
AVERAGE LOM  
ANNUAL EBITDA<sup>2</sup>

### GOLD PRODUCTION AND BY PRODUCTS

**5.0Moz**  
LIFE OF MINE

**235koz**  
LOM Annual  
Average

**Ag, Cu**  
BY-PRODUCTS

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR<sup>2</sup>

**\$820M**  
INITIAL CONSTRUCTION  
CAPITAL

**\$1.8B**  
AFTER-TAX  
NPV<sub>5%</sub>

**25.2%**  
AFTER-TAX  
IRR

### ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

Indicator \ Gold price	\$2,400/oz	\$2,600/oz	\$2,800/oz	\$3,000/oz Base case	\$3,200/oz	\$3,400/oz	\$3,600/oz
After-tax NPV <sub>5%</sub> (\$M)	\$944	\$1,231	\$1,518	<b>\$1,805</b>	\$2,091	\$2,378	\$2,664
After-tax IRR (%)	16.6%	19.6%	22.5%	<b>25.2%</b>	27.7%	30.2%	32.6%
Payback period (years)	4.4	3.7	3.3	<b>3.0</b>	2.7	2.5	2.3

1. This preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

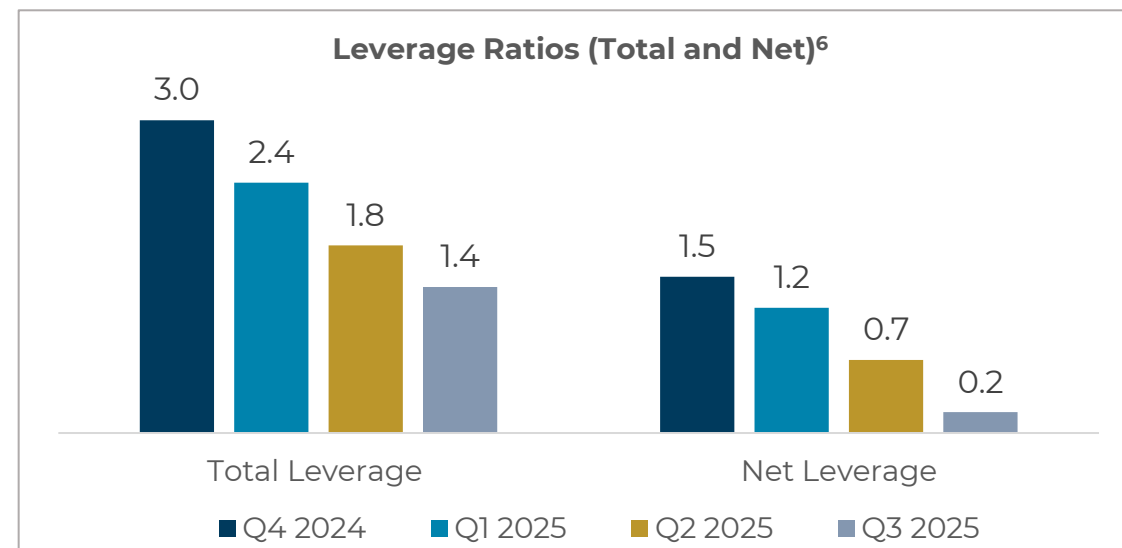
2. Base case gold price of \$3,000/oz.

# Capitalization Overview



(US\$ million)	x EBITDA		Price <sup>1</sup>	Yield	Coupon	Maturity	Rating
	Current	(adjusted)					
Cash <sup>2</sup>	418						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes <sup>3</sup>	32	0.1x	211	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes <sup>3</sup>	450	1.3x	103.866	6.836%	8.000%	31-Oct-29	B1 / B+ / B+
<b>Total debt</b>	<b>482</b>	<b>1.4x</b>			<b>7.967%</b>		

Market capitalization (at US\$9.19/sh) <sup>4</sup>	1,862	5.3x
Total capitalization <sup>4</sup>	2,344	6.7x
Net debt <sup>5</sup>	64	0.2x
Adjusted EBITDA LTM	352	
Debt / Market Cap	25.9%	
Net Debt / Market Cap (Gearing)	3.4%	



