



Condensed Consolidated Interim Financial Statements

For the three and six months ended June 30, 2025 and 2024

(expressed in thousands of United States dollars)

(Unaudited)

Condensed Consolidated Interim Statements of Financial Position
(Unaudited, Expressed in thousands of US dollars)



	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current			
Cash and cash equivalents	\$	310,164	\$ 252,535
Gold in trust	11c	1,938	1,704
Trade and other receivables	16b	31,188	47,232
Inventories	7	56,545	45,679
Other current assets		5,555	3,633
		405,390	350,783
Non-current			
Cash in trust		3,294	3,072
Mining interests, plant and equipment	9	1,772,566	1,627,810
Other financial assets	8	12,567	12,624
Other long-term assets		181	215
Total assets	\$	2,193,998	\$ 1,994,504
LIABILITIES AND EQUITY			
Current			
Accounts payable and accrued liabilities	10	\$ 95,967	\$ 76,249
Income tax payable		19,328	18,268
Current portion of long-term debt	11	22,255	22,132
Warrant liabilities	14c	40,757	8,886
Current portion of deferred revenue	13	5,443	4,354
Current portion of provisions	12	3,179	2,979
Current portion of lease obligations		1,968	1,650
		188,897	134,518
Non-current			
Long-term debt	11	493,463	494,102
Deferred revenue	13	197,143	194,025
Provisions	12	31,080	28,822
Deferred income taxes		57,003	55,011
Lease obligations		2,971	2,689
Other long-term liabilities	14f	3,445	2,230
Total liabilities		974,002	911,397
Equity			
Share capital	14a	1,028,443	935,917
Share purchase warrants		4,491	4,491
Contributed surplus		204,204	209,469
Accumulated other comprehensive loss		(101,627)	(160,450)
Deficit		(205,385)	(190,856)
Equity attributable to owners of the Company		930,126	798,571
Non-controlling interest	15	289,870	284,536
Total equity		1,219,996	1,083,107
Total liabilities and equity	\$	2,193,998	\$ 1,994,504
Commitments and contingencies	Note 12d,16c		
Subsequent events	Note 9, 14c		

Approved by the Board of Directors and authorized for issue on August 7, 2025:

"David Garofalo" (signed) Director

"Neil Woodyer" (signed) Director

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

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



	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Revenue	17	\$ 203,456	\$ 117,185	\$ 360,984	\$ 224,805
Cost of sales	18	(93,974)	(76,994)	(176,449)	(148,327)
Depreciation and depletion		(11,929)	(8,082)	(22,663)	(15,601)
Social contributions		(5,562)	(2,271)	(9,896)	(5,726)
Income from mining operations		91,991	29,838	151,976	55,151
General and administrative costs		(5,187)	(2,053)	(9,293)	(6,260)
Loss from investments in associates		—	(2,301)	(14)	(2,853)
Share-based compensation	14g	(8,136)	(1,373)	(11,920)	(3,215)
Other income (expense)		(1,090)	(2,469)	(1,625)	(2,681)
Income from operations		77,578	21,642	129,124	40,142
Gain (loss) on financial instruments	20	(50,737)	(6,144)	(67,365)	(9,886)
Finance income		3,474	1,691	5,810	3,937
Finance costs	19	(10,833)	(6,496)	(20,870)	(13,299)
Foreign exchange gain (loss)		(7,224)	7,211	(13,221)	7,321
Income before income tax		12,258	17,904	33,478	28,215
Income tax (expense) recovery					
Current		(31,919)	(9,941)	(50,252)	(19,310)
Deferred		2,720	(2,250)	3,043	(3,935)
Net income (loss)		\$ (16,941)	\$ 5,713	\$ (13,731)	\$ 4,970
Net income (loss) attributable to:					
Owners of the Company		\$ (16,897)	\$ 5,713	\$ (14,529)	\$ 4,970
Non-controlling interest	15	(44)	—	798	—
		\$ (16,941)	\$ 5,713	\$ (13,731)	\$ 4,970
Earnings (loss) per share attributable to owners of the Company – basic	14h	\$ (0.09)	\$ 0.04	\$ (0.08)	\$ 0.03
Weighted average number of outstanding common shares – basic		179,836,208	151,474,859	175,752,115	144,928,253
Earnings (loss) per share attributable to owners of the Company – diluted	14h	\$ (0.09)	\$ 0.04	\$ (0.08)	\$ 0.03
Weighted average number of outstanding common shares – diluted		179,836,208	152,353,037	175,752,115	145,619,410

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Unaudited, Expressed in thousands on US dollars)



		Three months ended June 30,		Six months ended June 30,	
	Notes	2025	2024	2025	2024
Net income (loss)		\$ (16,941)	\$ 5,713	\$ (13,731)	\$ 4,970
Other comprehensive earnings (loss):					
Items that will not be reclassified to profit in subsequent periods:					
Unrealized gain on Convertible Debentures due to change in credit risk (\$nil tax effect)	11d	—	—	—	103
Unrealized gain (loss) on Gold Notes due to changes in credit risk (net of tax effect) ⁽¹⁾	11c	(182)	2,829	328	1,313
Items that may be reclassified to profit in subsequent periods:					
Foreign currency translation adjustment (net of tax effect)		24,768	(48,193)	58,495	(50,212)
Other comprehensive income (loss)		24,586	(45,364)	58,823	(48,796)
Comprehensive income (loss)		\$ 7,645	\$ (39,651)	\$ 45,092	\$ (43,826)
Comprehensive income (loss) attributable to:					
Owners of the Company		\$ 7,689	\$ (39,651)	\$ 44,294	\$ (43,826)
Non-controlling interest		(44)	—	798	—
		\$ 7,645	\$ (39,651)	\$ 45,092	\$ (43,826)

⁽¹⁾ The tax effect of the unrealized gain (loss) on Gold Notes due to changes in credit risk for the three and six months ended June 30, 2025, respectively, were a recovery of \$68 and an expense \$121 (June 30, 2024 - expense of \$485 and expense of \$485).

