



Higher Gold Sales, Record Adjusted EBITDA & Earnings, Significant Growth in Cash

Q2 2025 Earnings Results
August 8, 2025

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

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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 timeline of the production ramp up in Segovia, expected gold production in 2025 and 2026, the Company's 2025 outlook, the timeline for completion of the Bulk Mining Zone project, production ramp up following completion of the Bulk Mining Zone project, details and timing of the new pre-feasibility study for the Soto Norte Project, details and timing for the new preliminary economic assessment for the Toroparu Project, the expected benefits to be derived upon implementation of the MOU, the potential of and plans pertaining to the Company's growth projects and the Company's goals and objectives, are forward-looking statements or information. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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

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

Qualified Person

Pamela De Mark, P. Geo, Senior Vice President Geology and Exploration for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation. All technical information related to the Segovia Operations, Marmato Mine, Soto Norte Project, 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.

Q2 2025 – Record Adjusted Earnings & Growth in Cash



Strong Financial Performance

ADJUSTED EARNINGS
PER SHARE¹

\$0.27

*Record adjusted net
earnings of \$48M*

GOLD
REVENUE

\$200M

*Up 30% from
Q1 2025*

ADJUSTED
EBITDA²

\$99M

*\$264 million on trailing
12-months (LTM)*

CASH
ON HAND

\$310M

*+\$61M from exercised
warrants after June 30, 2025*



Strong balance sheet and growing production driving momentum

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

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

Quarterly Cash Flow Summary¹



US\$ millions	Q2 2025	Q1 2025	
Gold revenue ²	\$200.2	\$154.1	
Total cash costs, royalties & social contributions ²	(96.3)	(83.4)	
Sustaining capital	(12.7)	(7.1)	
All in sustaining margin	\$91.2	\$63.7	+43% AISC margin growth
Taxes paid ²	(42.2)	(5.1)	
VAT movements	30.8	(11.8)	
General and administration expenses ²	(5.2)	(4.1)	
Other changes in working capital, impact of foreign exchange	0.1	(10.9)	
After-tax adjusted sustaining margin	\$74.6	\$31.7	Settlement of the annual income tax balance for 2024 in Q2
Expansion and growth capital at:			
Marmato Narrow Vein & Bulk Mining Zone	(23.6)	(29.7)	
Segovia Operations	(6.9)	(6.4)	
Toroparu Project	(2.7)	(2.4)	
Soto Norte Project & other	(3.4)	(4.6)	
Total expansion and growth capital	(36.7)	(43.0)	
Free cashflow from operations after expansion capital	37.9	(11.3)	\$37.9M free cash flow after taxes and growth capex
Net Proceeds from warrant/option exercises ²	57.7	5.2	
Other net financing cash-flows	(25.3)	(6.6)	
Total financing and other costs	32.4	(1.4)	Cash inflow from financing includes \$53.4M cash proceeds from ARIS.WT.A warrants
Net change in cash ²	70.3	(12.7)	
Opening balance at the beginning of the period ²	239.8	252.5	
Closing balance at the end of the period²	\$310.2	\$239.8	\$70.3M growth in cash

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

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

ARIS.WT.A Warrant Liability Impact on Earnings



(\$000s except shares amount)	Q2 2025	Q1 2025
Basic weighted average shares outstanding	179.8 million	171.6 million
Net earnings (loss) ¹	(16,897)	2,368
Add back:		
Share-based compensation ¹	8,136	3,784
(Income) loss from equity accounting in investee ¹	—	14
Loss on warrant revaluation ²	45,511	14,584
Loss on other financial instruments ²	5,226	2,044
Other (income) expense ¹	1,090	535
Foreign exchange (gain) loss ¹	7,224	5,997
Income tax effect on adjustments	(2,528)	(2,099)
Adjusted net earnings	47,762	27,227
Per share – basic (\$/share)	0.27	0.16

