



# Generating Strong Cash Flow and Executing Organic Growth to Drive Shareholder Value

Q1 2025 Earnings Results  
May 8, 2025

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

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All-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA, adjusted 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 months ended March 31, 2025 and 2024, years ended December 31, 2024 and 2023, and the years ended December 31, 2023 and 2022 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the Company's filings with the SEC at [www.sec.gov](http://www.sec.gov).

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

## Qualified Person

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



# Q1 2025 – Record Financial Results



Best quarter since the formation of Aris Mining

ADJUSTED EARNINGS  
PER SHARE<sup>2</sup>

**\$0.16**

*New quarterly  
record*

GOLD  
REVENUE

**\$154M**

*Up 47% over  
Q1 2024*

ADJUSTED  
EBITDA<sup>1</sup>

**\$67M**

*\$201 million on trailing  
12-months (LTM)*

CASH  
ON HAND

**\$240M**

*Net leverage  
ratio of 1.2x*



*Q1 2025 marked a step-change in cash flow generation*

1. References in this presentation to all-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA 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 months ended March 31, 2025 and 2024 and years ended December 31, 2024 and 2023 for a reconciliation of these measures to the most directly comparable financial measures disclosed in the Company's financial statements.

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



## Q1 2025 TOTAL GOLD PRODUCTION

54,763<sub>oz</sub>

Up 8% from Q1 2024, demonstrating consistent execution across our operations

### Segovia Operations: Q1 2025 Results

#### GOLD PRODUCTION

47.5<sub>koz</sub>

9.4 g/t and 96.1% recoveries

#### TOTAL AISC MARGIN

\$61M

Up 114% from Q1 2024

#### OWNER AISC/OZ

\$1,482

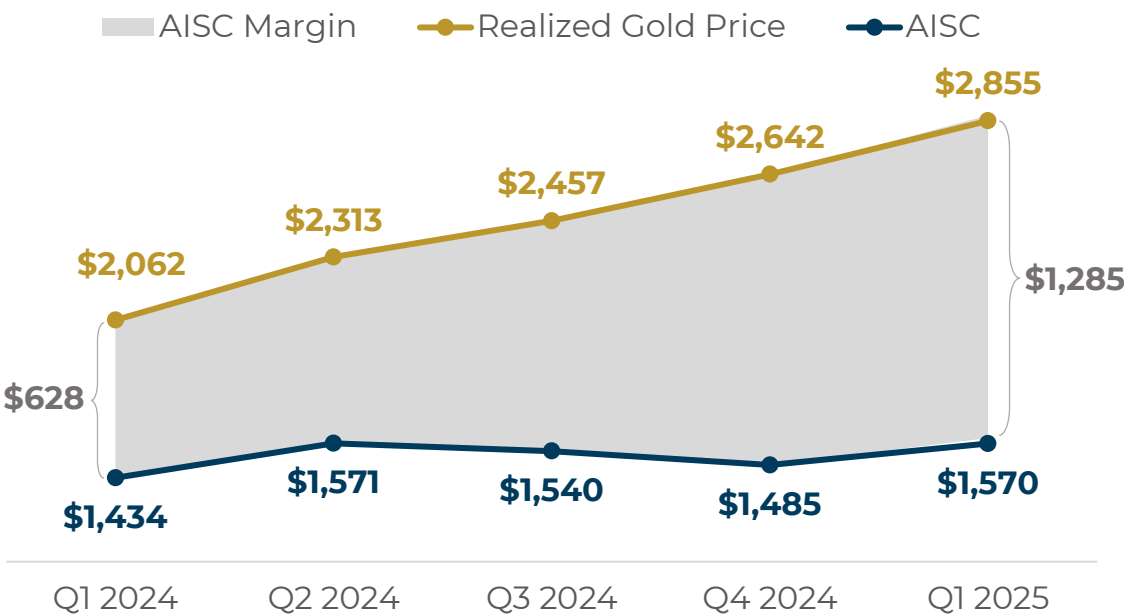
Lower end of \$1,450 to \$1,600 FY guidance range