Condensed Consolidated Interim Statements of Equity

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



Six Months Ended June 30, 2025	Notes	Share Capital - common shares		Share purchase warrants	Contributed surplus	Accumulated OCI	Deficit	Equity attributable to owners of the Company	Non-controlling interest	Total equity
		Number	Amount							
At December 31, 2024		171,034,256	\$ 935,917	\$ 4,491	\$ 209,469	\$ (160,450)	\$ (190,856)	\$ 798,571	\$ 284,536	\$ 1,083,107
Exercise of options	14d	2,531,103	10,953	—	(2,370)	—	—	8,583	—	8,583
Exercise of warrants	14c	13,627,138	82,554	—	—	—	—	82,554	—	82,554
Share issuance costs		—	(981)	—	—	—	—	(981)	—	(981)
Share-based compensation	14g	—	—	—	1,641	—	—	1,641	—	1,641
Non-reciprocal contributions to Soto Norte Project		—	—	—	(4,536)	—	—	(4,536)	4,536	—
Comprehensive income (loss)		—	—	—	—	58,823	(14,529)	44,294	798	45,092
At June 30, 2025		187,192,497	\$ 1,028,443	\$ 4,491	\$ 204,204	\$ (101,627)	\$ (205,385)	\$ 930,126	\$ 289,870	\$ 1,219,996

Six Months Ended June 30, 2024	Notes	Share Capital - common shares		Share purchase warrants	Contributed surplus	Accumulated OCI	Deficit	Equity attributable to owners of the Company	Non-controlling interest	Total equity
		Number	Amount							
At December 31, 2023		137,569,590	\$ 719,806	\$ 9,708	\$ 181,758	\$ (71,179)	\$ (215,438)	\$ 624,655	\$ —	\$ 624,655
Exercise of options	14d	1,939,010	6,576	—	(961)	—	—	5,615	—	5,615
Exercise of warrants	14c	10,556,138	37,998	(3,917)	—	—	—	34,081	—	34,081
Share-based compensation	14g	—	—	—	1,079	—	—	1,079	—	1,079
Conversion of convertible debenture		3,410,526	11,920	—	—	—	—	11,920	—	11,920
Acquisition of PSN	6	15,750,000	151,973	—	28,947	—	—	180,920	283,785	464,705
Comprehensive income (loss)		—	—	—	—	(48,796)	4,970	(43,826)	—	(43,826)
At June 30, 2024		169,225,264	\$ 928,273	\$ 5,791	\$ 210,823	\$ (119,975)	\$ (210,468)	\$ 814,444	\$ 283,785	\$ 1,098,229

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited, Expressed in thousands of US dollars)



		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
Operating Activities					
Net income		\$ (16,941)	\$ 5,713	\$ (13,731)	\$ 4,970
Adjusted for the following items:					
Depreciation		11,693	8,391	22,221	16,152
Loss from investments in associates		—	2,301	14	2,853
Materials and supplies inventory provision		—	(33)	—	(19)
Share-based compensation	14g	8,136	1,373	11,920	3,215
Finance costs	19	9,992	6,496	20,029	13,299
Loss (gain) on financial instruments	20	50,737	6,144	67,365	9,886
Amortization of deferred revenue and cumulative catch-up	13a	(1,380)	(1,019)	(2,602)	(1,973)
Unrealized foreign exchange loss (gain)		5,693	(7,920)	10,760	(7,979)
Income tax expense		29,199	12,191	47,209	23,245
Other		290	16	480	(36)
Payment of PSUs and DSUs	14e,f	(697)	(1,266)	(2,221)	(2,247)
Settlement of provisions	12	(179)	(430)	(377)	(725)
Increase in cash in trust		(965)	(311)	(21)	(437)
Changes in non-cash operating working capital items	21	28,385	(10,759)	14,799	(40,671)
Operating cash flows before taxes		123,963	20,887	175,845	19,533
Income taxes paid		(42,244)	(8,497)	(47,365)	(8,497)
Net cash provided by operating activities		81,719	12,390	128,480	11,036
Investing Activities					
Additions to mining interests, plant and equipment	9	(41,518)	(41,607)	(97,051)	(75,809)
Contributions to investment in associates		—	(1,270)	—	(2,646)
Increase in cash acquired with Soto Norte Acquisition	6	—	5,251	—	5,251
Acquisition costs and project funding	6	—	(6,085)	—	(6,085)
Capitalized interest paid (net)	9	(5,802)	(3,549)	(10,833)	(6,143)
Net cash used in investing activities		(47,320)	(47,260)	(107,884)	(85,432)
Financing Activities					
Repayment of Gold Notes	11c	(4,063)	(3,694)	(8,004)	(7,389)
Payment of lease obligations		(598)	(574)	(1,289)	(1,228)
Interest (paid) received		(18,000)	34	(18,000)	(10,563)
Increase in gold trust account		—	—	(234)	—
Repayment of convertible debenture	11d	—	(1,325)	—	(1,325)
Proceeds from exercise of stock options and warrants		57,670	16,827	62,867	24,498
Net cash provided by financing activities		35,009	11,268	35,340	3,993
Impact of foreign exchange rate changes on cash and equivalents		925	(2,238)	1,693	(2,562)
Increase (decrease) in cash and cash equivalents		70,333	(25,840)	57,629	(72,965)
Cash and cash equivalents, beginning of period		239,831	147,497	252,535	194,622
Cash and cash equivalents, end of period		\$ 310,164	\$ 121,657	\$ 310,164	\$ 121,657

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

(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, located within Colombia, from 20% to 51% (Note 6). Aris Mining also owns the Toroparu Project in Guyana and the Juby Project in Ontario, Canada.

2. Basis of Presentation

These condensed consolidated interim financial statements, as approved by the Company’s Board of Directors on August 7, 2025, 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, 2024 and 2023 (“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 Policy Information

The material accounting policies are the same as those applied in preparing the annual financial statements for the year ended December 31, 2024. These financial statements comprise the financial results of the Company and its subsidiaries.

Details regarding the Company and its principal subsidiaries as of June 30, 2025 are as follows:

Entity	Property/ function	Registered	Functional currency ⁽¹⁾	Ownership Percentage
Aris Mining Corporation	Corporate	Canada	USD	100%
Aris Mining Holdings Corp.	Corporate	Canada	USD	100%
Aris Mining (Panama) Marmato Inc.	Corporate	Panama	USD	100%
Aris Mining Segovia	Segovia Operations	Colombia	COP	100%
Aris Mining Marmato	Marmato Mine	Colombia	COP	100%
Minerales Andinos de Occidente, S.A.S.	Marmato Zona Alta	Colombia	COP	100%
Minera Croesus S.A.S.	Marmato Zona Alta	Colombia	COP	100%
MIC Global Mining Ventures S.L.	Soto Norte Project	Spain	USD	51%
ETK Inc.	Toroparu Project	Guyana	USD	100%

⁽¹⁾ “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.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



3. Summary of Material Accounting Policy Information (cont.)

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 *Statement of Cash Flows* 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 annual financial statements for the years ended December 31, 2024 and 2023.

5. 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 the chief operating decision maker 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 other corporate entities as its reportable segments.

