ARIS MINING

# Building a Leading Gold Mining Company in South America

Corporate Presentation
November 2025

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

# Disclaimer

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

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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 and nine months ended September 30, 2025 and 2024 and years ended December 31, 2024 and 2023, which are available on SEDAR+ at www.sedarplus.ca and in the Company's filings with the SEC at www.sec.gov.

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

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

**Qualified Person**

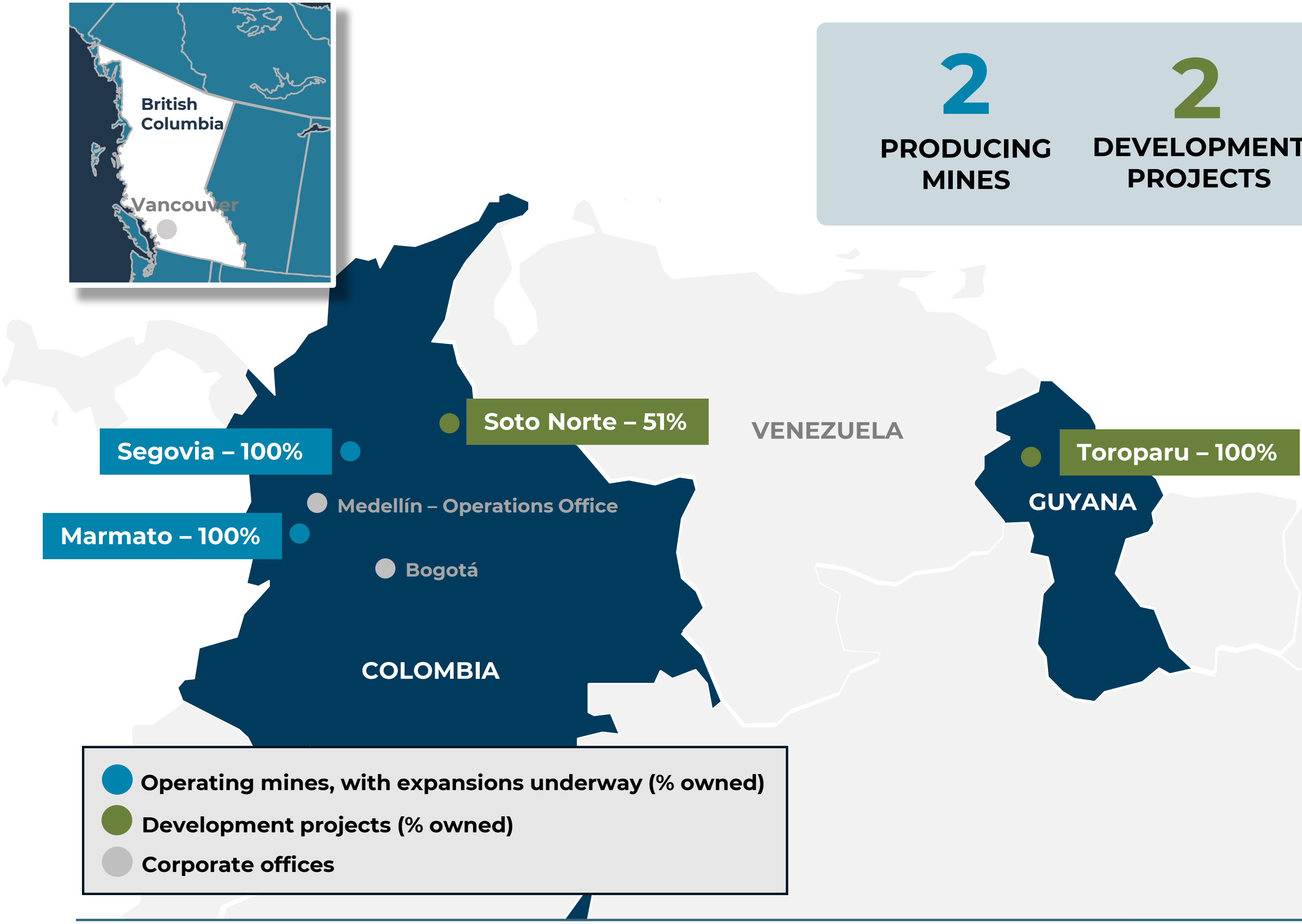
Pamela De Mark, P. Geo, Senior Vice President Geology and Exploration for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation. All technical information related to the Segovia Operations, Marmato Mine, Soto Norte Project and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


# Company Overview

ARIS MINING

# Aris Mining at a Glance

## On track to double gold production to over 500 koz/year while unlocking longer-term growth




**2** PRODUCING MINES

**2** DEVELOPMENT PROJECTS

### ATTRIBUTABLE MINERAL RESERVES & RESOURCES[1]

**6.9Moz** P&P GOLD RESERVES

**18.3Moz** M&I GOLD RESOURCES

### GOLD PRODUCTION (SEGOVIA AND MARMATO)

**230-275koz** 2025 GUIDANCE

**500koz** ANNUAL PRODUCTION RUN-RATE[3]

### KEY METRICS

**$352M** LTM ADJUSTED EBITDA[2,4]

**$2.0B** MARKET CAPITALIZATION[5]

**$418M** CASH ON HAND[6]

**0.2x** NET LEVERAGE

1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates
2. Trailing 12-months as of September 30, 2025
3. Once Segovia and Marmato operate at their respective production run-rates after completion of expansion projects
4. All references to EBITDA, adjusted EBITDA, Net Debt, Net Leverage and AISC are non-GAAP financial measures and ratios in this document. These measures and ratios do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to other issuers. See Disclaimer on slide 2 of this presentation
5. As of October 30, 2025
6. As of September 30, 2025

# Diversified Organic Growth Pipeline

**Mine / Project** | **Annual Gold Production Run-rate** | **Catalysts**

## Near-term Growth from Producing Assets


**~300 koz**

- ✓ **June 2025:** Commissioning of second mill on time and within budget
- **Q4 2025:** Continued gradual production ramp-up
- **2026:** Targeting annual gold production around 300 koz


**>200 koz**

- **2026:** Proceeds of $40M at 50% project completion (Q1-26) and $42M at 75% project completion(Q3-26) from stream installments
- **H2 2026:** First gold pour from the Bulk Mining Zone expected in H2 2026, followed by a planned ramp-up period to steady-state operations (over 200 koz/year)

**Current Operations:** **~500 koz**

## Longer-term Growth from Development Projects


**235 koz[1]**

- ✓ **Oct 2025:** Preliminary Economic Assessment with life of mine average annual production of 235 koz over more than 21 years at AISC of $1,289/oz
- **H2 2026:** Prefeasibility Study


**263 koz (100%)[2]**
**134 koz (51%)[2]**

- ✓ **Sept 2025:** Prefeasibility Study with average annual production of 263 koz (Years 2 – 10) and 203 koz (Years 1 – 21) at AISC of $534/oz LOM
- **H1 2026:** Environmental license application

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

1. This preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Soto Norte is expected to have annual average production of 263 koz (years 2 to 10) on a 100% basis.

