



ARIS MINING

Building a Leading Gold Mining Company in Latin America

Gold Forum Europe 2025

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

Disclaimer



This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation, statements relating to the impact of the Company’s expansion projects on gold production, estimated guidance for 2025, peer group production guidance, targeted production in 2026, benefits of the Company’s CMP operating model and the Company’s plans related thereto, the expansion at Segovia and the details and timing thereof, the Marmato Lower Mine construction and enhanced expansion and the details and timing thereof, the potential of and plans pertaining to the Company’s growth projects, the repositioning of Aris Mining within peer group, plans pertaining to Soto Norte, Toroparu and Juby and the benefits and timing thereof, and the Company’s goals and objectives. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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

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

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

EBITDA, adjusted EBITDA, Net Debt, Net Leverage and AISC 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 periods ended December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, which are available on SEDAR+ at www.sedarplus.ca and in the Company’s filings with the SEC at www.sec.gov.

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

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

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

Qualified Person

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

Aris Mining at a Glance



On track to double gold production to over 500 koz/year



2
PRODUCING
MINES

3
PROJECTS¹

ATTRIBUTABLE MINERAL RESERVES & RESOURCES²

7.0Moz
P&P GOLD
RESERVES

19.9Moz
M&I GOLD
RESOURCES

GOLD PRODUCTION

211koz
IN 2024

230-275koz
2025 GUIDANCE

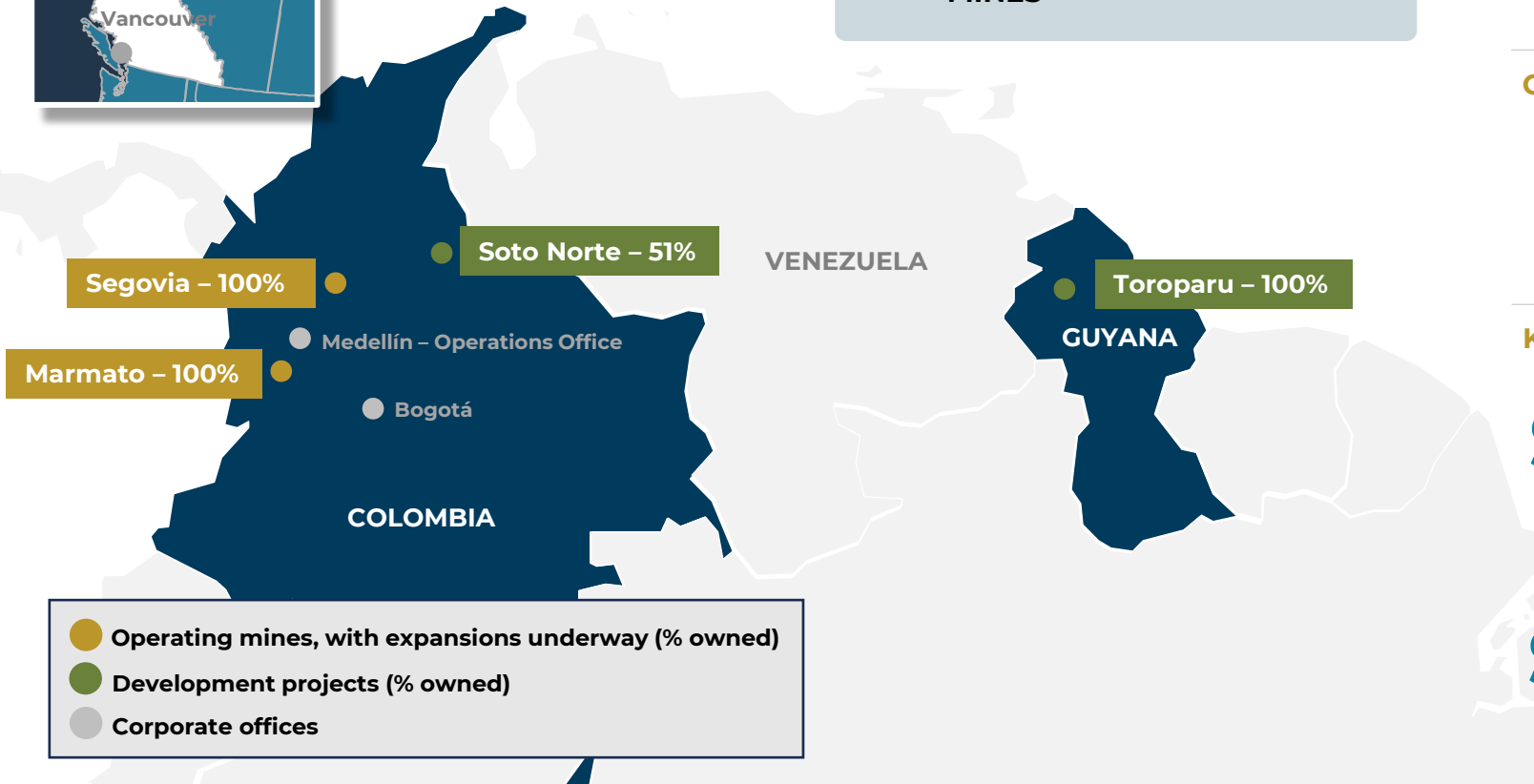
KEY METRICS

\$163M
2024 ADJUSTED