1. Bond pricing sourced from Bloomberg as of October 28, 2025.

2. Cash and cash equivalents as of September 30, 2025.

3. Principal amounts outstanding as of September 30, 2025. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November.





4. As of October 28, 2025.

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

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

# Diversified Organic Growth Pipeline



	Mine / Project	Annual Gold Production Run-rate	Catalysts
Near-term Growth from Producing Assets	 <p>Colombia <b>SEGOVIA</b></p>	~300 koz	<ul style="list-style-type: none"> <li>✓ <b>June 2025:</b> Commissioning of second mill on time and within budget</li> <li>• <b>H2 2025 / 2026:</b> Tracking about the midpoint of our 2025 production guidance (210 – 250 koz); and targeting annual gold production around 300 koz</li> </ul>
	 <p>Colombia <b>MARMATO</b></p>	>200 koz	<ul style="list-style-type: none"> <li>• <b>H2 2026:</b> First gold pour from the Bulk Mining Zone expected in H2 2026, followed by a planned ramp-up period to steady-state operations (over 200 koz/year)</li> </ul>
<b>Current Operations:</b>		~500 koz	
Longer-term Growth from Development Projects	 <p>Guyana <b>TOROPARU</b></p>	235 koz	<ul style="list-style-type: none"> <li>✓ <b>Oct 2025:</b> Preliminary Economic Assessment with life of mine average annual production of 235 koz over more than 21 years at AISC of \$1,289/oz</li> <li>• <b>H2 2026:</b> Prefeasibility Study</li> </ul>
	 <p>Colombia <b>SOTO NORTE</b> 51% ownership</p>	<b>263 koz (100%)<sup>1</sup></b> <b>134 koz (51%)<sup>1</sup></b>	<ul style="list-style-type: none"> <li>✓ <b>Sept 2025:</b> Prefeasibility Study with average annual production of 263 koz (Years 2 – 10) and 203 koz (Years 1 – 21) at AISC of \$534/oz LOM</li> <li>• <b>H1 2026:</b> Environmental license application</li> </ul>

**Creating a leading gold mining company in South America with a diversified asset portfolio of scale**

1. Soto Norte is expected to have annual average production of 263 koz (years 2 to 10) on a 100% basis.



# Appendix

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# Q3 2025 Operating Performance



	Q3 2025	Q2 2025	Q3 2024
<b>Consolidated</b>			
Gold produced (ounces)	<b>73,236</b>	58,652	53,608
<b>Segovia Operations</b>			
Tonnes milled (t)	<b>219,550</b>	167,960	166,868
Average tonnes milled per day (tpd)	<b>2,553</b>	1,976	1,940
Average gold grade processed (g/t)	<b>9.87</b>	9.85	9.23
Gold produced (ounces)	<b>65,549</b>	51,527	47,493
AISC (\$/oz) – Owner Mining	<b>\$1,452</b>	\$1,520	\$1,451
AISC Margin % – CMPs	<b>44%</b>	42%	34%
AISC (\$/oz) – Total	<b>\$1,641</b>	\$1,681	\$1,540
AISC Margin (\$M) – Total	<b>\$121.5</b>	\$87.2	\$44.1