# Strong Financial Foundation

## Key Financial Metrics

**CASH ON HAND[1]**
**$418M**
*Up from $310 million as of Q2 2025*

**CASH FLOW GENERATION**
**$352M**
*LTM Adjusted EBITDA (as of Q3 2025)*

**NET DEBT[2]**
**$64M**
*As of Sept 30, 2025*

**LOW LEVERAGE**
**0.2x**
*Net Debt / LTM Adjusted EBITDA*

## Capitalization and ADTV

**ISSUED & OUTSTANDING SHARES**
**202.7M**

**SHARE PRICE[3]**
**C$14.17 / US$10.10**

**MARKET CAP[3]**
**C$2.9B / US$2.0B**

**AVERAGE DAILY TRADING VOLUME (ADTV)[4]**
**$30.3M**

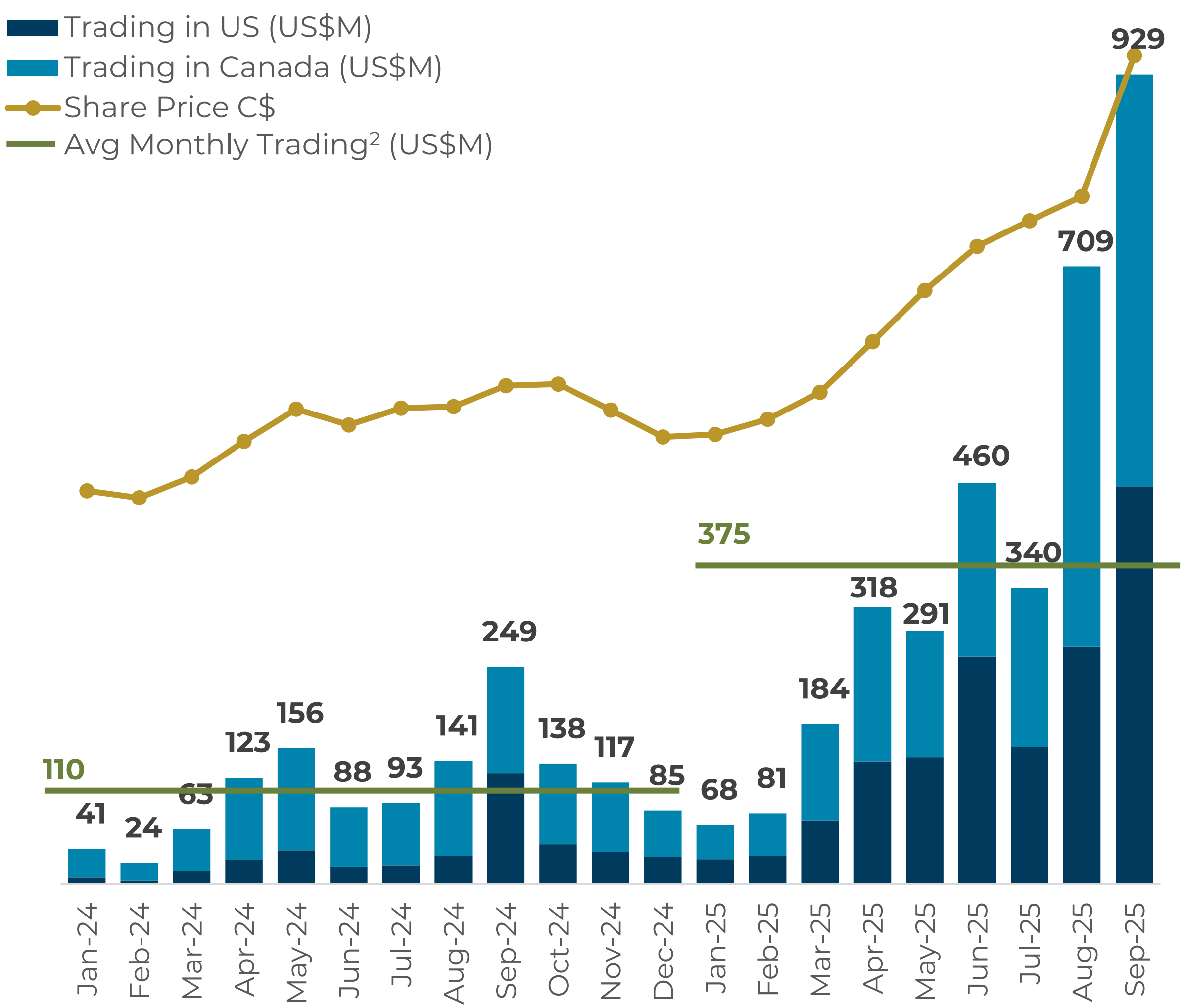
## Stable Credit Ratings

| | |
|---|---|
| Moody's | B1, stable outlook |
| Standard & Poor's | B+, stable outlook |
| Fitch Ratings | B+, stable outlook |

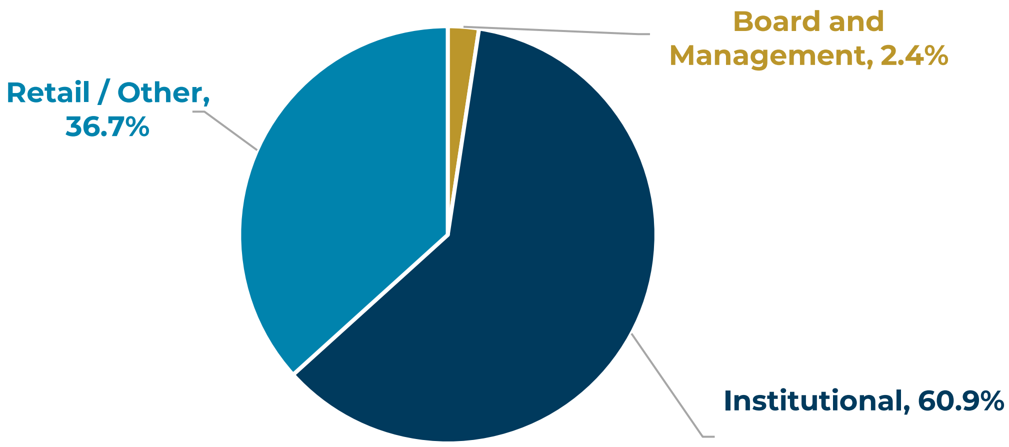
1. As of September 30, 2025
2. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less cash.
3. As of October 30, 2025
4. Average daily trading volume for the months of July, August & September 2025

# Enhanced Capital Markets Profile

## Monthly Trading Value and Share Price Performance[1]




## Shareholder Structure




**TOP 10 INSTITUTIONAL SHAREHOLDERS (40%)**

| | |
|---|---|
| MMCAP (9.4%) | Ruffer (3.1%) |
| Van Eck (6.7%) | Hillsdale Investment Mgmt (2.8%) |
| Kopernik (5.3%) | Baker Steel (2.2%) |
| Goldman Sachs (3.4%) | 1832 Asset Mgmt (2.2%) |
| North of South (3.3%) | Connor, Clark & Lunn (2.0%) |

## Sell-side: Analyst Coverage

| | | | |
|---|---|---|---|
| BMO | **Brian Quast** | Canaccord Genuity | **Carey MacRury** |
| CORMARK SECURITIES INC. | **Richard Gray** | NATIONAL BANK | **Don DeMarco** |

1. Data sourced from Bloomberg as of October 6, 2025
2. Share prices quoted are the average closing price for the month

# Experienced Leadership

## Board of Directors

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

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

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

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

**Brigitte Baptiste**
Prominent Colombian environmental leader, biologist, and academic. Currently serves as Chancellor of Universidad Ean in Bogotá

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

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

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

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

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

## Management

- Our executives have years of experience working together, with demonstrated ability to enhance operations, extend mine life, obtain permits, deliver projects and execute strategic M&A (successful buy & build growth strategy)