EBITDA^{3,4}

\$807M
MARKET
CAPITALIZATION⁵

\$237M
NET DEBT

1.5x
NET LEVERAGE



1. Two development projects (Soto Norte in Colombia and Toroparu in Guyana) and one exploration project (Juby in Canada)
 2. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates
 3. Trailing 12-months as of December 31, 2024

4. All references to EBITDA, adjusted EBITDA, Net Debt, Net Leverage and AISC are non-GAAP financial measures and ratios in this document. These measures and ratios do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to other issuers. See Disclaimer on slide 2 of this presentation.
 5. Market capitalization as of March 27, 2025

Key Investment Considerations



Extensive Gold Resources

19.9 Moz Measured & Indicated¹ at 2 mines and 3 projects



Organic Growth

Doubling production from in-progress expansions to over 500 koz/year



Partnership Approach

Collaboration with Contract Mining Partners: a responsible & mutually beneficial business model



Financial Strength

Substantial cash balance and strong cash flow to fund growth



Experienced Leadership

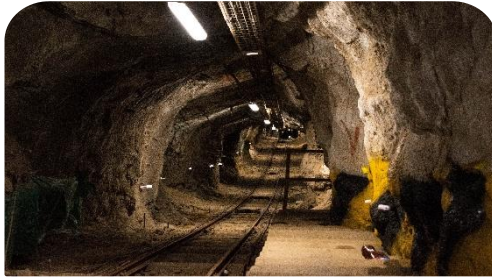
Track record of value creation

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

Doubling Gold Production & Extensive Gold Resources



Operations / Expansion / In Construction



SEGOVIA

3.4Moz M&I RESOURCES
at **16.1 g/t**¹

- **2025 Guidance:** 210 - 250 koz
- Completion of mill expansion from 2,000 to 3,000 tpd in Q2 2025, mill feed ramp-up to full 3,000 tpd during H2 2025
- Segovia AISC margin expected to grow from \$163 million in 2024 to >\$230 million based on mid-point of 2025 guidance
- **Target 300 koz in 2026**

On track to double production to >500 koz/year



MARMATO

6.0Moz M&I RESOURCES
at **3.0 g/t**¹

- **2025 Guidance:** 20 - 25 koz from historic Upper Mine
- Expanding carbon-in-pulp (CIP) processing facility at the Lower Mine from 4,000 tpd to 5,000 tpd
- Expected to start ramping up production in H2 2026
- **Potential to produce >200 koz per year**²