Q2 2025 INSIGHTS

- Net earnings impacted by several non-cash items, most notable is the **\$50.7M Loss on Financial Instruments** (comprised of loss on warrant revaluation and loss on other financial instruments)
- **Share Price Surge:** 38% increase in Company's share price during Q2 2025
- **Non-Cash Impact:** \$45.5M loss recorded on warrant revaluation, due to share price surge
- **End of Q2 Position:** Warrant liability of \$40.8M, as of June 30, 2025
- **Subsequent Cash Inflow:** \$61.5M received in July from final warrant exercises; total 98.7% exercised generating \$114.8 million in proceeds
- **Final Expiry:** Warrants expired on July 29, 2025 — liability fully extinguished
- **Looking Ahead:** Eliminated a source of non-cash earnings volatility after Q3

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

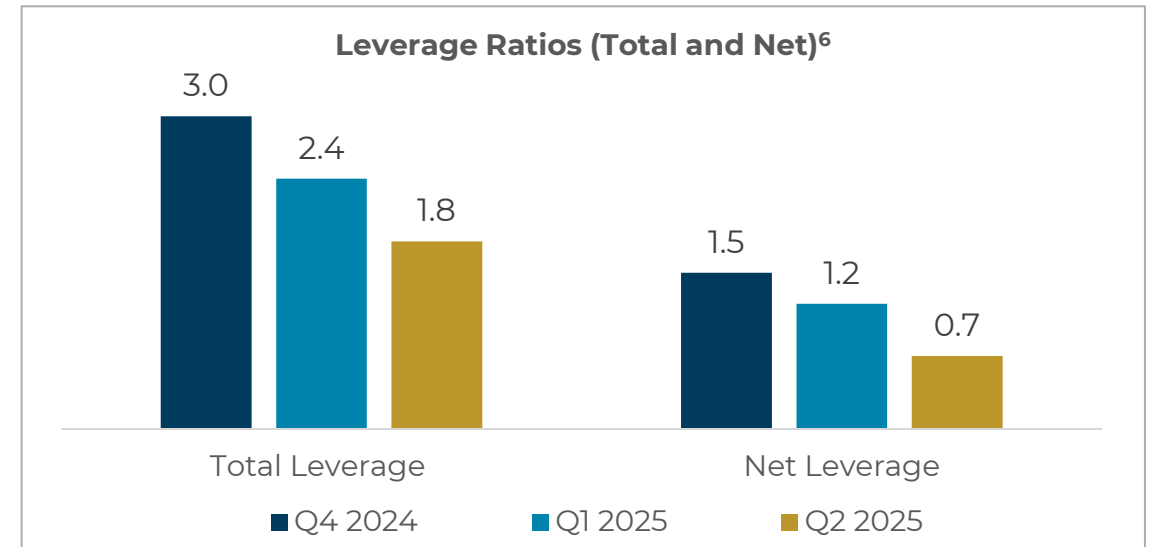
2. Presented as Total Loss on Financial Instruments in the Financial Statements.

Capitalization Overview



(US\$ million)	Current	x EBITDA	Price ¹	Yield	Coupon	Maturity	Rating
		(adjusted)					
Cash ²	310						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes ³	36	0.1x	180	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes ³	450	1.7x	103.044	7.150%	8.000%	31-Oct-29	B1 / B+ / B+
Total debt	486	1.8x			7.963%		

Market capitalization (at US\$7.44/sh) ⁴	1,505	5.7x
Total capitalization ⁴	1,991	7.5x
Net debt ⁵	176	0.7x
Adjusted EBITDA LTM	264	
Debt / Market Cap	32.3%	
Net Debt / Market Cap (Gearing)	11.7%	