	Segovia	Marmato	Toroparu	Soto Norte	Corporate and Other	Total
Three months ended June 30, 2025						
Revenue	\$ 180,348	\$ 23,108	\$ —	\$ —	\$ —	\$ 203,456
Cost of sales	(76,566)	(17,408)	—	—	—	(93,974)
Depreciation and depletion	(10,721)	(1,052)	—	—	(156)	(11,929)
Social contributions	(5,181)	(381)	—	—	—	(5,562)
Income from mining operations	87,880	4,267	—	—	(156)	91,991
Gain (loss) on financial instruments	—	—	—	—	(50,737)	(50,737)
Finance costs	(501)	(63)	(4)	(860)	(9,405)	(10,833)
Income taxes	(27,362)	(1,767)	—	—	(70)	(29,199)
Segment net income (loss)	49,058	344	(35)	—	(66,308)	(16,941)
Capital expenditures	17,699	26,044	2,736	2,970	—	49,449
Three months ended June 30, 2024						
Revenue	\$ 103,165	\$ 14,020	\$ —	\$ —	\$ —	\$ 117,185
Cost of sales	(62,282)	(14,712)	—	—	—	(76,994)
Depreciation and depletion	(6,768)	(1,156)	—	—	(158)	(8,082)
Social contributions	(2,120)	(151)	—	—	—	(2,271)
Income from mining operations	31,995	(1,999)	—	—	(158)	29,838
Gain (loss) on financial instruments	—	—	—	—	(6,144)	(6,144)
Interest and accretion	(558)	(83)	(17)	—	(5,838)	(6,496)
Income taxes	(12,548)	357	—	—	—	(12,191)
Segment net income (loss)	26,676	(896)	25	(6,231)	(13,861)	5,713
Capital expenditures	23,678	20,660	1,194	—	2,362	47,894

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



5. Segment Disclosures (cont.)

	Segovia	Marmato	Toroparu	Soto Norte	Corporate and Other	Total
Six months ended June 30, 2025						
Revenue	\$ 318,731	\$ 42,253	\$ —	\$ —	\$ —	\$ 360,984
Cost of sales	(143,657)	(32,792)	—	—	—	(176,449)
Depreciation and depletion	(20,483)	(1,867)	—	—	(313)	(22,663)
Social contributions	(9,238)	(658)	—	—	—	(9,896)
Income from mining operations	145,353	6,936	—	—	(313)	151,976
Gain (loss) on financial instruments	—	—	—	—	(67,365)	(67,365)
Finance costs	(1,043)	(128)	(6)	(889)	(18,804)	(20,870)
Income taxes	(44,517)	(2,810)	—	—	118	(47,209)
Segment net income (loss)	74,802	(5,704)	(51)	1,718	(84,496)	(13,731)
Capital expenditures	30,020	55,933	5,147	7,531	—	98,631
Six months ended June 30, 2024						
Revenue	\$ 198,872	\$ 25,933	\$ —	\$ —	\$ —	\$ 224,805
Cost of sales	(120,231)	(28,096)	—	—	—	(148,327)
Depreciation and depletion	(13,522)	(1,796)	—	—	(283)	(15,601)
Social contributions	(4,409)	(1,317)	—	—	—	(5,726)
Income from mining operations	60,710	(5,276)	—	—	(283)	55,151
Gain (loss) on financial instruments	—	—	—	—	(9,886)	(9,886)
Interest and accretion	(1,209)	(128)	(44)	—	(11,918)	(13,299)
Income taxes	(23,900)	655	—	—	—	(23,245)
Segment net income (loss)	43,221	(2,834)	—	(2,811)	(32,606)	4,970
Capital expenditures	40,150	38,607	3,630	—	2,586	84,973
As at June 30, 2025						
Total assets	\$ 370,976	\$ 501,654	\$ 360,781	\$ 600,491	\$ 360,096	\$ 2,193,998
Total liabilities	(112,541)	(195,863)	(84,780)	(8,920)	(571,898)	(974,002)
As at December 31, 2024						
Total assets	\$ 338,570	\$ 436,730	\$ 355,865	\$ 592,104	\$ 271,235	\$ 1,994,504
Total liabilities	(98,826)	(179,178)	(84,761)	(11,416)	(537,216)	(911,397)

6. Acquisition of Additional Interest in the Soto Norte Project

On June 28, 2024, the Company acquired an additional 31% joint venture interest in the Soto Norte Project from MDC Industry Holding Company LLC ("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 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 has been accounted for as an asset acquisition, as it did not meet the criteria for a business combination under IFRS 3, Business Combinations. This classification reflects consideration of the concentration test and the early stage of exploration and evaluation of PSN, where significant inputs and processes that constitute a business have not yet been established. As a result, the consideration paid has been allocated to the acquired assets and assumed liabilities based on their relative fair value. Additionally, the Company has capitalized acquisition costs related to the PSN Transaction as part of the total consideration paid.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



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

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

Consideration paid		
15,750,000 common shares issued and 6,000,000 contingently issuable common shares of Aris Mining (Note 14b)	\$	180,920
Previously held interest in the Soto Norte Project		108,363
Acquisition costs and project funding ⁽¹⁾		6,085
Total consideration paid	\$	295,368
Fair value of assets acquired and liabilities assumed		
Cash and cash equivalents	\$	5,251
Prepaid expenses and other receivables		213
Mining interests, plant and equipment (Note 9)		4,790
Exploration and evaluation assets (Note 9)		578,110
Accounts payable and accrued liabilities		(2,511)
Reclamation and rehabilitation provision (Note 12)		(1,690)
Deferred revenue (Note 13c)		(5,010)
Non-controlling interest		(283,785)
Assets acquired and liabilities assumed	\$	295,368

⁽¹⁾ 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).

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. 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.

Prior to June 28, 2024, the Soto Norte Project was accounted for as an investment in associate under the equity method, as the Company had significant influence over the Soto Norte Project. Subsequent to the acquisition of the additional 31% interest in the Soto Norte Project, the Company obtained control and began consolidating the Soto Norte Project. As a result, the Company ceased equity accounting for its investment and its previously-held interest was reclassified to form part of the consideration paid for the acquisition.