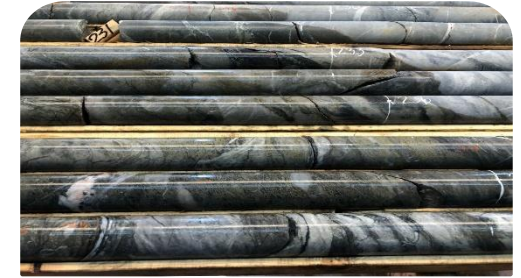
Permitting / Greenfield / Exploration



SOTO NORTE PROJECT³

8.5Moz M&I RESOURCES
at **5.5 g/t**¹

- Aris Mining: 51% JV interest
- Studies underway on a new, smaller scale development plan, results expected in mid-2025
- Redesigned project takes new approach compared to previous owner's permitting submissions



TOROPARU PROJECT

5.4Moz M&I RESOURCES
at **1.5 g/t**¹

- Gold-copper open pit project in Guyana
- Close to GMIN's Oko West project and Zijin's Aurora operations

JUBY PROJECT

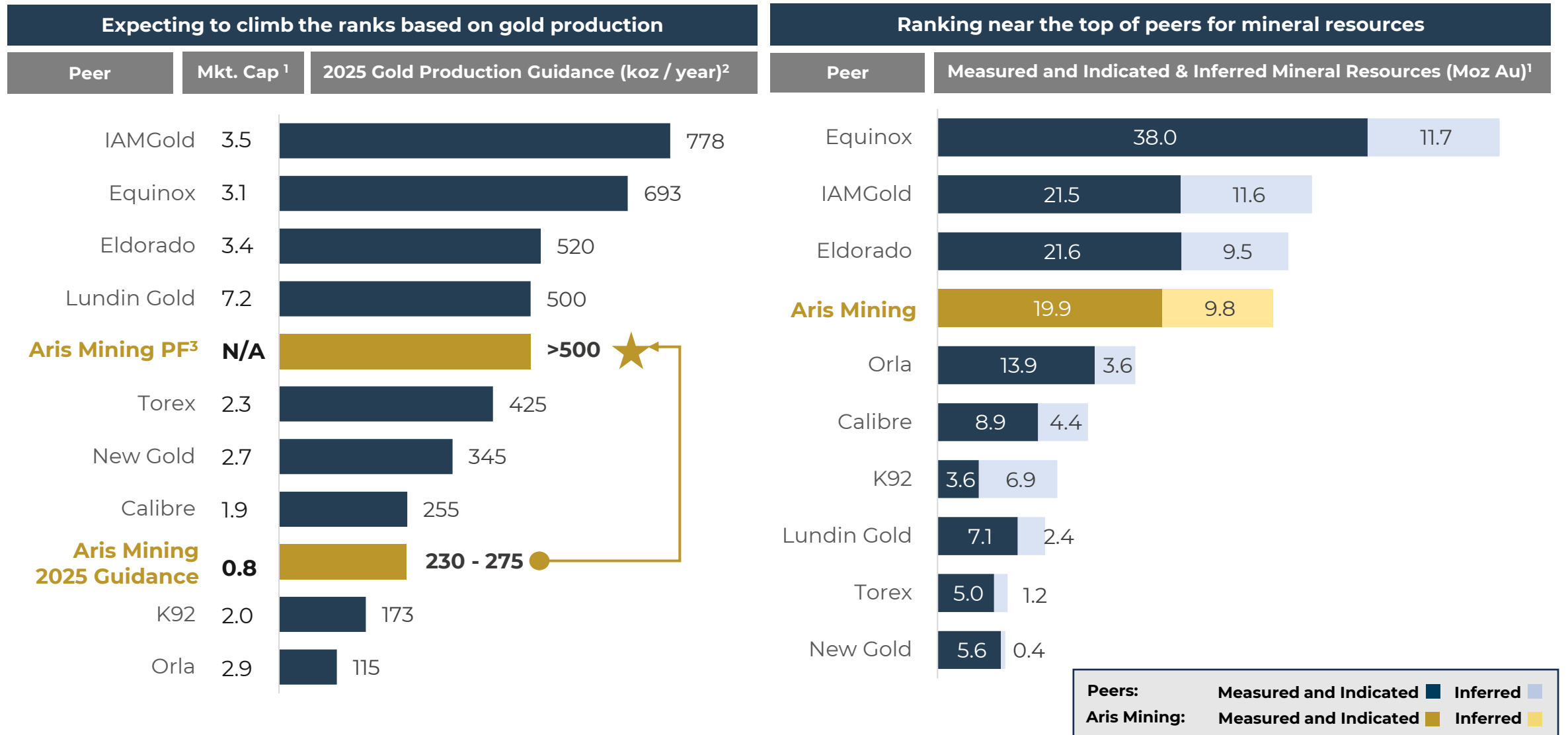
- Exploration project in Canada's Timmins gold camp