1. Bond pricing sourced from Bloomberg as of August 4, 2025.

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

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

4. As of August 4, 2025.

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

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

Q2 2025 – Operational Performance



Q2 2025 TOTAL GOLD PRODUCTION

58,652oz

Up 7% from Q1 2025

Segovia: Q2 2025 Results

GOLD PRODUCTION

51.5koz

9.85 g/t and 96.1% recoveries

TOTAL AISC MARGIN

\$87M

Up 43% from Q1 2025

OWNER AISC/OZ

\$1,520

Mid-point of \$1,450 to \$1,600 FY guidance range

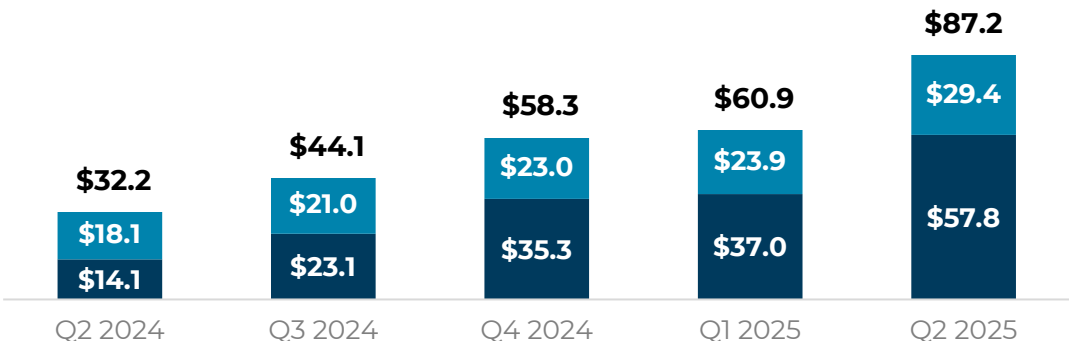
CONTRACT MINING PARTNERS AISC SALES MARGIN

42%

Above top end of 35-40% FY guidance range

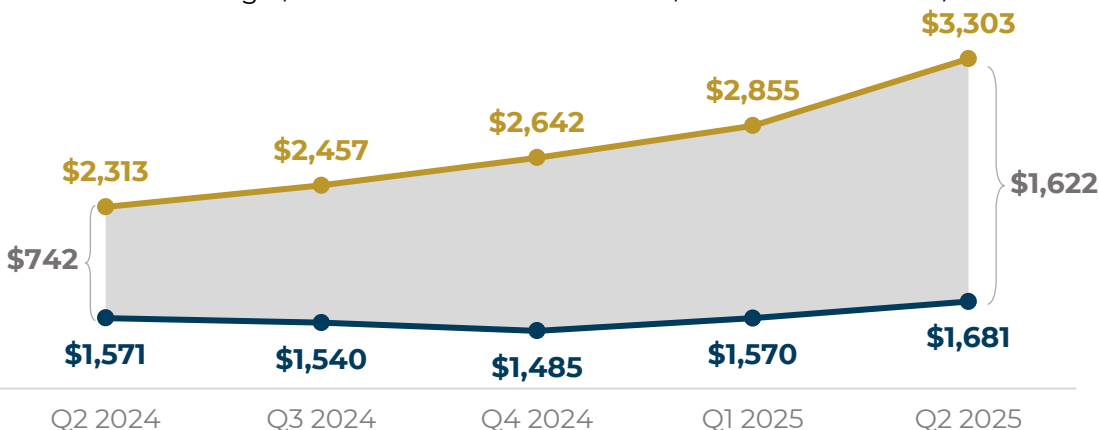
Segovia: Strong AISC Margin Growth (\$ million)

Owner Mining AISC Margin CMP AISC Margin



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

AISC Margin/oz Realized Gold Price/oz Total AISC/oz



Segovia: Commissioning of Second Mill



Commissioning of second mill completed in June 2025 on time and within budget

- Processing capacity increased by 50%, from 2,000 to 3,000 tpd
- Gradual production ramp up in H2 2025
- FY 2025 production expected to be between 210,000 to 250,000 oz
- Targeting gold production of 300,000 oz in 2026



Watch [video](#) highlighting key milestones during the mill installation.

Marmato: Construction of Bulk Mining Zone



Construction of Bulk Mining Zone advancing

- Earthworks for the main substation are completed
- Earthworks for the carbon-in-pulp plant platforms are nearing completion
- Equipment deliveries continued
- Project remains on schedule, first ore and production ramp up expected in H2 2026

Watch the latest construction update on our [website](#).