**Neil Woodyer**
*CEO*

**Doug Bowlby**
*EVP*

**Richard Thomas**
*COO*

**Cameron Paterson**
*CFO*

**Oliver Dachsel**
*SVP, Capital Markets*

**Alejandro Jimenez**
*Country Manager, Colombia*

**Ashley Baker**
*General Counsel and Corporate Secretary*

**Corné Lourens**
*SVP, Projects*

**Dustin VanDoorselaere**
*SVP, Operations*

**Giovanna Romero**
*SVP, Corporate Affairs and Sustainability*

**Pamela De Mark**
*SVP, Geology and Exploration*

# Key Investment Considerations

**Experienced Leadership**
Track record of value creation

**Extensive Gold Resources**
18.3 Moz Measured & Indicated[1] at 2 mines and 2 projects

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

**Financial Strength**
Substantial cash balance and strong cash flow to fund growth

**Strong Liquidity and Market Presence**
ADTV of $30.3 million for the three months of July – September 2025

**Partnership with Contract Mining Partners**
A responsible and mutually beneficial business model

**Expecting to climb the ranks based on gold production**

| Peer | Mkt. Cap [2] | 2025 Gold Production Guidance (koz / year)[3] |
|---|---|---|
| Equinox | 8.3 | 850 |
| IAMGold | 6.6 | 778 |
| Lundin Gold | 16.3 | 500 |
| **Aris Mining PF[4]** | **TBD** | **>500** |
| Eldorado | 5.1 | 480 |
| Torex [5] | 3.9 | 425 |
| Hochschild[5] | 2.3 | 364 |
| New Gold | 5.6 | 345 |
| Orla | 3.4 | 290 |
| **Aris Mining 2025 Guidance** | **2.0** | **230 - 275** |
| G Mining | 4.5 | 188 |
| K92 | 3.1 | 173 |

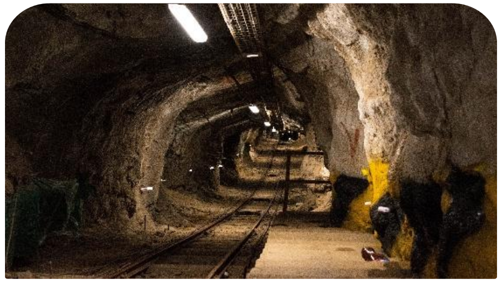
1. See Appendix for more detailed technical disclosure and full disclosure of Mineral Reserve and Mineral Resource estimates
2. Per data available from S&P Capital Markets as of October 30, 2025
3. Where 2025 guidance not provided, 2024 actual production figures used

4. Aris Mining is targeting an annualized production rate of ~500,000 ounces of gold per year, following ramp-up periods after completion of (i) the Segovia mill expansion, completed in June 2025 and (ii) the Marmato Bulk Mining Zone construction project
5. Guidance provided in gold equivalent ounces

# Portfolio Overview

# Doubling Gold Production, Unlocking Longer-Term Growth

## Near-term Growth from Producing Assets



### SEGOVIA

**3.4Moz** M&I RESOURCES at **16.1 g/t**[1]

- Aris Mining: 100% interest
- **2025 Guidance:** 210 - 250 koz
- Commissioning of second mill completed in June, increasing capacity to 3,000 tpd
- Gradual production ramp-up in H2 2025
- **Targeting 300 koz annual production rate in 2026**


### MARMATO

**6.0Moz** M&I RESOURCES at **3.0 g/t**[1]

- Aris Mining: 100% interest
- **2025 Guidance:** 20 - 25 koz from historic Narrow Vein Mining Zone[2]
- Expansion Project underway: Bulk Mining Zone[2] (5,000 tpd capacity)
- **Targeting >200 koz per year starting in H2 2026[2]**

**On track to double gold production to >500 koz/year**

## Longer-term Growth from Development Projects

### TOROPARU PROJECT

**5.4Moz** M&I RESOURCES at **1.5 g/t**[1]

- Aris Mining: 100% interest
- **Production:** 5.0 Moz (LOM); 235 koz annual average
- **AISC (LOM):** $1,289/oz
- **Capex:** $820 million
- **$NPV_{5\%}$ (after-tax):[4]**
  - ✓ $1.8bn (at $3,000/oz Au base case)
  - ✓ $2.1bn (at $3,200/oz Au)

### SOTO NORTE PROJECT[3]

**7.0Moz** M&I RESOURCES at **5.6 g/t**[1]

- Aris Mining: 51% JV interest
- **Production:** 4.3 Moz (LOM); 263 koz annual average (years 2 – 10)
- **AISC (LOM):** $534/oz
- **Capex:** $625 million
- **$NPV_{5\%}$ (after-tax):**
  - ✓ $2.7bn (at $2,600/oz Au base case)
  - ✓ $3.6bn (at $3,200/oz Au)

**Potentially unlocking up to 370 koz/year of additional gold production**

1. See Appendix for more detailed technical disclosure and full disclosure of Mineral Reserve and Mineral Resource estimates
2. Marmato Bulk Mining Zone (formerly referred to as Lower Mine) and Narrow Vein Mining Zone (formerly referred to as Upper Mine) estimated life of mine average gold production. See the pre-feasibility study (PFS) on the Marmato Expansion Project with an effective date of June 30, 2022
3. Soto Norte shown on a 100% basis. Aris Mining owns 51% of Soto Norte
4. This preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

# Segovia: High-Grade Production, Steadily Ramping-Up

## Asset Overview

***One of the world's highest-grade gold mines***

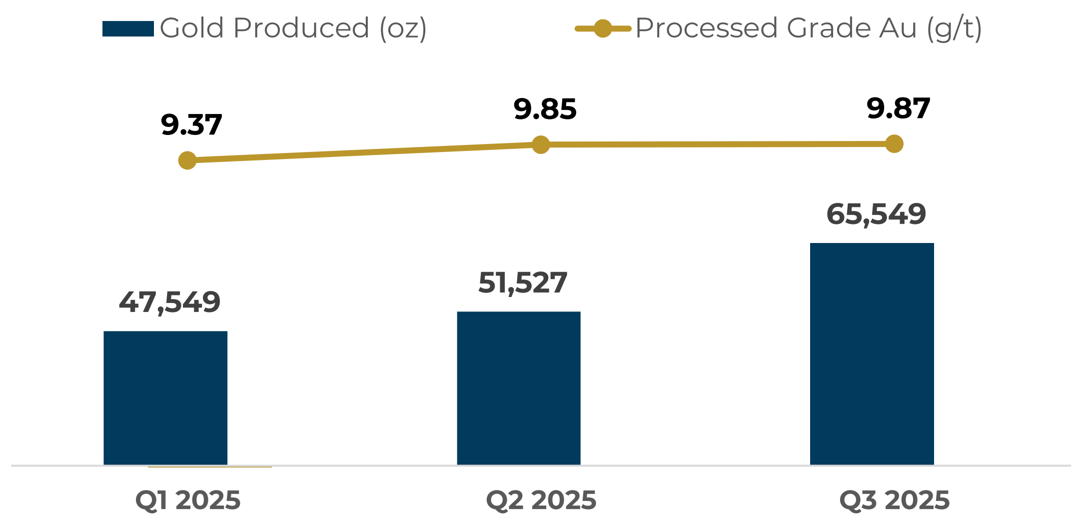
- Processing capacity increased from 2,000 to 3,000 tpd
- Gradual production ramp up in H2 2025 following commissioning of second mill in June
- Targeting gold production of around 300,000 oz in 2026