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

2. Marmato Lower Mine and Upper Mine estimated life of mine average gold production. See the pre-feasibility study (PFS) on the Marmato Lower Mine Project with an effective date of June 30, 2022

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

Organic Growth to Double Gold Production



Peers: Measured and Indicated ■ Inferred ■
 Aris Mining: Measured and Indicated ■ Inferred ■

1. Per data available from S&P Capital Markets as of March 27, 2025. Also see Appendix for Aris Mining Mineral Reserve and Mineral Resource estimates and source information
 2. Where 2025 guidance not provided, 2024 actual production figures used
 3. Aris Mining is targeting an annualized production rate of ~500,000 ounces of gold per year, following ramp-up periods after completion of (i) the Segovia mill expansion in Q2 2025 and (ii) the Marmato Lower Mine construction

Partnership Approach: Mutually Beneficial Collaboration

PARTNERSHIPS WITH CMPs

Aris Mining collaborates with local small-scale mining groups, known as Contract Mining Partners (CMPs), to create mutually beneficial partnerships that increase our production with attractive economics while supporting and empowering our host communities

FORMATION OF FORMAL COMPANIES

CMPs establish formal mining companies, each employing 50 – 500 people

MILL FEED AGREEMENTS

At Segovia, CMPs have long term contracts to supply mill feed to Aris Mining, with payment based on gold content, grade and the prevailing gold price at the time of delivery

GOLD PRODUCTION CONTRIBUTION

In 2025, CMPs are expected to contribute ~45–50% of Segovia’s gold production, with Owner Mining providing ~50–55%

AISC SALES MARGIN

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

COMPREHENSIVE TRAINING

Aris Mining provides training programs in Health and Safety, Environmental Stewardship, Accounting, Compliance and Business Management

SUPPORT AND EXPERTISE

CMPs gain access to Aris Mining’s technical, operational, and safety expertise as well as working capital financing

BENEFITS OF BEING PART OF THE FORMAL ECONOMY

CMPs access social security and legal protections, government benefits, financial services and broader market opportunities





ARIS MINING

- ✓ Increases gold production with attractive economics
- ✓ Extends mine life
- ✓ Unlocks mutual growth opportunities
- ✓ Builds community trust and protects social license to operate



CONTRACT MINING PARTNERS (CMPs)

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



GOVERNMENT

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



ENVIRONMENT

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



STRONG LIQUIDITY

\$253M

cash on hand¹

\$82 million of stream funding remaining for Marmato Lower Mine

LOW LEVERAGE

1.5x

Net Debt /
2024 Adjusted EBITDA

LONG-TERM DEBT STRUCTURE

- | Limited secured debt | Long-term unsecured |
|---------------------------------------|----------------------|
| • \$40 million principal ² | • \$450 million bond |
| • Amortizing quarterly | • 8.000% coupon |
| • Final maturity in August 2027 | • Issued Oct 2024 |
| | • Maturing Oct 2029 |

STABLE CREDIT RATINGS

MOODY'S

B1, stable outlook

STANDARD & POOR'S

B+, stable outlook

FitchRatings

B+, stable outlook

CASH FLOW GENERATION

\$163M

2024 Adjusted EBITDA

KEY SHAREHOLDERS

Top 10 shareholders: 44%

including:

Mubadala (9.2%), Van Eck (7.8%), MMCAP (6.6%), Kopernik (6.3%), Invesco (3.8%), Ruffer (3.3%), Neil Woodyer (CEO, 2.1%)



1. As of December 31, 2024
2. As of March 31, 2025

Experienced Leadership



Board of Directors

- A blend of prominent mining industry leaders and influential business figures, including three former Colombian government ministers