#### CMP AISC SALES MARGIN

41%

Outperforming top end of 35-40% FY guidance range

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



# Enhanced Capital Structure



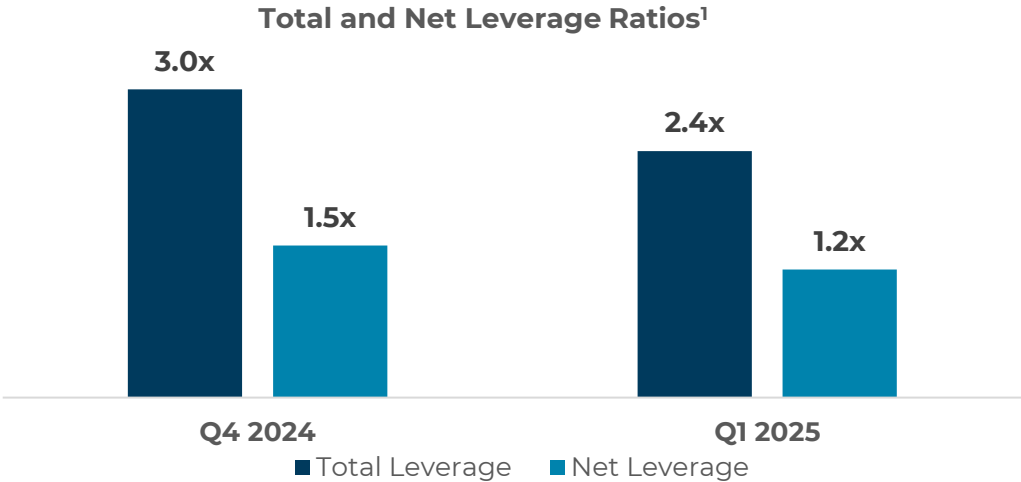
## Strong Balance Sheet

CASH ON HAND

\$240M

NET LEVERAGE

1.2x



*Continued deleveraging since bond issuance in October 2024*

## ARIS.WT.A Warrants<sup>2</sup>

**Listed on TSX and expiring** on July 29, 2025

**Significantly in-the-money** (C\$5.50 effective exercise price per share)

**Up to \$115 million of proceeds**, with over \$19.4 million received so far<sup>2</sup>

**No convertible securities** remain after July 2025<sup>3</sup>

*Capital structure: strengthened and streamlined*

1. Total and Net Leverage ratios are calculated by dividing total debt and net debt, respectively, by Adjusted EBITDA on a trailing 12-month basis.  
2. As of May 6, 2025, Aris Mining has approximately 178.1 million common shares issued and outstanding, with 48.0 million ARIS.WT.A warrants remaining outstanding. Each warrant entitles the holder to purchase 0.5 of a common share at an exercise price of C\$2.75, equivalent to C\$5.50 per full share for two warrants. Full exercise of the remaining warrants will generate additional proceeds of C\$132 million (or \$96 million).  
3. Other than stock options, which represent 3% of fully-diluted issued shares



## Segovia Processing Plant Expansion

### Commissioning expected in June 2025

- Additional ball mill is being installed and will be commissioned in June
- Gradual production ramp-up from current 2,000 tpd to 3,000 tpd target by the end of 2025
- The total cost of the processing plant expansion project is approximately \$15 million, with \$10.1 million spent as of the end of April 2025



## Construction of Marmato Lower Mine

### Construction of 5,000 tpd operation progressing on schedule

- Decline development underway with 323 metres completed to the end of April 2025
- Earthworks completed for the main substation and progressing for the process plant platform
- As of March 2025, the estimated cost to complete construction of the Lower Mine was \$290 million
- Remaining stream financing: \$82 million



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

*Delivering growth with internal capital and discipline*

# Two Major Studies in the Works



## Soto Norte Project

### New PFS expected in Q3 2025

- Advancing environmental and technical studies, focused on a smaller-scale, high-return development plan:
  - Scaled-down, more efficient mining operations and processing facilities
  - A reduced environmental impact
  - Designing processing capacity to support local small-scale miners