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, 2023	\$	108,527
Company's share of the loss from the associate		(2,811)
Cash contributions to Soto Norte		2,647
Reclassification of investment		(108,363)
Investment in associate as of December 31, 2024	\$	—

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Project expenses	\$ —	\$ (7,067)	\$ —	\$ (13,022)
Net loss and comprehensive loss of associate	\$ —	\$ (11,402)	\$ —	\$ (14,054)
Company's equity share of the net loss and comprehensive loss of associate – 20%	\$ —	\$ (2,280)	\$ —	\$ (2,811)

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



7. Inventories

		June 30, 2025		December 31, 2024
Finished goods	\$	7,868	\$	9,295
Metal in circuit		1,236		573
Ore stockpiles		3,333		2,563
Materials and supplies		44,108		33,248
Total	\$	56,545	\$	45,679

During the three and six months ended June 30, 2025, the total cost of inventories recognized in the consolidated statements of income (loss) amounted to \$86.4 million and \$162.5 million, respectively (2024 - \$72.8 million and \$140.0 million). As at June 30, 2025, materials and supplies are recorded net of an obsolescence provision of \$3.6 million (December 31, 2024 - \$3.8 million).

8. Other Financial Assets

On October 31, 2023, the Company 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.

During the year ended December 31, 2024, Denarius delayed the commencement of the Gold Premium payment by one year and extended the maturity date by one year to October 19, 2029. As consideration, the Company received a consent fee equal to two percent, which was satisfied through the issuance of additional debentures. As a result, the total aggregate principal amount of the Denarius Convertible Debenture as at December 31, 2024 was C\$5.1 million.

During the six months ended June 30, 2025, Denarius amended the Convertible Debentures to allow it to issue common shares to satisfy the monthly interest payments from June 30, 2025 to May 31, 2026 (inclusive) and the Gold Premium payments payable on each of January 31, 2026 and April 30, 2026. As consideration, the Company received a consent fee equal to two percent of the principal amount of C\$5.1 million, which was satisfied through the issuance of additional debentures. As a result, the total aggregate principal amount of the Denarius Convertible Debenture as at June 30, 2025 is C\$5.2 million.

The Company also owns common shares and warrants in Denarius, together with the Convertible Debentures (collectively "investment in Denarius"). The Company's investment in Denarius is carried at \$12.6 million at June 30, 2025. During the three and six months ended June 30, 2025, the Company recognized a gain of \$0.2 million and a loss of \$0.1 million, respectively, in gain (loss) on financial instruments related to the change in fair value of the investment in the period (three and six months ended June 30, 2024 - loss of \$1.5 million and a gain of \$1.6 million, respectively).

	Common shares		Warrants		Convertible Debenture		Total
Other financial asset as at December 31, 2023	\$	3,996	\$	249	\$	5,511	\$ 9,756
Change in fair value		895		(98)		2,071	2,868
Other financial asset as at December 31, 2024	\$	4,891	\$	151	\$	7,582	\$ 12,624
Issuance of additional Denarius Debenture		—		—		102	102
Change in fair value		(1,295)		(73)		1,209	(159)
Other financial asset as at June 30, 2025	\$	3,596	\$	78	\$	8,893	\$ 12,567

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



9. Mining Interest, Plant & Equipment

	Plant and equipment ⁽¹⁾	Construction in progress	Depletable mineral properties	Non-depletable development projects	Exploration ⁽²⁾ projects	Total
Cost						
Balance at December 31, 2024	\$ 191,751	\$ 67,294	\$ 425,896	\$ 287,446	\$ 1,122,495	\$ 2,094,882
Additions	8,395	9,230	33,892	35,761	11,353	98,631
Disposals	(1,864)	—	—	—	—	(1,864)
Transfers	14,130	(14,130)	9,818	—	(9,818)	—
Change in decommissioning liability (Note 12)	—	—	(788)	—	137	(651)
Capitalized interest and accretion	—	—	—	17,643	—	17,643
Exchange difference	12,537	5,422	42,097	14,659	1,448	76,163
Balance at June 30, 2025	\$ 224,949	\$ 67,816	\$ 510,915	\$ 355,509	\$ 1,125,615	\$ 2,284,804
Accumulated Depreciation and Impairment Charges						
Balance at December 31, 2024	\$ (92,966)	\$ —	\$ (194,630)	\$ —	\$ (179,476)	\$ (467,072)
Depreciation	(8,818)	—	(13,403)	—	—	(22,221)
Disposals	1,403	—	—	—	—	1,403
Exchange difference	(8,160)	—	(16,188)	—	—	(24,348)
Balance at June 30, 2025	\$ (108,541)	\$ —	\$ (224,221)	\$ —	\$ (179,476)	\$ (512,238)
Net book value at December 31, 2024	\$ 98,785	\$ 67,294	\$ 231,266	\$ 287,446	\$ 943,019	\$ 1,627,810
Net book value at June 30, 2025	\$ 116,408	\$ 67,816	\$ 286,694	\$ 355,509	\$ 946,139	\$ 1,772,566

	Plant and equipment ⁽¹⁾	Construction in progress	Depletable mineral properties	Non-depletable development projects	Exploration projects	Total
Cost						
Balance at December 31, 2023	\$ 189,414	\$ 64,342	\$ 427,287	\$ 216,723	\$ 521,200	\$ 1,418,966
Additions	13,534	40,087	49,434	66,696	25,680	195,431
Acquisition of PSN (Note 6)	4,790	—	—	—	578,110	582,900
Disposals	(3,973)	(334)	—	—	—	(4,307)
Transfers	9,142	(26,577)	17,435	—	—	—
Change in decommissioning liability (Note 12)	—	—	763	—	(517)	246
Capitalized interest	—	—	—	22,577	—	22,577
Exchange difference	(21,156)	(10,224)	(69,023)	(18,550)	(1,978)	(120,931)
Balance at December 31, 2024	\$ 191,751	\$ 67,294	\$ 425,896	\$ 287,446	\$ 1,122,495	\$ 2,094,882
Accumulated Depreciation and Impairment Charges						
Balance at December 31, 2023	\$ (91,854)	\$ —	\$ (204,183)	\$ —	\$ (179,476)	\$ (475,513)
Depreciation	(16,513)	—	(18,291)	—	—	(34,804)
Disposals	1,684	—	—	—	—	1,684
Exchange difference	13,717	—	27,844	—	—	41,561
Balance at December 31, 2024	\$ (92,966)	\$ —	\$ (194,630)	\$ —	\$ (179,476)	\$ (467,072)
Net book value at December 31, 2023	\$ 97,560	\$ 64,342	\$ 223,104	\$ 216,723	\$ 341,724	\$ 943,453
Net book value at December 31, 2024	\$ 98,785	\$ 67,294	\$ 231,266	\$ 287,446	\$ 943,019	\$ 1,627,810

⁽¹⁾ Plant and equipment as of June 30, 2025 include Right of Use Assets with a net book value of \$5.0 million (December 31, 2024 - \$5.1 million).