Ian Telfer, Chair
 Founder and former Chair of Goldcorp (now Newmont), former Chair World Gold Council

Neil Woodyer, CEO
 Founder and former CEO of Leagold Mining and Endeavour Mining

Mónica de Greiff 
 Former Board member of the UN Global Compact and former Minister of Justice and Law in Colombia. Currently a director of Ecopetrol, Colombia's largest petroleum company

Gonzalo Hernández Jiménez 
 Former Technical Vice Minister of Finance and Public Credit in Colombia. Currently a director of Ecopetrol and Financiera de Desarrollo Nacional, a Colombian development bank

Germán Arce Zapata 
 Former Minister of Colombia's Mines and Energy (2016-2018) and Vice Minister of Finance (2011-2013). Former director of Colombian National Hydrocarbons Agency

Daniela Cambone
 Well-known financial journalist covering global markets and commodities. Currently serves as the Global Media Director for ITM Trading and as the firm's lead anchor

David Garofalo
 Former CEO of Goldcorp and Hudbay Minerals, former CFO of Agnico Eagle. Chair and CEO of Gold Royalty Corp (GROY – NYSE)

Attie Roux
 Experienced mining operations executive and a Metallurgical Engineer. Former COO of Equinox Gold, Leagold Mining, and Endeavour Mining

Management

- Our executives have years of experience together, with demonstrated ability to enhance operations, increase mineral resources, obtain permits, deliver projects and execute M&A (successful buy & build growth strategy)

Neil Woodyer
 CEO



Doug Bowlby
 EVP



Richard Thomas
 COO



Richard Oraziotti
 CFO



Oliver Dachsel
 SVP, Capital Markets



Alejandro Jimenez
 Country Manager, Colombia



Ashley Baker
 General Counsel and Corporate Secretary



Corné Lourens
 SVP, Projects



Giovanna Romero
 SVP, Corporate Affairs and Sustainability



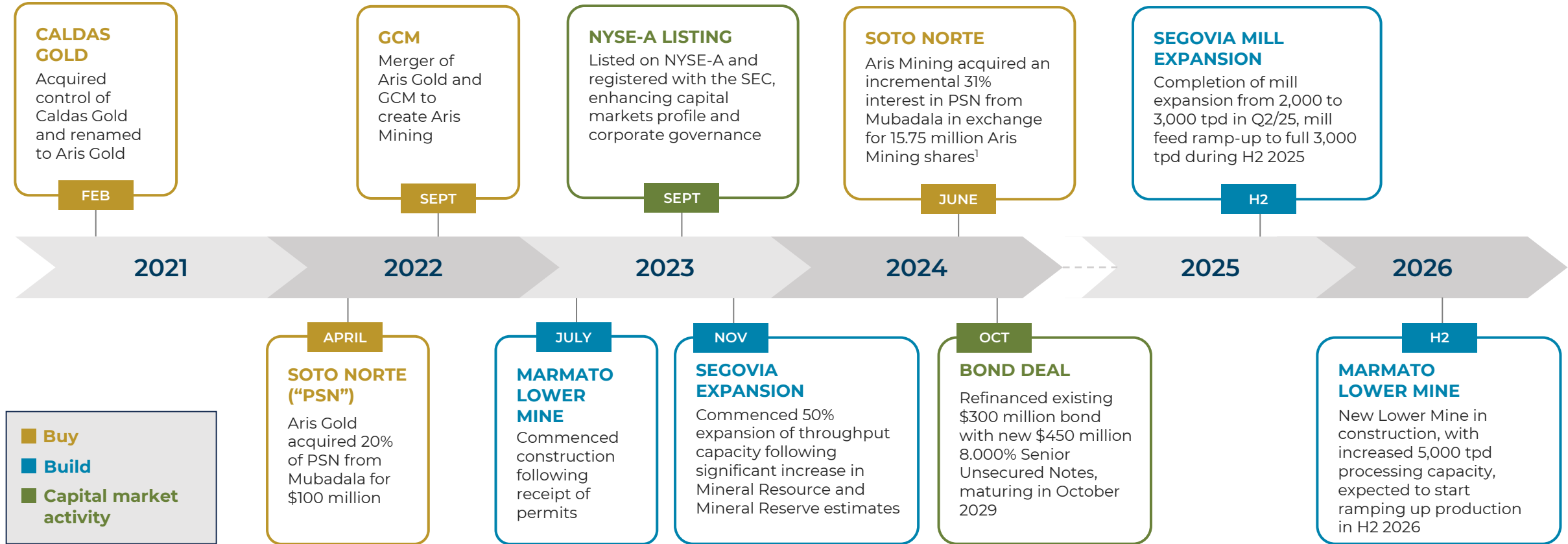
Pamela De Mark
 SVP, Geology and Exploration