## Mineral Reserves & Resources[1]

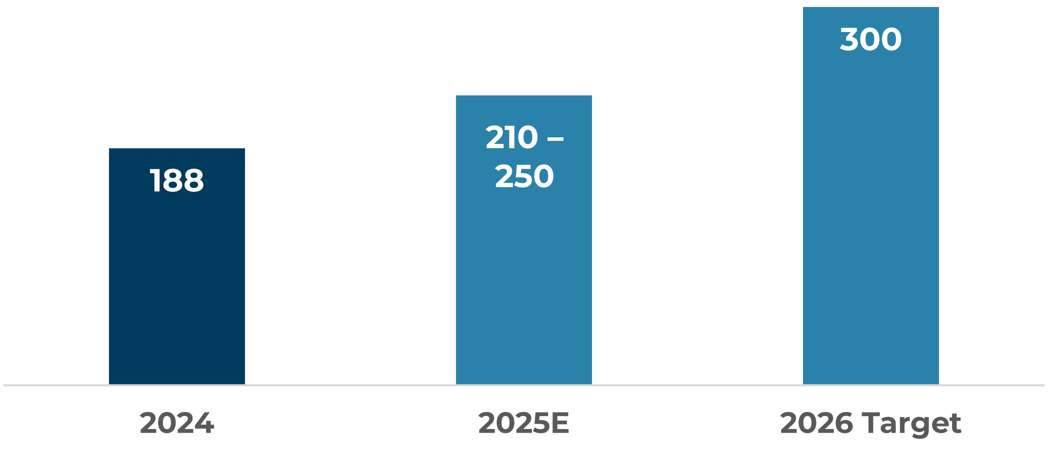
**PROVEN & PROBABLE**
**1.3Moz**
**GOLD RESERVES AT 10.8 g/t**

**MEASURED & INDICATED**
**3.4Moz**
**GOLD RESOURCES AT 16.1 g/t**

## 2025 Gold Production & Processed Grade




## Annual Gold Production (koz)




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

# Segovia: Margin Expansion Driving Cash Flow Inflection

## Segovia: Q3 2025 Results

**TOTAL AISC MARGIN (LTM)**

**$328M**

*$121.5 million in Q3, up 39% from Q2*

**OWNER AISC/OZ (Q3 2025)**

**$1,452**

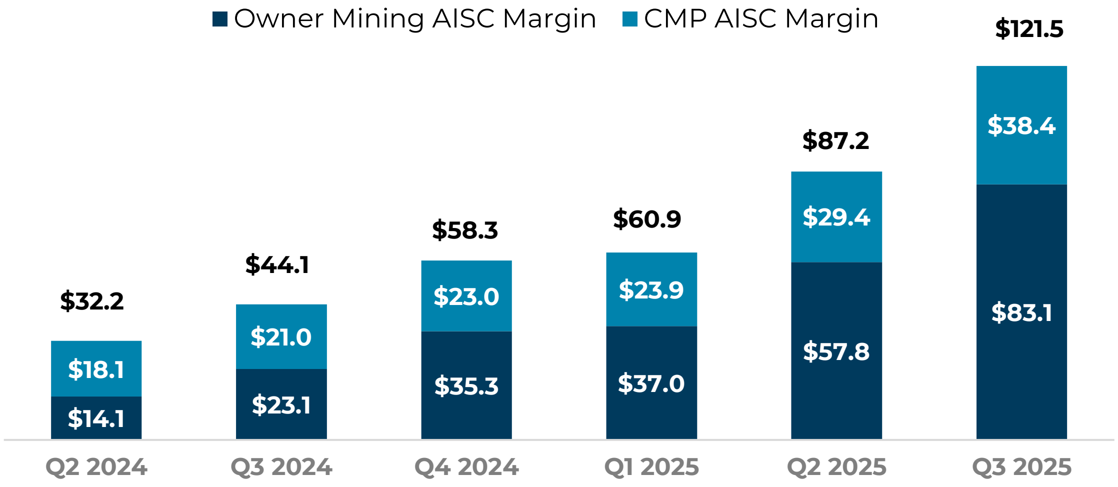
*9M 2025 average: $1,482/oz*

**CONTRACT MINING PARTNERS AISC SALES MARGIN (Q3 2025)[1]**

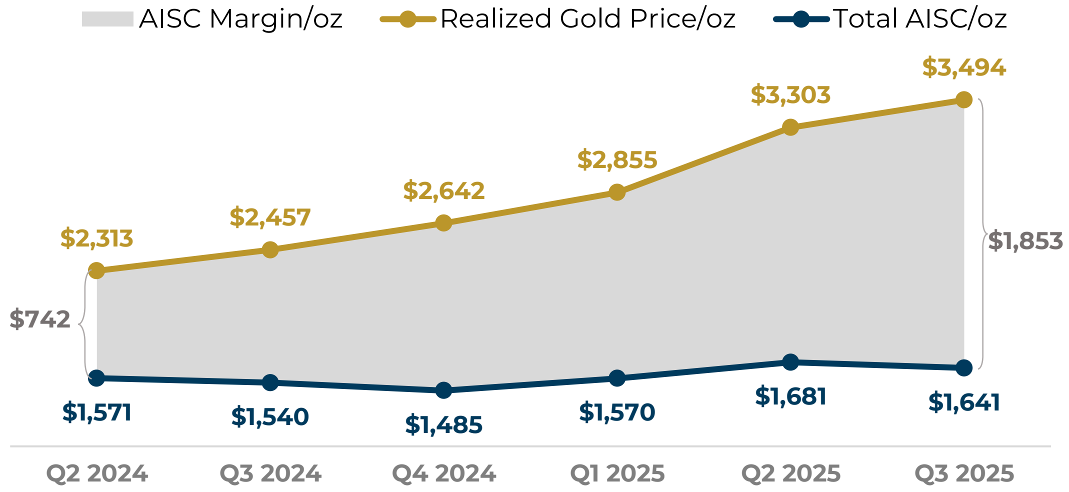
**44%**

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

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




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




1. Approximately 40% of gold production at Segovia comes from mill feed purchased from Contract Mining Partners (CMP)

# Segovia: Partnership with Contract Mining Partners (CMPs)

## CMPs at a Glance

*Local formal contract mining companies with long-term contracts to supply mill feed to Aris Mining*

**EMPLOYEE RANGE SIZE**

**50 to 500**

**CMP CONTRIBUTION TO SEGOVIA GOLD PRODUCTION**

**40 – 45%**

**CMP AISC SALES MARGIN**

**35 – 40%**

## Mutually Beneficial Partnership

### ARIS MINING

- ✓ Increases gold production with attractive economics
- ✓ Extends mine life
- ✓ Unlocks mutual growth opportunities
- ✓ Builds community trust
- ✓ Natural financial hedge

### CMPs

- ✓ Enhanced economics & working capital financing
- ✓ Safer and more responsible operations through access to industrial processing capacity
- ✓ Participation in the formal economy (including social security / government benefits, access to financial services, etc.)
- ✓ Training programs in health and safety, environmental stewardship, etc.