⁽²⁾ Subsequent to June 30, 2025, the Company announced the signing of a definitive asset purchase agreement for the sale of the Juby Project to McFarlane Lake Mining Limited ("McFarlane") for deemed consideration of \$22.0 million, which is comprised of \$10.0 million in cash and common shares of McFarlane up to a maximum of 19.9% of McFarlane's post-financing share capital. Completion of the transaction is conditional on McFarlane raising at least \$10.0 million in gross proceeds from a concurrent financing and other customary closing conditions.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



9. Mining Interest, Plant & Equipment (cont.)

The capitalized interest is broken down as follows:

		June 30, 2025		December 31, 2024
Capitalized Interest - Gold Notes (Note 11c)	\$	11,001	\$	13,863
Capitalized Interest - Deferred Revenue (Note 13a)		6,810		8,738
Capitalized Interest - Other		(168)		(24)
Total	\$	17,643	\$	22,577

10. Accounts Payable and Accrued Liabilities

		June 30, 2025		December 31, 2024
Trade payables related to operating, general and administrative expenses	\$	67,492	\$	53,901
Trade payables related to capital expenditures		14,660		15,796
Other provisions		3,761		3,338
DSU and PSU liability (Note 14e,f)		10,054		3,214
Total	\$	95,967	\$	76,249

11. Long-term Debt

		June 30, 2025		December 31, 2024
2026 Senior Notes (a)	\$	—	\$	—
2029 Senior Notes (b)		445,839		449,289
Gold Notes (c)		69,879		66,945
Convertible debentures (d)		—		—
Total		515,718		516,234
Less: current portion		(22,255)		(22,132)
Non-current portion	\$	493,463	\$	494,102

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

The key terms of the 2026 Senior Notes are summarized in the annual financial statements.

		Amount
Carrying value of the debt as at December 31, 2023	\$	300,608
Interest expense accrued		18,276
Interest expense paid		(26,411)
Accretion of discount (Note 19)		2,010
Loss on settlement		11,463
Redemption of debt		(305,946)
As at December 31, 2024	\$	—

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



11. Long-term Debt (cont.)

b) Senior Unsecured Notes due 2029 ("2029 Senior Notes")

The key terms of the 2029 Senior Notes are summarized in the annual financial statements.

		Amount
Principal amount of Senior Notes issued on October 31, 2024	\$	450,000
Initial transaction costs		(8,706)
Value allocated to prepayment option		5,335
Carrying value of the debt on issue date	\$	446,629
Interest expense accrued		6,000
Accretion (Note 19)		235
Carrying value of debt as at December 31, 2024	\$	452,864
Interest expense accrued		18,000
Interest expense paid		(18,000)
Accretion (Note 19)		725
Carrying value of debt as at June 30, 2025	\$	453,589
Embedded derivative asset		
Value allocated to prepayment option at the issue date	\$	5,335
Change in FVTPL (Note 20)		(1,760)
Carrying value of embedded derivative asset as at December 31, 2024	\$	3,575
Change in FVTPL (Note 20)		4,175
Carrying value of embedded derivative asset as at June 30, 2025	\$	7,750
Total carrying value of the Senior Notes 2029 as at June 30, 2025		445,839
Less: Current portion, represented by accrued interest		(6,000)
Non-current portion as at June 30, 2025	\$	439,839

c) Gold Notes

The key terms of the Gold Notes are summarized in the annual financial statements. The principal value of the Gold Notes as at June 30, 2025 was \$35.8 million. The fair value of the Gold Notes was calculated using valuation pricing models as at June 30, 2025. 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
Balance of Gold Notes as at December 31, 2023	58,617,464	\$ 63,310
Repayments	(14,777,512)	(14,778)
Change in fair value through profit and loss (Note 20)	—	20,275
Change in fair value through other comprehensive income due to changes in credit risk	—	(1,862)
Balance of Gold Notes as at December 31, 2024	43,839,952	66,945
Repayments	(8,004,486)	(8,004)
Change in fair value through profit and loss (Note 20)	—	11,387
Change in fair value through other comprehensive income due to changes in credit risk	—	(449)
Balance of Gold Notes as at June 30, 2025	35,835,466	69,879
Less: current portion	(16,255,263)	(16,255)
Non-current portion as at June 30, 2025	19,580,203	\$ 53,624

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



11. Long-term Debt (cont.)

Payments made to Gold Note holders are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Repayments	\$ 4,064	\$ 3,694	\$ 8,004	\$ 7,389
Gold premiums	5,199	2,527	9,481	4,121
Interest payment	723	687	1,520	2,083

As at June 30, 2025, there were 968 ounces (December 31, 2024 - 880 ounces) of gold held in gold in trust with a carrying value of \$1.9 million (December 31, 2024 - \$1.7 million) to satisfy future principal payments under the terms of the Gold Notes.

d) Convertible Debentures

The convertible debentures matured on April 5, 2024. Of the C\$18.0 million total, C\$16.2 million in principal value was converted into 3,410,526 common shares, while the remaining C\$1.8 million was paid in cash.

	Number of Debentures	Amount
As at December 31, 2023	18,000	\$ 13,913
Change in fair value through profit and loss (Note 20)	—	(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)
As at December 31, 2024	—	\$ —

Prior to their maturity, the convertible debentures were a financial liability and were designated as FVTPL. The fair value of the convertible debentures has been determined using the binomial pricing model and Level 2 fair value inputs that capture all the features of the convertible debentures, share price volatility of 42.28%, risk free interest rate of 5.10%, dividend yield of 0%, and credit spread of 12.19%.

12. Provisions

A summary of changes to the provisions is as follows:

	Reclamation and rehabilitation ^(a)	Environmental fees ^(b)	Health plan obligations ^(c)	Total
As at December 31, 2024	\$ 16,152	\$ 4,796	\$ 10,853	\$ 31,801
Change in assumptions	(651)	18	—	(633)
Settlement of provisions	(31)	—	(346)	(377)
Accretion expense (Note 19)	496	—	494	990
Exchange difference	1,161	401	916	2,478
As at June 30, 2025	\$ 17,127	\$ 5,215	\$ 11,917	\$ 34,259
Less: current portion	(2,470)	(31)	(678)	(3,179)
Non-current portion	\$ 14,657	\$ 5,184	\$ 11,239	\$ 31,080

As at December 31, 2023	\$ 15,984	\$ 5,480	\$ 11,864	\$ 33,328
Recognized in period	1,690	—	—	1,690
Change in assumptions	226	61	204	491
Settlement of provisions	(599)	(44)	(702)	(1,345)
Accretion expense (Note 19)	957	43	1,171	2,171
Exchange difference	(2,106)	(744)	(1,684)	(4,534)
As at December 31, 2024	\$ 16,152	\$ 4,796	\$ 10,853	\$ 31,801
Less: current portion	(2,325)	(28)	(626)	(2,979)
Non-current portion	\$ 13,827	\$ 4,768	\$ 10,227	\$ 28,822