Two Major Studies in the Works



Soto Norte Project

- New Pre-Feasibility Study (PFS) expected to be published in Q3 2025



Located in the historic California mining district of Colombia, in the Santander Department

Toroparu Project

- New Preliminary Economic Assessment (PEA) expected to be published in Q3 2025



Located ~50 km away from Zijin's Aurora gold mine and ~110 km away from G Mining Venture's Oko West development project

Advancing key projects through two major studies

Marmato: MOU to Accelerate Formalization of Small-Scale Miners



- Led by the Ministry of Energy and Mines with the National Mining Agency (ANM), the Governor of Caldas, the Mayor of Marmato, CORPOCALDAS (the regional environmental authority), and other key community stakeholders, **Aris Mining signed an MOU to accelerate the formalization of artisanal and small-scale miners in Marmato**
- Focused on active small-scale miners (ASMs) operating in the Cerro El Burro area, located above our Marmato Complex
- Aris Mining has offered milling capacity from our existing Narrow Vein Zone flotation plant to process ASM-sourced material
- Formalization in the Cerro El Burro area presents a meaningful, mutually beneficial growth opportunity
- The areas covered by this MOU are entirely separate from the titles where Aris Mining operates its Narrow Vein Zone and is developing the Bulk Mining Zone at the Marmato Complex
- The Bulk Mining Zone will remain 100% owner operated



Successful gold mining in Colombia is achievable through collaboration between industry, government, regulators and communities

Creating a Leading Gold Mining Company in Latin America

Q3 2025

Soto Norte Project



Pre-Feasibility Study

Q3 2025

Toroparu Project



Preliminary Economic Assessment

H2 2025 / 2026

Segovia



On track to deliver 210 – 250 koz in 2025 and targeting 300 koz annual gold production in 2026

H2 2026

Marmato



First ore from the Bulk Mining Zone and ramp-up to 200 koz annual gold production

Well positioned to achieve annual gold production of 500 koz in the near-term, while advancing key projects with the potential to unlock longer-term growth



Appendix

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Q2 2025 Operating Performance



	Q2 2025	Q1 2025	Q2 2024	
Consolidated				
Gold produced (ounces)	58,652	54,763	49,216	Gold production increased 7% from Q1 2025
Segovia Operations				
Tonnes milled (t)	167,960	167,150	155,912	Owner Mining AISC: \$1,520/oz , towards the lower end of the FY 2025 guidance range of \$1,450 to \$1,600
Average tonnes milled per day (tpd)	1,976	1,966	1,834	
Average gold grade processed (g/t)	9.85	9.37	9.14	
Gold produced (ounces)	51,527	47,549	43,705	CMP-sourced gold delivered a 42% AISC sales margin , outperforming top end FY 2025 guidance range of 35% to 40%
AISC (\$/oz) – Owner Mining	\$1,520	\$1,482	\$1,616	
AISC Margin % – CMPs	42%	41%	34%	
AISC (\$/oz) – Total	\$1,681	\$1,570	\$1,571	AISC margin increased to \$87 million , a 43% increase over Q1 2025
AISC Margin (\$M) – Total	\$87.2	\$60.9	\$32.2	

Q2 2025 Financial Results



(in US\$ millions, unless stated otherwise)	Q2 2025	Q1 2025	Q2 2024	
Gold revenue	200.2	154.1	114.2	30% increase in gold revenue compared to Q1 2025 driven by higher realized gold prices and higher sales volume
Income from mining operations	92.0	60.0	29.8	
EBITDA	31.5	39.7	30.8	Adjusted EBITDA up 48% from Q1 2025 and nearly triple from Q2 2024 On a trailing 12-month basis, adjusted EBITDA reached \$264 million
Adjusted EBITDA	98.7	66.6	36.1	
Net earnings (loss) ¹	(16.9)	2.4	5.7	
Adjusted earnings	47.8	27.2	12.7	Record full quarterly adjusted earnings per share since Aris Mining was formed in September 2022
Earnings per share – basic (\$)	(0.09)	0.01	0.04	
Adjusted earnings per share – basic (\$)	0.27	0.16	0.08	

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