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

## Toroparu Project

### New PEA underway, completion expected in Q3 2025

- Following update of the mineral resource estimate (“MRE”) in March 2023, infrastructure optimization studies have been completed
- New PEA will evaluate updated development options based on 2023 MRE and infrastructure optimization studies



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

*Two major studies create strategic flexibility to unlock value*



# 2025 Outlook



**Positioned for a strong 2025 setting the foundation for targeted 500koz/year gold production from in-progress expansions**

**Segovia expansion** to increase gold production in H2 following second ball mill commissioning in June 2025

Steady progress on **Marmato Lower Mine construction**, production expected to start ramping up in H2 2026

Two major studies in the works: **Soto Norte PFS**, **Toroparu PEA**



*Strong capital foundation, significant cash flow generation, strategic flexibility<sup>1</sup>*

1. Over 500 koz of gold production per year expected once Segovia's and Marmato's production is fully ramped up after delivery of Segovia processing plant expansion and construction of the Lower Mine at Marmato





# Appendix

[info@aris-mining.com](mailto:info@aris-mining.com) | [www.aris-mining.com](http://www.aris-mining.com)

**Oliver Dachsel – SVP, Capital Markets**  
[odachsel@aris-mining.com](mailto:odachsel@aris-mining.com)

**Lillian Chow – Director, Investor Relations & Communications**  
[lchow@aris-mining.com](mailto:lchow@aris-mining.com)