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



12. Provisions (cont.)

a) Reclamation and rehabilitation provision

As of June 30, 2025, 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 as follows:

	June 30, 2025		December 31, 2024	
	USD (expressed in millions)	COP (expressed in millions)	USD (expressed in millions)	COP (expressed in millions)
Marmato	\$ 11.2	45,800	\$ 10.4	45,700
Segovia	21.7	88,400	20.0	88,300
PSN	9.7	39,300	9.1	40,100

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

	Expected date of expenditures	Inflation rate	Pre-tax risk-free rate
Marmato Mine	2025-2042	2.83%	12.11%
Segovia Operations	2025-2034	3.50%	11.26%
PSN	2025-2068	3.12%	11.17%

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 COP 35.8 billion (\$8.8 million), which the Company is disputing. The Company has a provision related to the present value of its best estimate of the potential liability for these fees:

	June 30, 2025		December 31, 2024	
	USD (expressed in millions)	COP (expressed in millions)	USD (expressed in millions)	COP (expressed in millions)
Environmental fees potential liability	\$ 4.9	20,000	\$ 4.8	21,100

c) Health plan obligations

The health plan obligation of COP 48.5 billion (approximately \$11.9 million) is based on an actuarial report prepared as at December 31, 2024 with an inflation rate of 4.8% and a discount rate of 9.0%. The Company is currently paying approximately COP 0.7 billion (approximately less than \$0.2 million) monthly to fund the obligatory health plan contributions. At June 30, 2025, non-current cash in trust includes approximately \$0.9 million deposited in a restricted cash account as security against this obligation (December 31, 2024 - \$0.8 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.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



13. Deferred Revenue

		June 30, 2025		December 31, 2024
Marmato (a)	\$	113,576	\$	109,369
Toroparu (b)		84,000		84,000
PSN (c)		5,010		5,010
Total	\$	202,586	\$	198,379
Less: current portion		(5,443)		(4,354)
Non-current portion	\$	197,143	\$	194,025

a) Marmato

As part of the acquisition of Aris Holdings on September 26, 2022, the Company acquired the deferred revenue obligation associated with Aris Holdings' Precious Metals Purchase Agreement (the "Marmato PMPA") with Wheaton Precious Metals International Ltd. ("WPMI"). Under the arrangement, WPMI will provide aggregate funding amount to \$175.0 million, of which \$93.0 million had been received, with the balance (\$82.0 million) receivable during the construction and development of the Marmato Bulk Mining Zone.

The contract will be settled by Marmato delivering precious metal credits to WPMI. The Company recognizes amounts in revenue as gold and silver are delivered under the Marmato PMPA. Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Accretion is capitalized to the Marmato Bulk Mining Zone (Note 9). The following are the key inputs for the Marmato PMPA contract as of June 30, 2025:

Key inputs in the estimate	June 30, 2025	December 31, 2024
Financing rate	12.50%	12.50%
Gold price	\$2,400 - \$3,085	\$2,148 - \$2,576
Silver price	\$28.19 - \$33.47	\$27.29 - \$31.41
Remaining construction milestone timelines	2025-2026	2025
Life of Mine	2040	2042

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

		Total
As at December 31, 2023	\$	64,546
Receipt of deposit from WPMI		40,016
Recognition of revenue on ounces delivered		(3,710)
Cumulative catch-up adjustment		(222)
Accretion (Note 9)		8,738
As at December 31, 2024	\$	109,368
Recognition of revenue on ounces delivered		(2,153)
Cumulative catch-up adjustment		(449)
Accretion (Note 9)		6,810
As at June 30, 2025	\$	113,576
Less: current portion		(5,443)
Non-current portion as at June 30, 2025	\$	108,133

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.

c) PSN

As part of the PSN Transaction, Mubadala is also a party to a Precious Metals Purchase Agreement ("PSN PMPA") with MIC Global Mining Ventures S.L.U. ("Joint Venture"). The key terms of the PSN PMPA are summarized in the annual financial statements. The Company recorded deferred revenue of \$5.0 million, all non-current which represents the estimated future cash flows attributable to expected future gold and silver deliveries to WPMI.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



14. Share Capital

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and fully paid

The movement in the Company's issued and outstanding capital during the periods is summarized in the consolidated statements of changes in equity.

As described in Note 6, in connection with the Company's acquisition of control over PSN, the Company is required to issue 6,000,000 common shares to Mubadala upon the receipt of an environmental license for PSN. The value ascribed to the 6,000,000 contingently issuable common shares was \$28.9 million, which was recognized in contributed surplus.

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 June 30, 2025:

	Units	Amount
<i>ARIS.WT.B Listed Warrants – exercise price C\$2.21, exercisable until Apr 30, 2024</i>		
As at December 31, 2023	9,301,152 \$	15,072
Exercised	(8,546,249)	(15,200)
Fair value adjustment (Note 20)	—	128
Expired	(754,903)	—
Balance at December 31, 2024	— \$	—
<i>Aris Unlisted Warrants ⁽¹⁾ – exercise price C\$6.00, exercisable until Dec 19, 2024</i>		
Balance at December 31, 2023	1,650,000	553
Exercised	(203,750)	(87)
Fair value adjustment (Note 20)	—	209
Expired	(1,446,250)	(675)
Balance at December 31, 2024	— \$	—
<i>ARIS.WT.A Listed Warrants ⁽¹⁾ – exercise price C\$5.50, exercisable until Jul 29, 2025</i>		
Balance at December 31, 2023	29,059,377	10,981
Exercised	(2,700)	(2)
Fair value adjustment (Note 20)	—	(2,093)
Balance at December 31, 2024	29,056,677 \$	8,886
Exercised	(13,627,138)	(28,224)
Fair value adjustment (Note 20)	—	60,095
Balance at June 30, 2025 ⁽²⁾	15,429,539 \$	40,757
Total share purchase warrant liability at December 31, 2024	29,056,677 \$	8,886
Total share purchase warrant liability at June 30, 2025	15,429,539 \$	40,757

⁽¹⁾ Number of replacement ARIS.WT.A Listed Warrants and exercise price have been adjusted by the share Exchange Ratio of 0.5.