### GOVERNMENT

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

### ENVIRONMENT

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

# Overview of Marmato Complex

## Mineral Reserves & Resources[1] and Run-Rate Production

**3.2Moz**
P&P GOLD RESERVES AT 3.2 g/t

**6.0Moz**
M&I GOLD RESOURCES AT 3.0 g/t

**>200,000oz**
ANNUAL GOLD PRODUCTION

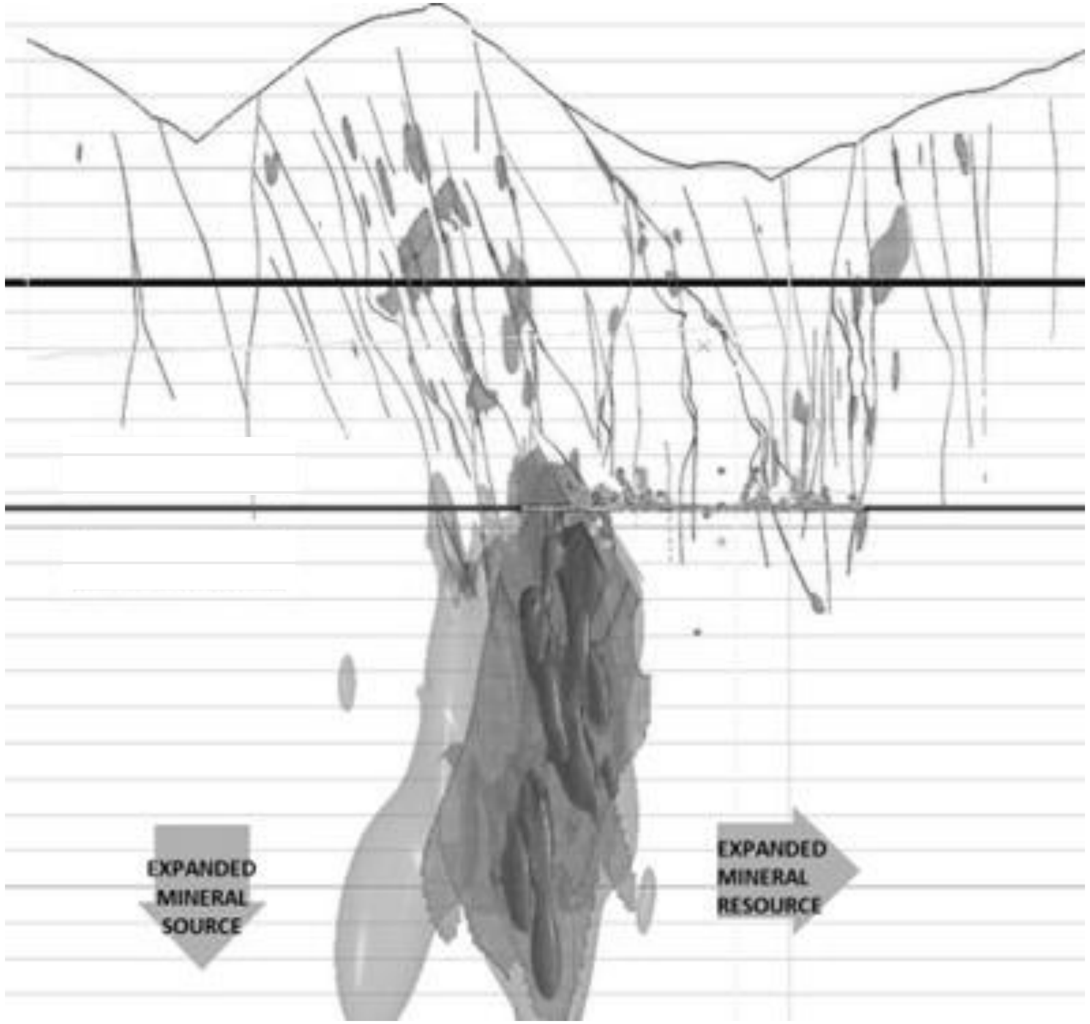
**Narrow Vein Mining Zone** *In operation* →

- Epithermal gold deposit
- Flotation plant
- Throughput capacity: 1,000 tpd

**Bulk Mining Zone[2]** *In construction* →

- Porphyry hosted mesothermal gold deposit
- Carbon-in-pulp plant
- Throughput capacity: 5,000 tpd

## Mineralization Cross Section

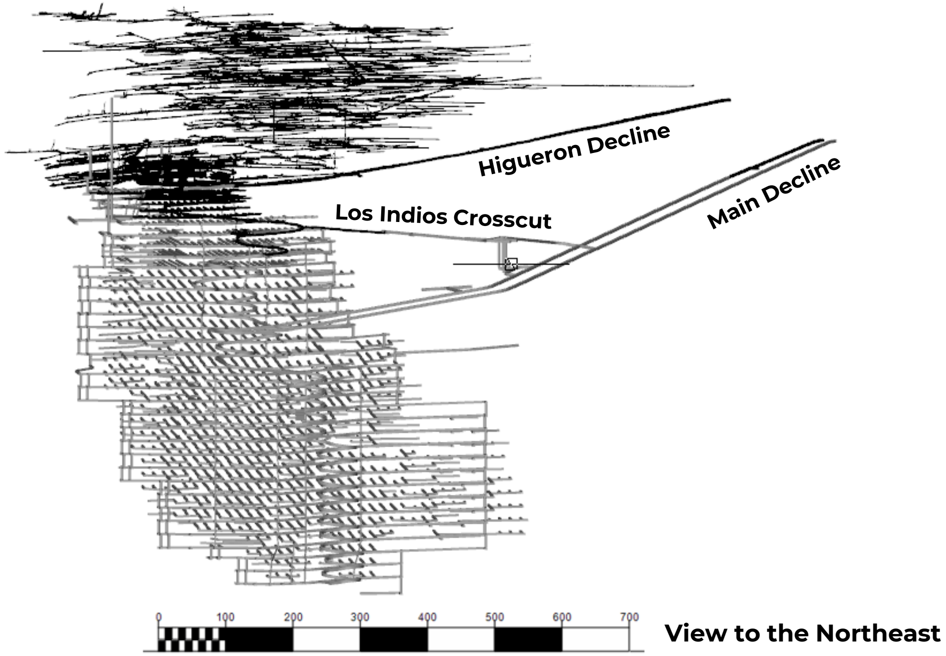



1. See Appendix for details of technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates
2. Refer to the pre-feasibility study (PFS) on the Marmato Expansion Project with an effective date of June 30, 2022

# Marmato: Construction of Bulk Mining Zone

### MAIN DECLINE DEVELOPMENT

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




### SURFACE CONSTRUCTION ACTIVITES

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

### EQUIPMENT

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

### ESTIMATED COST TO COMPLETE

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

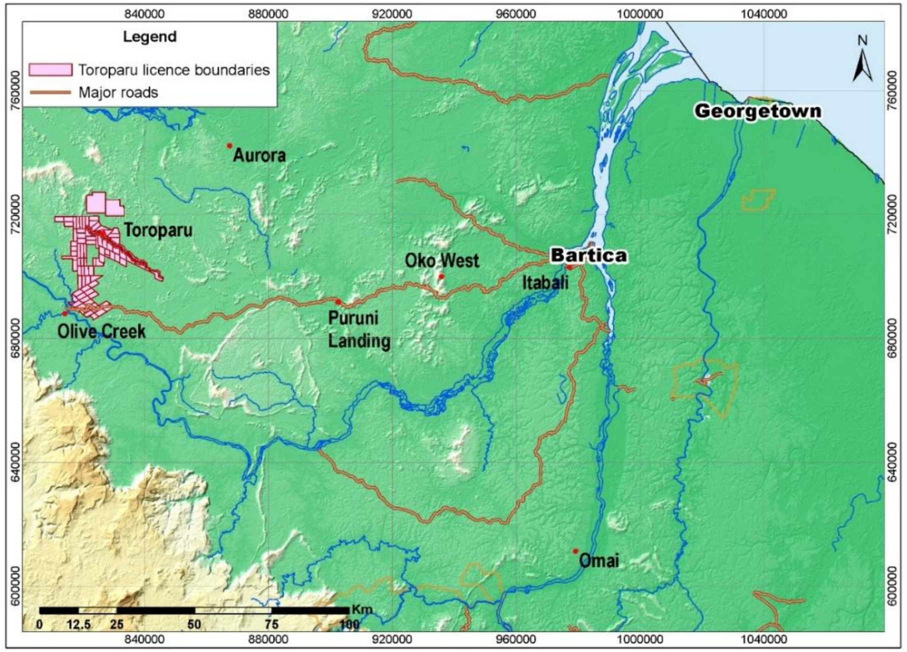
***First gold pour expected in H2 2026, followed by a planned ramp-up period to steady-state operations***