# Q1 2025 Operating Performance

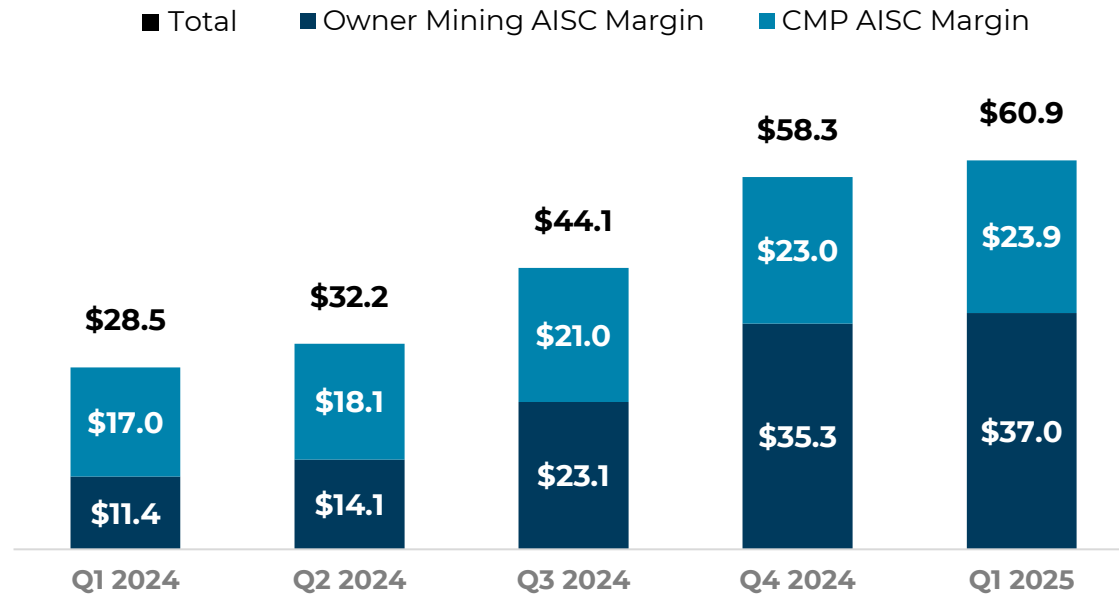


	Q1 2025	Q4 2024	Q1 2024	
Consolidated				Gold production <b>increased 8% from Q1 2024</b> , 22% of the mid-point of the FY 2025 production guidance range of 230 – 275 koz
Gold produced (ounces)	54,763	57,364	50,767	
Segovia Operations				
Tonnes milled (t)	167,150	167,649	154,425	Owner Mining AISC: <b>\$1,482/oz</b> , towards the lower end of the FY 2025 guidance range of \$1,450 to \$1,600
Average tonnes milled per day (tpd)	1,966	1,949	1,817	
Average gold grade processed (g/t)	9.37	9.84	9.42	
Gold produced (ounces)	47,549	51,477	44,908	CMP-sourced gold delivered a <b>41% AISC sales margin</b> , outperforming top end FY 2025 guidance range of 35% to 40%
AISC (\$/oz) – Owner Mining	\$1,482	\$1,386	\$1,553	
AISC Margin % – CMPs	41%	39%	36%	
AISC (\$/oz) – Total	\$1,570	\$1,485	\$1,434	AISC margin increased to <b>\$61 million</b> , a 114% increase over Q1 2024
AISC Margin (\$M) – Total	\$60.9	\$58.3	\$28.5	

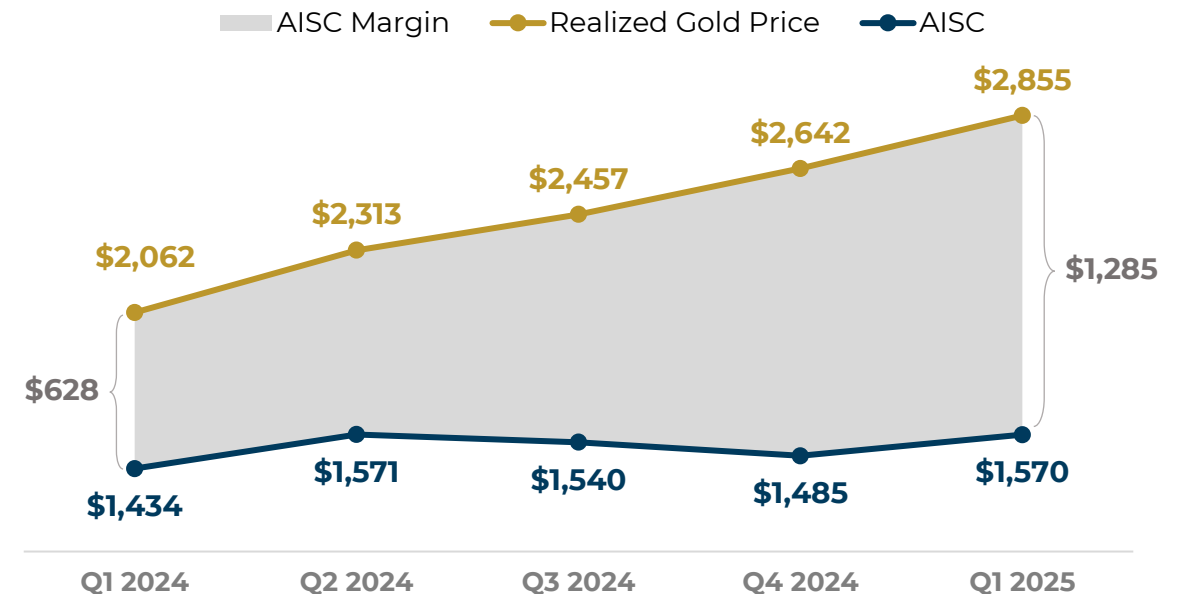
# Robust Cashflow Generation Supporting Growth Initiatives



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



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



**Strong AISC margins** supported by record gold prices and solid production performance:

- ✓ **\$60.9 million of AISC Margin in Q1 2025**, a 114% increase over Q1 2024
  - ✓ **Owner Mining generated \$37 million or 61% of total Q1 2025**, a 225% increase over Q1 2024
  - ✓ **\$196 million of total AISC margin on a trailing 12-months basis**