Aris Mining's Evolution and Growth Strategy



Pursuing a 'Buy and Build' Strategy, complemented by strategic capital markets activity



Aris Mining intends to pursue acquisitions and other growth opportunities to unlock value through scale and diversification

1. Does not include the additional 6,000,000 contingent shares issuable to Mubadala on receipt of the environmental license to develop PSN; refer to news release dated June 28, 2024 for details.



Thank you

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Aris Mining Mineral Reserves & Resources



Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte (51%)	-	-	-	12,631	6.22	2,525	12,631	6.22	2,525
Segovia	1,886	11.25	682	1,989	10.33	660	3,875	10.78	1,343
Total			986			6,059			7,046

Notes: Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining based on its 51% ownership interest. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$1,300 at Soto Norte, and US\$1,915 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, January 1, 2021 at Soto Norte, and July 31, 2024 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.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%)	-	-	-	24.5	5.47	4,312	24.5	5.47	4,312	13.9	4.06	1,821
Segovia	3.6	16.03	1,875	2.9	16.07	1,521	6.6	16.05	3,396	5.1	15.38	2,541
Toroparu	42.4	1.45	1,975	72.6	1.46	3,398	115.0	1.45	5,373	21.2	1.71	1,168
Juby	-	-	-	21.3	1.13	773	21.3	1.13	773	47.1	0.98	1,488
Total			4,395			15,456			19,851			9,805

Notes: Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resource estimates for Soto Norte represent the portion of mineral resources attributable to Aris Mining based on its 51% ownership interest. Mineral resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$1,300 at Soto Norte, US\$2,100 at the Segovia Operations, US\$1,650 at Toroparu, and US\$1,450 at Juby. The mineral resource effective dates are June 30, 2022 at Marmato, May 29, 2019 at Soto Norte, July 31, 2024 at Segovia, February 10, 2023 at Toroparu, and July 14, 2020 at Juby. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.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 and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
2. Technical report entitled “NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia”, dated March 21, 2022 with an effective date of January 1, 2021 (the Soto Norte Technical Report). The Soto Norte Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), and Dr John Willis PhD, BE (MET), MAusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The report was also prepared by Robert Anderson, P.Eng., a Qualified Person who is considered non-independent of Aris Mining. The Soto Norte Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining Holdings Corp's (Aris Holdings) SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov. Aris Holdings is a subsidiary of Aris Mining.
3. 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 and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
4. Technical report entitled “Updated Mineral Resource Estimate NI 43-101 Technical Report for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana” dated March 31, 2023 with an effective date of February 10, 2023 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Ekow Taylor, FAusIMM (CP), Maria Muñoz, MAIG, and Karl Haase, P.Eng., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Toroparu Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
5. Technical report entitled “Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrrell Township, Shining Tree Area, Ontario” dated October 5, 2020 with an effective date of July 14, 2020 (the Juby Technical Report). The Juby Technical Report was prepared by Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo. and Allan Armitage, Ph.D., P.Geo., each of whom is independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Juby Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Holding's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
6. News release of Aris Mining dated October 7, 2024 and entitled “ARIS MINING REPORTS Q3 2024 GOLD PRODUCTION, UPDATES SEGOVIA RESERVE AND RESOURCE ESTIMATES AND EXPANSION MILESTONES”.