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

## Asset Overview

### SUMMARY

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




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

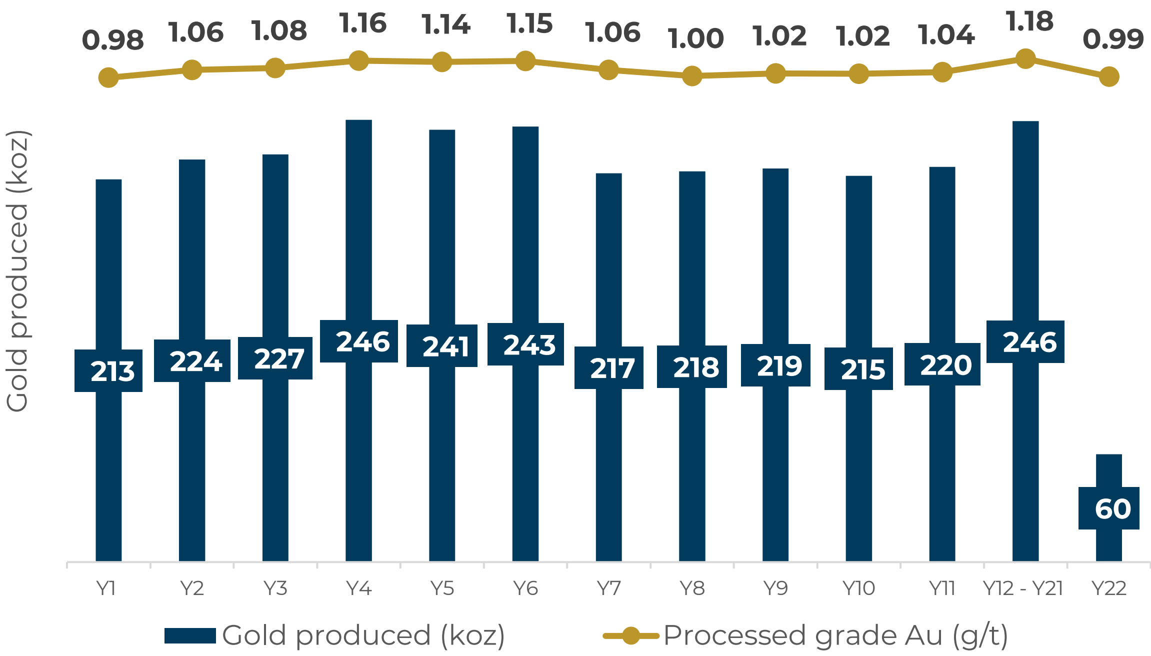
***Aris Mining is looking to build Toroparu as one of the next large-scale, modern gold mines in Guyana.***

### MINERAL RESOURCES

**5.3Moz**
**M&I GOLD RESOURCES[1] AT 1.3 g/t**

**1.2Moz**
**INFERRED GOLD RESOURCES[1] AT 1.6 g/t**

### ANNUAL PROCESSED GOLD GRADE AND TOTAL GOLD PRODUCTION




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

# Toroparu: Preliminary Economic Assessment Results[1]

## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

**7.0Mtpa**
MILL CAPACITY

**21.3 years**
MINE LIFE

### GOLD PRODUCTION AND BY PRODUCTS

**5.0Moz**
LIFE OF MINE

**235koz**
LOM Annual Average

**Ag, Cu**
BY-PRODUCTS

## Key Financial Metrics

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

**$1,289/oz**
AISC[1]

**$443M**
AVERAGE LOM ANNUAL EBITDA[2]

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR[2]

**$820M**
INITIAL CONSTRUCTION CAPITAL

**$1.8B**
AFTER-TAX $NPV_{5\%}$

**25.2%**
AFTER-TAX IRR

### ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

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

1. This preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Base case gold price of $3,000/oz.

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

## Asset Overview

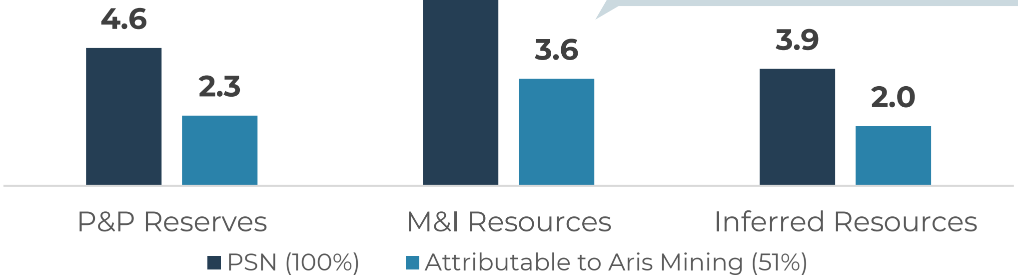
### SUMMARY

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

### HIGH-GRADE & LONG-LIFE RESERVES & RESOURCES (Au Moz)[1]

**MEANINGFUL SCALE & HIGH GRADE**

- 7.0 g/t Reserve grade
- 5.6 g/t Resource grade (M+I)