# Q1 2025 Financial Results



(in US\$ millions, unless stated otherwise)	Q1 2025	Q4 2024	Q1 2024	
Gold revenue	154.1	148.4	105.2	47% increase in gold revenue compared to Q1 2024 driven by higher realized gold prices and increased production
Income from mining operations	60.0	54.1	25.3	140% increase in income from mining operations compared to Q1 2024 resulting primarily from the increase in gold revenue and higher production
EBITDA	39.7	66.6	22.4	
Adjusted EBITDA	66.6	55.6	28.4	
Net earnings (loss) <sup>1</sup>	2.4	21.7	(0.7)	Adjusted EBITDA of \$201.3 million on a trailing 12-month basis
Adjusted earnings	27.2	24.7	5.4	
Earnings (loss) per share – basic (\$)	0.01	0.13	(0.01)	
Adjusted earnings per share – basic (\$)	0.16	0.14	0.04	Record full quarterly adjusted earnings per share since Aris Mining was formed in September 2022

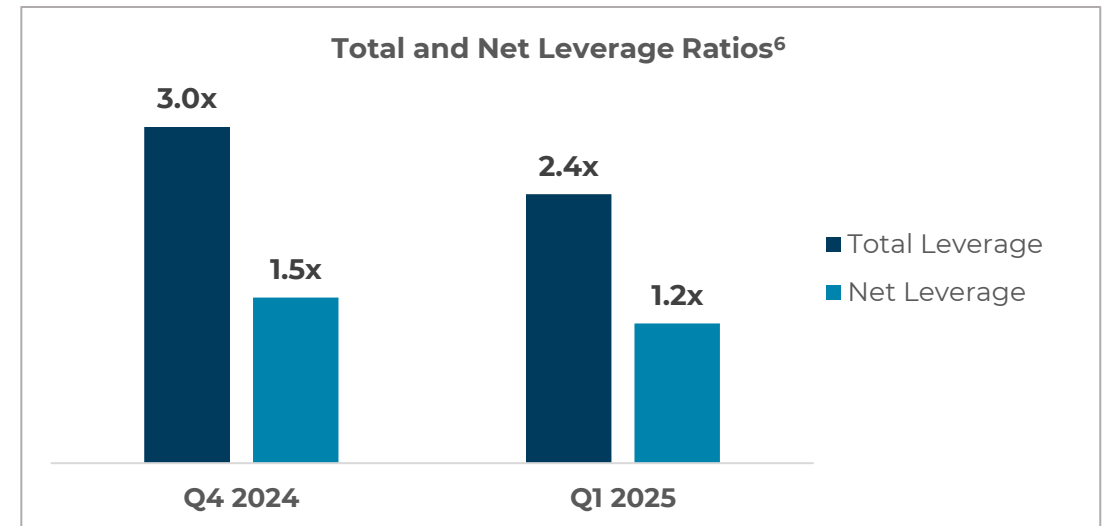
1. Net earnings represents net earnings attributable to the shareholders of the Company.

# Capitalization Overview



(US\$ million)	Current	x EBITDA	Price <sup>1</sup>	Yield	Coupon	Maturity	Rating
		(adjusted)					
Cash <sup>2</sup>	240						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes <sup>3</sup>	40	0.2x	170	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes <sup>3</sup>	450	2.2x	100.352	7.640%	8.000%	31-Oct-29	B1 / B+ / B+
Total debt	490	2.4x			7.959%		

Market capitalization (at US\$5.93/sh) <sup>4</sup>	1,056	5.2x
Total capitalization <sup>4</sup>	1,546	7.7x
Net debt <sup>5</sup>	250	1.2x
Adjusted EBITDA LTM	201.3	
Debt / Capitalization	31.7%	
Gearing (net)	23.7%	



1. Bond pricing sourced from Bloomberg as of May 6, 2025.

2. Cash and cash equivalents as of March 31, 2025.

3. Principal amounts outstanding as of March 31, 2025. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November.

4. As of May 6, 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.