⁽²⁾ Subsequent to June 30, 2025, 15.1 million ARIS.WT.A Listed Warrants (adjusted for the share Exchange Ratio of 0.5) were exercised, generating proceeds of C\$82.8 million and resulting in the issuance of 15.1 million Aris Mining common shares. 0.4 million of ARIS.WT.A Listed Warrants were expired and unexercised.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



14. Share Capital (cont.)

d) 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 June 30, 2025 and December 31, 2024 is as follows:

	Options outstanding	Weighted average exercise price (C\$)
Balance at December 31, 2023	7,281,120	\$ 4.57
Options granted	2,875,700	4.22
Exercised ⁽¹⁾	(2,779,903)	4.03
Expired or cancelled	(821,318)	5.39
Balance at December 31, 2024	6,555,599	\$ 4.55
Options granted	2,367,575	5.36
Exercised ⁽¹⁾	(2,531,103)	4.78
Expired or cancelled	(289,354)	4.45
Balance at June 30, 2025	6,102,717	\$ 4.75

⁽¹⁾ The weighted average share price at the date stock options were exercised was C\$6.80 for the period ended June 30, 2025 and C\$5.47 for the periods ended December 31, 2024.

A summary of the inputs used in the determination of the fair values of the stock options granted in the periods ended June 30, 2025 and December 31, 2024, using the Black-Scholes option pricing model, is as follows:

	31-Jan-2024	1-Jul-2024	14-Nov-2024	21-Jan-2025	17-Mar-2025	1-Apr-2025
Total options issued	2,525,561	343,443	6,696	2,232,563	114,290	20,722
Market price of shares at grant date	C\$4.09	C\$5.17	C\$5.59	C\$5.30	C\$6.34	C\$6.65
Exercise price	C\$4.09	C\$5.17	C\$5.59	C\$5.30	C\$6.34	C\$6.65
Dividends expected	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	44.42%	45.75%	47.36%	47.53%	47.82%	47.53%
Risk-free interest rate	3.82%	3.83%	3.14%	2.91%	2.57%	2.47%
Expected life of options	3.0 years	3.0 years	3.0 years	3.0 years	3.0 years	3.0 years
Vesting terms	2 years ⁽¹⁾	2 years ⁽¹⁾	2 years ⁽¹⁾	2 years ⁽¹⁾	2 years ⁽¹⁾	2 years ⁽¹⁾

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

The table below summarizes information about the stock options outstanding and the common shares issuable as at June 30, 2025:

Expiry date	Outstanding	Vested stock options	Remaining contractual life in years	Exercise price (C\$/share)
12-Jan-26	851,859	851,859	0.54	4.03
01-Apr-26	297,000	297,000	0.75	6.04
02-Oct-26	60,152	30,076	1.26	3.09
26-Jan-27	75,000	75,000	1.58	5.45
31-Jan-27	2,085,259	992,504	1.59	4.09
01-Apr-27	272,000	272,000	1.75	5.84
01-Jul-27	181,823	—	2.00	5.17
14-Nov-27	6,696	—	2.37	5.59
21-Jan-28	2,137,916	59,915	2.56	5.30
17-Mar-28	114,290	—	2.72	6.34
01-Apr-28	20,722	—	2.76	6.65
Balance at June 30, 2025	6,102,717	2,578,354	1.78	\$ 4.75

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



14. Share Capital (cont.)

e) DSUs

The DSU liability at June 30, 2025 was determined based on the Company's quoted closing share price on the TSX, a Level 1 fair value input. A summary of changes to the DSU liability, included in accounts payable and accrued liabilities, during the period ended June 30, 2025 and the year ended December 31, 2024 is as follows:

	Units	Amount	Weighted Average Fair Value (C\$)
Balance at December 31, 2023	575,041	\$ 1,903	\$ 4.37
Granted and vested during the period	167,571	631	5.18
Paid	(259,691)	(956)	4.99
Change in fair value	—	114	
Balance at December 31, 2024	482,921	\$ 1,692	\$ 5.04
Granted and vested during the period	67,689	364	7.53
Change in fair value	—	1,645	
Balance at June 30, 2025	550,610	\$ 3,701	\$ 9.17

f) PSUs

A summary of changes to the PSU liability during the period ended June 30, 2025 and the year ended December 31, 2024 is as follows:

	Units	Amount
Balance at December 31, 2023	1,472,719	\$ 2,804
Unvested PSUs recognized in the period	1,035,489	1,861
Expired/cancelled	(190,888)	—
Paid	(489,098)	(1,289)
Change in fair value	—	374
Balance at December 31, 2024	1,828,222	\$ 3,750
Unvested PSUs recognized in the period	786,338	1,589
Expired/cancelled	(64,620)	—
Paid	(363,523)	(2,221)
Change in fair value	—	6,680
Balance at June 30, 2025	2,186,417	\$ 9,798
Less: current portion		(6,353)
Non-current portion as at June 30, 2025		\$ 3,445

During the period ended June 30, 2025, 786,338 PSUs were granted for a weighted average fair value of C\$5.32 (December 31, 2024 - C\$4.00).

g) Share-based compensation expense

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock-option expense	\$ 875	\$ 542	\$ 1,641	\$ 1,079
DSU expense	1,283	329	2,010	602
PSU expense	5,978	502	8,269	1,534
Total	\$ 8,136	\$ 1,373	\$ 11,920	\$ 3,215

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



14. Share Capital (cont.)

h) Earnings (loss) per share

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share
Basic EPS	179,836,208	\$ (16,897)	\$ (0.09)	151,474,859	\$ 5,713	\$ 0.04
Effect of dilutive stock-options	—	—	—	659,102	—	—
Effect of dilutive warrants	—	—	—	219,076	—	—
Diluted EPS	179,836,208	\$ (16,897)	\$ (0.09)	152,353,037	\$ 5,713	\$ 0.04

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share
Basic EPS	175,752,115	\$ (14,529)	\$ (0.08)	144,928,253	\$ 4,970	\$ 0.03
Effect of dilutive stock-options	—	—	—	520,401	—	—
Effect of dilutive warrants	—	—	—	170,756	—	—
Diluted EPS	175,752,115	\$ (14,529)	\$ (0.08)	145,619,410	\$ 4,970	\$ 0.03

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock options	6,102,717	1,581,000	6,102,717	1,581,000
Warrants	15,429,540	30,709,378	15,429,540	30,709,378

15. 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 6). The remaining 49% interest in the Soto Norte Project not held by the Company is presented as non-controlling interest. 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.