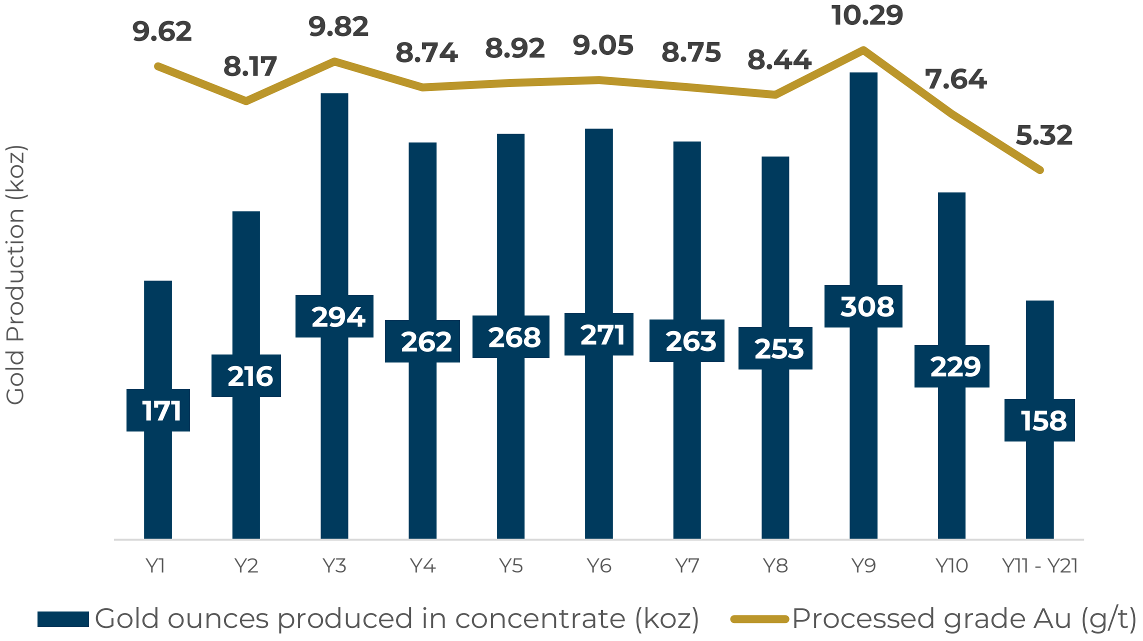



### OWNERSHIP

**51%** ARIS MINING

**49%** MUBADALA

### ANNUAL PROCESSED GOLD GRADE AND GOLD PRODUCED IN CONCENTRATES[2]




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

# Soto Norte: Prefeasibility Study Results[1]

## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

**3,500tpd**
MILL THROUGHPUT
*Including 750 tpd for local community miners*

**22 years**
MINE LIFE[2]
(MINERAL RESERVES)

### GOLD PRODUCTION

**4.3Moz**
LIFE OF MINE

**263koz**
ANNUAL AVERAGE, YEARS 2 TO 10

**203koz**
ANNUAL AVERAGE, YEARS 1 TO 21

## Key Financial Metrics

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

**$534/oz**
AISC (LOM)[2,3]

**$410M**
AVERAGE ANNUAL EBITDA (YEARS 1 to 21)[2,3]

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR[2,3]

**$625M**
INITIAL CONSTRUCTION CAPITAL

**$2.7B**
AFTER-TAX $NPV_{5\%}$

**35.4%**
AFTER-TAX IRR

### ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

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

1. Shown on 100% basis.
2. At an owner-mining rate of 2,750 tpd.
3. Base case gold price of $2,600/oz.

# Soto Norte: Responsible Development Approach

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

**Responsible Development**

### COMMUNITY PROCESSING CAPACITY

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

### LOCAL EMPLOYMENT

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

### COMMUNITY ENGAGEMENT MODEL

Structured engagement model empowering communities to identify priorities and propose initiatives

### WATER PROTECTION AND IMPROVEMENT

Designed to protect local watercourses

### MINIMAL WATER USE AND SURFACE TAILINGS STORAGE

Recycling system allows 96.5% water reuse

### NO CYANIDE OR MERCURY

Processing facility will not use cyanide or mercury

### ENVIRONMENTALLY SOUND OPERATIONS

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

### FILTERED TAILINGS FACILITY

Best practice design according to globally recognized standards


# Appendix

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**Lillian Chow – Director, Investor Relations & Communications**
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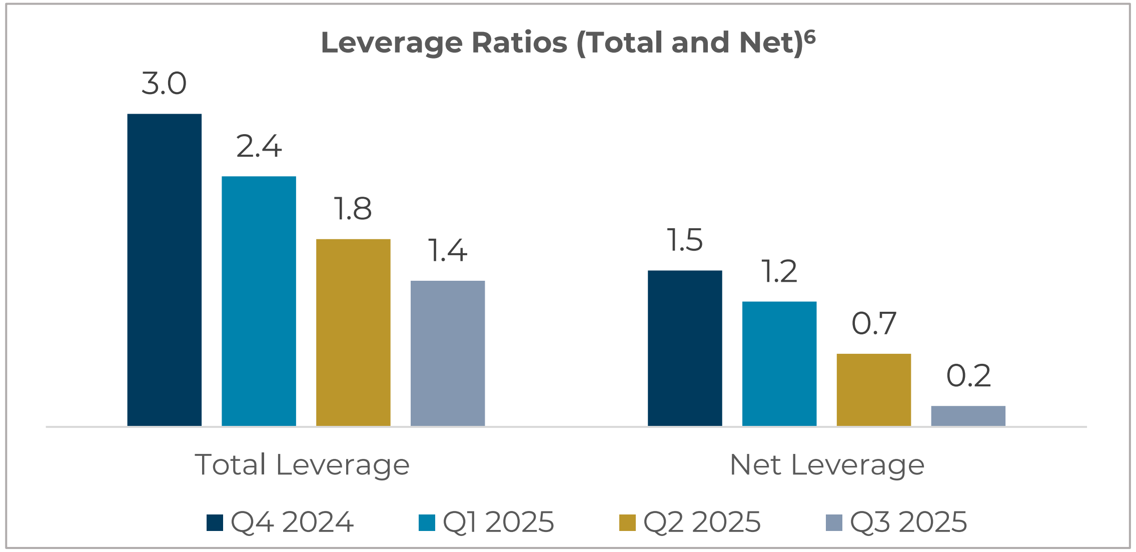
# Capitalization Overview

| (US$ million) | Current | x EBITDA (adjusted) | Price[1] | Yield | Coupon | Maturity | Rating |
|---|---|---|---|---|---|---|---|
| **Cash[2]** | 418 | | | | | | Corp: B1 / B+ / B+ |
| **Gold-Linked Secured 7.5% Notes[3]** | 32 | 0.1x | 211 | n/a | 7.500% | 26-Aug-27 | -- |
| **Senior Unsecured 8.000% Notes[3]** | 450 | 1.3x | 103.866 | 6.836% | 8.000% | 31-Oct-29 | B1 / B+ / B+ |
| **Total debt** | 482 | 1.4x | | | 7.967% | | |
| **Market capitalization (at US$10.10/sh)[4]** | 2,047 | 5.8x | | | | | |
| **Total capitalization[4]** | 2,529 | 7.2x | | | | | |
| **Net debt[5]** | 64 | 0.2x | | | | | |
| **Adjusted EBITDA LTM** | 352 | | | | | | |
| **Debt / Market Cap** | 23.5% | | | | | | |
| **Net Debt / Market Cap (Gearing)** | 3.1% | | | | | | |




1. Bond pricing sourced from Bloomberg as of October 28, 2025
2. Cash balance as of September 30, 2025
3. Principal amounts outstanding as of September 30, 2025. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November
4. As of October 30, 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

# 2025 Gold Production and AISC Guidance

## 2025 Gold Production

| | 2025 Guidance[1] | 9M 2025 Actual |
|---|---|---|
| **Aris Mining** | | |
| **Gold Production (oz) – Consolidated** | 230,000 to 275,000 | 186,651 |
| **Segovia Operations** | | |
| **Gold production (oz)** | 210,000 to 250,000 | 164,625 |
| **Cash cost (US$/oz) – Owner Mining** | $1,050 to $1,150 | $1,048 |
| **AISC (US$/oz) – Owner Mining** | $1,450 to $1,600 | $1,482 |
| **AISC sales margin (%) – CMPs** | 35% to 40% | 43% |
| **Marmato Complex** | | |
| **Gold Production (oz) – Narrow Vein Mining Zone** | 20,000 to 25,000 | 22,026 |

## Illustration of FY2025 Segovia AISC Margin Calculation

| | Mid-point |
|---|---|
| **Gold Production (oz)** | 230,000 |
| **Owner Mining (60%) (oz) [A]** | 138,000 |
| **CMP (40%) (oz) [B]** | 92,000 |
| **Assumed Gold Price (US$/oz) [C]** | $3,250 |
| **AISC** | |
| **Owner Mining (US$/oz) [D]** | $1,525 |
| **AISC Margin** | |
| **Owner Mining (US$/oz) [E] = [C] - [D]** | $1,725 |
| **CMP (%) [F]** | 37.5% |
| **CMP (US$/oz) [G] = [C] x [F]** | $1,219 |
| **Production Weighted Average (US$/oz) [H] = [E] x 60% + [G] x 40%** | $1,523 |
| **Production Weighted Average (US$ million) [I] = [H] x ([A] + [B])** | $350 |