Gold production **increased 25% from Q2 2025**

**Owner Mining AISC: \$1,452/oz**, towards the lower end of the FY 2025 guidance range of \$1,450 to \$1,600

**CMP-sourced gold delivered a 44% AISC sales margin**, outperforming top end FY 2025 guidance range of 35% to 40%

**AISC margin increased to \$122 million**, a 39% increase over Q2 2025

# Q3 2025 Financial Results



(in US\$ millions, unless stated otherwise)	Q3 2025	Q2 2025	Q3 2024	
<b>Gold revenue</b>	<b>253.5</b>	200.2	131.6	<b>27% increase in gold revenue compared to Q2 2025</b> driven by higher realized gold prices and higher sales volume
<b>Income from mining operations</b>	<b>122.7</b>	92.0	38.0	
<b>EBITDA</b>	<b>96.5</b>	31.5	27.8	<b>Adjusted EBITDA up 33% from Q2 2025 and triple Q3 2024</b>
<b>Adjusted EBITDA</b>	<b>131.0</b>	98.7	43.0	
<b>Net earnings (loss)<sup>1</sup></b>	<b>42.0</b>	(16.9)	(2.1)	<b>Adjusted EBITDA reached \$352 million</b> on a trailing 12-month basis
<b>Adjusted earnings</b>	<b>71.8</b>	47.8	13.1	
<b>Earnings per share – basic (\$)</b>	<b>0.21</b>	(0.09)	(0.01)	<b>Adjusted net earnings reached \$72 million</b> , up from 48 million or \$0.27 per share in Q2 2025
<b>Adjusted net earnings per share – basic (\$)</b>	<b>0.36</b>	0.27	0.08	

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

# Mineral Reserves & Resources



Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte (51%)	1,326	8.78	357	9,027	6.72	1,938	10,353	7.00	2,346
Segovia	1,886	11.25	682	1,989	10.33	660	3,875	10.78	1,343
<b>Total</b>			<b>1,343</b>			<b>5,472</b>			<b>6,867</b>

**Notes:** Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining based on its 51% ownership interest. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$2,200 at Soto Norte, and US\$1,915 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, August 18, 2025 at Soto Norte, and July 31, 2024 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2.8	6.04	545	58.7	2.89	5,452	61.5	3.03	5,997	35.6	2.43	2,787
Soto Norte (51%)	1.9	7.99	510	18.0	5.29	3,060	19.9	5.55	3,570	12.8	4.81	1,989
Segovia	3.6	16.03	1,875	2.9	16.07	1,521	6.6	16.05	3,396	5.1	15.38	2,541
Toroparu	48.5	1.31	2,038	78.4	1.30	3,272	126.9	1.30	5,310	22.9	1.6	1,177
<b>Total</b>			<b>4,968</b>			<b>13,305</b>			<b>18,273</b>			<b>8,494</b>

**Notes:** Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resource estimates for Soto Norte represent the portion of mineral resources attributable to Aris Mining based on its 51% ownership interest. Mineral resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$2,600 at Soto Norte, US\$2,100 at the Segovia Operations, and US\$1,950 at Toroparu. The mineral resource effective dates are June 30, 2022 at Marmato, August 18, 2025 at Soto Norte, July 31, 2024 at Segovia, and October 21, 2025 at Toroparu. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.



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

1. Technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS of the Lower Mine Expansion Project” dated November 23, 2022 with an effective date of June 30, 2022 (the 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
2. Technical report entitled “NI 43-101 Technical Report Prefeasibility Study for the Soto Norte Project, Santander, Colombia”, dated September 3, 2025 with an effective date of August 18, 2025 (the Soto Norte Technical Report). The Soto Norte Technical Report was prepared by Kate Kitchen, MAIG of Mining Plus, Peter Lock, FAusIMM of Mining Plus, Jan Eklund, P.E. of LogiProc Pty Ltd., Nicholas Sianta, P.E. of Knight Piésold, and Rolf Schmitt, P.Geo., of ERM Consultants Canada Ltd., each of whom are independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Soto Norte Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
3. Technical report entitled “NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia” dated December 5, 2023 with an effective date of September 30, 2023 (the Segovia Technical Report). The Segovia Technical Report was prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, each of whom is a “Qualified Person” as such term is defined in NI 43-101 and Cornelius Lourens was independent of Aris Mining within the meaning of NI 43-101 as of the date of the Segovia Technical Report. The Segovia Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
4. Technical report entitled “NI 43-101 Technical Report Preliminary Economic Assessment for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana” dated October 28, 2025 with an effective date of October 21, 2025 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Vaughn Duke, Pr.Eng., Jan Eklund, P.E. and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The Toroparu Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
5. News release of Aris Mining dated October 7, 2024 and entitled “ARIS MINING REPORTS Q3 2024 GOLD PRODUCTION, UPDATES SEGOVIA RESERVE AND RESOURCE ESTIMATES AND EXPANSION MILESTONES”.