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

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



15. Non-Controlling Interest (cont.)

		June 30, 2025		December 31, 2024
Current assets	\$	2,661	\$	1,502
Non-current assets		597,830		590,602
Total assets		600,491		592,104
Current liabilities	\$	2,469	\$	4,947
Non-current liabilities		6,451		6,471
Total liabilities		8,920		11,418
Net assets	\$	591,571	\$	580,686
Non-controlling interest percentage		49 %		49 %
Non-controlling interest	\$	289,870	\$	284,536

		Three months ended June 30,			Six months ended June 30,	
		2025	2024		2025	2024
Foreign exchange gain (loss)	\$	(258)	\$ —	\$	1,489	\$ —
Project expenses		169	—		140	—
Total net income (loss)		(89)	—		1,629	—
Non-controlling interest percentage		49 %	— %		49 %	— %
Net Income (loss) attributable to non-controlling interest	\$	(44)	\$ —	\$	798	\$ —

		Three months ended June 30,			Six months ended June 30,	
		2025	2024		2025	2024
Cash flows from:						
Operating activities	\$	(450)	\$ —	\$	(313)	\$ —
Investing activities		(3,627)	—		(7,824)	—
Financing activities ⁽¹⁾		4,969	—		9,257	—

⁽¹⁾ Financing activities includes \$2.4 million and \$4.5 million in non-reciprocal contributions made by the Company to the Soto Norte Project for the three and six months ended June 30, 2025, respectively, in accordance with the Company's 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.

16. 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 2029 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 which indicate a fair value of \$448.3 million (carrying amount - \$453.6 million).

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



16. Financial Risk Management (cont.)

Financial liabilities measured at FVTPL on a recurring basis include the warrant derivative liabilities, the DSU payable, PSU payable, 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:

	June 30, 2025		December 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Gold Notes (Note 11c)	\$ —	\$ 69,879	\$ —	\$ 66,945
Warrant liabilities (Note 14c)	40,757	—	8,886	—
DSU and PSU liabilities (Note 14e,f)	3,701	9,798	1,692	3,750
Other financial assets (Note 8)	3,674	8,893	5,050	7,579

At June 30, 2025, 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

	June 30, 2025	December 31, 2024
VAT receivable	\$ 25,671	\$ 42,013
Tax recoverable	289	1,928
Trade receivables	4,410	2,535
Other, net of allowance for doubtful accounts	834	791
Total	\$ 31,204	\$ 47,267
Less: current portion	31,188	47,232
Non-current portion	\$ 16	\$ 35

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 June 30, 2025, the Company expects to recover the outstanding amount of current VAT receivable in the next 12 months.

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 June 30, 2025. In addition to other commitments already disclosed, the Company's undiscounted commitments including interest and premiums at June 30, 2025 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade, tax and other payables	\$ 115,295	\$ —	\$ —	\$ —	\$ 115,295
Reclamation and closure costs	2,509	1,946	8,484	20,018	32,957
Lease payments	1,213	2,287	1,255	1,941	6,696
Gold Notes	41,603	50,899	—	—	92,502
Senior unsecured notes	36,000	108,000	468,000	—	612,000
Other contractual commitments ⁽¹⁾	10,165	—	—	—	10,165
Total	\$ 206,785	\$ 163,132	\$ 477,739	\$ 21,959	\$ 869,615

⁽¹⁾ Includes binding commitments for capital and operating purchase obligations that the Company has entered into as at June 30, 2025.

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



16. Financial Risk Management (cont.)

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 WPML. In addition, gold and silver production from PSN after the first 5.7 million ounces of gold have been produced is subject to the terms with the PMPA with Mubadala.

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 statements 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 2025 and 2024, the Company did not utilize derivative financial instruments to manage this risk.

The following table summarizes the Company's net financial assets and liabilities denominated in Canadian dollars, Colombian pesos and Guyanese dollar (in US dollar equivalents) as of June 30, 2025 and December 31, 2024, as well as the effect on earnings and other comprehensive earnings 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:

	June 30, 2025	Impact of a 10% Change	December 31, 2024	Impact of a 10% Change
Canadian dollar (C\$)	47,354	4,304	(5,586)	(509)
Colombian peso (COP)	(38,923)	(3,539)	(14,686)	(1,336)
Guyanese dollar (GYD)	798	72	23	2

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 11c). 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 June 30, 2025, the Company had no outstanding commodity hedging contracts in place.

17. Revenue

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gold in dore	\$ 200,230	\$ 114,170	\$ 354,372	\$ 219,360
Silver in dore	2,241	1,473	4,053	2,669
Metals in concentrate	985	1,542	2,559	2,776
Total	\$ 203,456	\$ 117,185	\$ 360,984	\$ 224,805

Notes to the Condensed Consolidated Interim Financial Statements

Three and six months ended June 30, 2025 and 2024

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



18. Cost of Sales

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Production costs	\$ 86,391	\$ 72,790	\$ 162,507	\$ 140,031
Royalties	7,583	4,204	13,942	8,296
Total	\$ 93,974	\$ 76,994	\$ 176,449	\$ 148,327

19. Finance Costs

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 9,822	\$ 5,172	\$ 18,879	\$ 10,608
Financing fees (income)	—	18	—	—
Accretion of Senior Notes (Note 11b)	366	670	725	1,327
Accretion of lease obligations	151	109	276	316
Accretion of provisions (Note 12)	494	527	990	1,048
Total	\$ 10,833	\$ 6,496	\$ 20,870	\$ 13,299

20. Gain (Loss) on Financial Instruments

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>Financial Assets</i>				
Denarius common shares (Note 8)	\$ (508)	\$ (889)	\$ (1,295)	\$ 465
Denarius debenture (Note 8)	758	(608)	1,311	1,287
Denarius warrants (Note 8)	(75)	(1)	(73)	(169)
Embedded derivative asset in 2029 Senior Notes (Note 11b)	859	—	4,175	—
Other gain (loss) on financial instruments	2	1	(1)	(1)
Total Financial Assets	1,036	(1,497)	4,117	1,582
<i>Financial Liabilities</i>				
Gold Notes (Note 11c)	(6,262)	(5,321)	(11,387)	(7,360)
Convertible debentures	—	62	—	565
Unlisted warrants	—	147	—	186
ARIS.WT.A Listed warrants (Note 14c)	(45,511)	465	(60,095)	(4,859)
Total Financial Liabilities	(51,773)	(4,647)	(71,482)	(11,468)
Total	\$ (50,737)	\$ (6,144)	\$ (67,365)	\$ (9,886)

21. Changes in Non-Cash Operating Working Capital Items

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Accounts receivable and other (excluding VAT receivable)	\$ (2,730)	\$ 2,577	\$ (2,763)	\$ 2,496
VAT Receivable	30,812	(10,922)	19,052	(19,931)
Inventories	(4,565)	(6,901)	(6,843)	(9,400)
Other current assets	(1,448)	(539)	(1,702)	(947)
Accounts payable and accrued liabilities	6,316	5,026	7,055	(12,889)
Total	\$ 28,385	\$ (10,759)	\$ 14,799	\$ (40,671)