***Segovia's AISC margin is expected to expand to ~$350 million based on an assumed gold price of $3,250/oz***

1. 2025 cash cost and AISC guidance are provided separately for Owner Mining and CMP operations, given their different primary cost drivers. Owner Mining costs are primarily driven by conventional mining expenditures such as labour, consumables (including explosives and fuel), and power. In contrast, CMP costs are mainly determined by the cost of purchasing mill feed, which depends on material volume, recoverable gold grade, and the prevailing spot price of gold. Given the current rise in gold prices, forecasting the cost of CMP operations is more challenging, making this distinction important. As a result, we believe the performance of CMP operations is best measured on a sales margin basis to provide a clearer representation of its financial performance and contribution to the Company's overall results

# Q3 2025 Operating Performance

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

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

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

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

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

# Q3 2025 Financial Results

| (in US$ millions, unless stated otherwise) | Q3 2025 | Q2 2025 | Q3 2024 |
|---|---|---|---|
| Gold revenue | **253.5** | 200.2 | 131.6 |
| Income from mining operations | **122.7** | 92.0 | 38.0 |
| EBITDA | **96.5** | 31.5 | 27.8 |
| Adjusted EBITDA | **131.0** | 98.7 | 43.0 |
| Net earnings (loss)[1] | **42.0** | (16.9) | (2.1) |
| Adjusted earnings | **71.8** | 47.8 | 13.1 |
| Earnings per share – basic ($) | **0.21** | (0.09) | (0.01) |
| Adjusted net earnings per share – basic ($) | **0.36** | 0.27 | 0.08 |

**27% increase in gold revenue compared to Q2 2025** driven by higher realized gold prices and higher sales volume

**Adjusted EBITDA up 33% from Q2 2025 and triple Q3 2024**

**Adjusted EBITDA reached $352 million** on a trailing 12-month basis

**Adjusted net earnings reached $72 million,** up from 48 million or $0.27 per share in Q2 2025

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

# Aris Mining's Evolution

**2021**

**FEB — CALDAS GOLD**
Acquired control of Caldas Gold and renamed to Aris Gold

**2022**

**APRIL — SOTO NORTE ("PSN")**
Aris Gold acquired 20% of PSN from Mubadala for $100 million

**SEPT — GCM**
Merger of Aris Gold and GCM to create Aris Mining

**2023**

**JULY — MARMATO EXPANSION PROJECT**
Commenced construction following receipt of permits

**SEPT — NYSE-A LISTING**
Listed on NYSE-A and registered with the SEC, enhancing capital markets profile and corporate governance

**NOV — SEGOVIA EXPANSION**
Commenced 50% expansion of throughput capacity following significant increase in Mineral Resource and Mineral Reserve estimates

**2024**

**JUNE — SOTO NORTE**
Aris Mining acquired an additional 31% interest in PSN from Mubadala in exchange for 15.75 million Aris Mining shares[1]

**OCT — BOND DEAL**
Refinanced existing $300 million bond with new $450 million 8.000% Senior Unsecured Notes, maturing in October 2029

**2025**

**H2 — SEGOVIA MILL EXPANSION**
Completed commissioning of second mill in June, increasing capacity from 2,000 to 3,000 tpd. Gradual mill feed ramp-up underway

**H2 — TWO MAJOR STUDIES**
PFS for Soto Norte delivered on September 3, 2025. PEA for Toroparu delivered October 28, 2025

**SEPT — SALE OF JUBY**
Completed sale of Juby Gold Project for $22 million

**2026**

**H2 — MARMATO EXPANSION PROJECT**
New Bulk Mining Zone under construction (5,000 tpd capacity), with first gold pour expected in H2 2026, followed by ramp-up

- M&A
- Build
- Capital markets activity

## Creating a Leading Gold Mining Company in South America

*Unlocking value through scale and diversification*

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

# Comparing Toroparu and Oko West head-to-head

| | Toroparu (Aris Mining) | Oko West (G Mining Ventures)[1] |
|---|---|---|
| **Stage** | PEA completed, PFS underway | Feasibility Study completed (Apr 2025), receipt of environmental permit (Sept 2025), secured project financing commitments and formal construction decision (Oct 2025) |
| **Mining method** | Open pit, conventional truck and shovel | Open pit, conventional truck and shovel (81% of mill feed), and<br>Underground, mechanized long hole open stoping (19% of mill feed) |
| **Open pit stripping ratio (waste:mill feed)** | 4.7 | 6.8 |
| **Processing capacity** | 7.0 Mtpa | LOM average of 6.2Mtpa |
| **Metallurgy** | Gravity, CIL, & flotation | Gravity & CIL |
| **Products** | Doré and copper concentrates | Doré |
| **Average annual gold production** | 235 koz per year for 21.3 years | 350 koz per year for 12.3 years (reserves only) |
| **Average AISC/oz** | $1,289 | $1,123 |
| **Life of mine production** | 5.0 Moz gold, 4.9 Moz silver, and 260 Mlb of copper | 4.3 Moz gold (reserves only) |
| **Initial capital cost** | $820 million | $1.0 billion |
| **Key economic indicators** | At $3,000/oz (stream finance included):<br>NPV$_{5\%}$: $1.8 billion<br>IRR: 25.2%<br>Payback period: 3.0 years<br>At $3,000/oz (stream finance excluded):<br>NPV$_{5\%}$: $2.3 billion<br>IRR: 25.5%<br>Payback period: 2.8 years | At $3,000/oz:<br>NPV5%: $3.2 billion<br>IRR: 35%<br>Payback period: 2.1 years |

1. Sourced from Oko West Feasibility Study dated entitled “Feasibility Study NI 43-101 Technical Report, Oko West Project” dated June 6, 2025 and with an effective date of April 28, 2025.

# Mineral Reserves & Resources

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

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

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

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

# Technical Disclosure

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

1. Technical report entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022 (the 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a "Qualified Person" as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.

2. Technical report entitled "NI 43-101 Technical Report Prefeasibility Study for the Soto Norte Project, Santander, Colombia", dated September 3, 2025 with an effective date of August 18, 2025 (the Soto Norte Technical Report). The Soto Norte Technical Report was prepared by Kate Kitchen, MAIG of Mining Plus, Peter Lock, FAusIMM of Mining Plus, Jan Eklund, P.E. of LogiProc Pty Ltd., Nicholas Sianta, P.E. of Knight Piésold, and Rolf Schmitt, P.Geo., of ERM Consultants Canada Ltd., each of whom are independent of Aris Mining within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. The Soto Norte Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.

3. Technical report entitled "NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia" dated December 5, 2023 with an effective date of September 30, 2023 (the Segovia Technical Report). The Segovia Technical Report was prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, each of whom is a "Qualified Person" as such term is defined in NI 43-101 and Cornelius Lourens was independent of Aris Mining within the meaning of NI 43-101 as of the date of the Segovia Technical Report. The Segovia Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.

4. Technical report entitled "NI 43-101 Technical Report Preliminary Economic Assessment for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana" dated October 28, 2025 with an effective date of October 21, 2025 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Vaughn Duke, Pr.Eng., Jan Eklund, P.E. and Pamela De Mark, P.Geo., each of whom is a "Qualified Person" as such term is defined n 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The Toroparu Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.

5. News release of Aris Mining dated October 7, 2024 and entitled "ARIS MINING REPORTS Q3 2024 GOLD PRODUCTION, UPDATES SEGOVIA RESERVE AND RESOURCE ESTIMATES AND EXPANSION MILESTONES".