



ARIS MINING

# An Established Gold Producer in South America

*Well-positioned portfolio with peer-leading organic growth*

Corporate Presentation  
February 2026

TSX: **ARIS** | NYSE: **ARIS**

# 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 2026, 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 potential to reach the Company’s production goals, the benefits derived from the Company’s CMP model, analyst price targets and the Company’s goals and objectives, are forward-looking statements. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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

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

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

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](http://www.sedarplus.ca) and in the Company’s filings with the SEC at [www.sec.gov](http://www.sec.gov).

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

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

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

#### Qualified Person

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



# Overview



# Aris Mining at a Glance



Segovia and Marmato are doubling production to ~500 koz/year<sup>1</sup>, with a clear path to 1 Moz/year<sup>2</sup> including Toroparu and Soto Norte projects



- Operating mines, with expansions underway
- Development projects
- Corporate offices

2 PRODUCING MINES
 2 DEVELOPMENT PROJECTS

## SCALE & GROWTH

**257koz**  
2025 GOLD PRODUCTION

**300-350koz**  
2026 GUIDANCE

**9.3Moz**  
P&P GOLD RESERVES<sup>3</sup>  
AT 5.1 g/t

**21.9Moz**  
M&I GOLD RESOURCES<sup>3</sup>  
AT 2.9 g/t

## FINANCIAL STRENGTH

**>\$390M**  
CASH ON HAND<sup>4</sup>

**\$352M**  
EBITDA  
(LTM ADJUSTED)<sup>5,6</sup>

## CAPITAL MARKETS METRICS

**\$4.0B**  
MARKET CAP<sup>4</sup>

**TSX / NYSE**  
DUAL LISTED

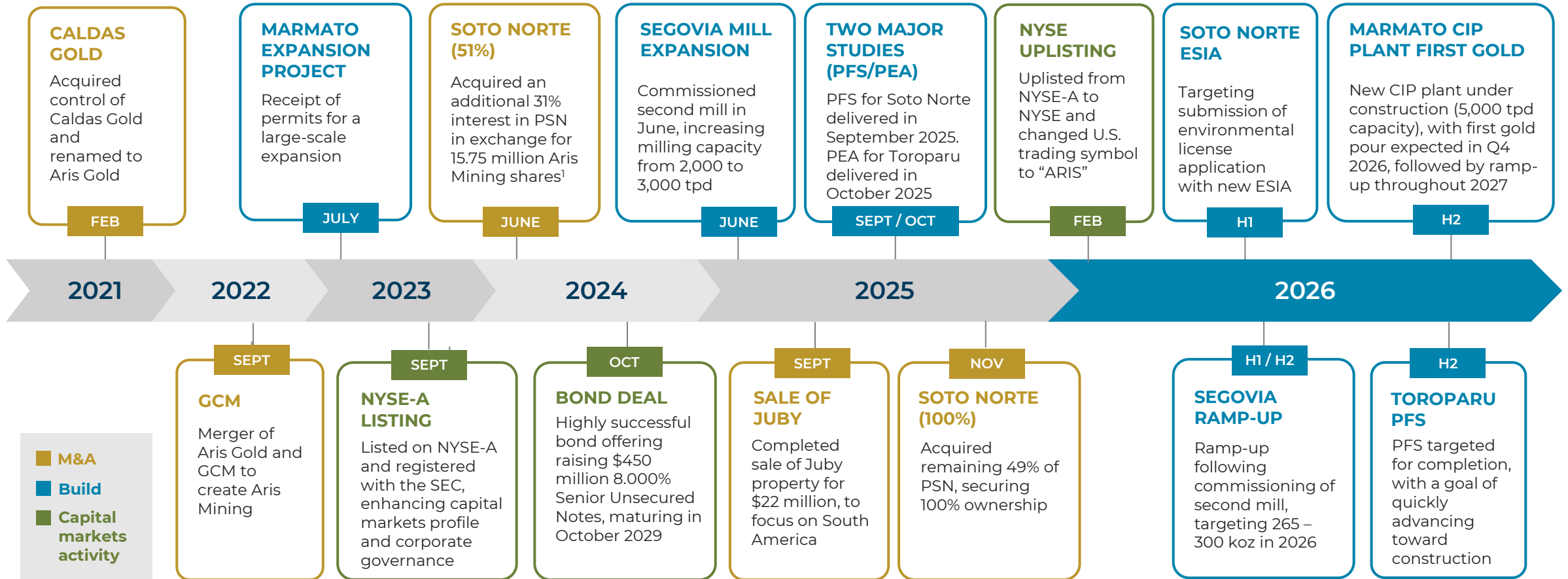
1. Once Segovia and Marmato reach their respective steady-state production run-rates following completion of the expansion projects  
 2. Includes potential production from Toroparu, which is based on a preliminary economic assessment and is preliminary in nature. It includes inferred mineral resources 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. There can be no assurance that the projected production will be achieved. Such production also remains subject to obtaining all necessary permits for both Soto Norte and Toroparu

3. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates  
 4. Preliminary, unaudited cash balance as of December 31, 2025, and market capitalization as of February 13, 2026  
 5. Trailing 12-months as of September 30, 2025  
 6. 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

# Aris Mining's Evolution



Well-positioned portfolio with peer-leading organic growth



*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

# On the Road to One Million Ounces







*Organic growth focused strategy to create a leading gold mining company in South America*



# ① Premier Assets



*Diversified, 100% Owned Growth Pipeline to 1 Moz/year<sup>1</sup>*

	Mine / Project	Annual Gold Production Run-rate	2026 Catalysts
Near-term Growth from Producing Assets	 <p>Colombia <b>SEGOVIA</b></p>	~300 koz	Continued production ramp-up, targeting gold production of 265 – 300 koz in 2026
	 <p>Colombia <b>MARMATO</b></p>	~200 koz	First gold pour from the new carbon-in-pulp (CIP) plant expected in Q4, targeting 35 – 50 koz in 2026 Expected to reach design capacity of 5,000 tpd by the end of 2027
	<p><b>Current Operations:</b></p>	~500 koz	
Longer-term Growth from Development Projects	 <p>Guyana <b>TOROPARU</b></p>	235 koz	PFS targeted for completion in H2, positioning the project for a rapid transition into construction readiness
	 <p>Colombia <b>SOTO NORTE</b></p>	263 koz <sup>2</sup>	Environmental license application scheduled to be submitted in Q2

1. See Slide 4, footnote 2

2. Soto Norte is expected to have annual average production of 263 koz (years 2 to 10)

# ② Financial Strength



Clean capital structure. Low leverage. Strong liquidity and cash flow generation. Growing institutional support.

## KEY FINANCIAL METRICS

MARKET  
CAP<sup>1</sup>

**C\$5.5B /  
US\$4.0B**

CASH ON  
HAND<sup>2</sup>

**>\$390M**

NET  
DEBT<sup>3</sup>

**<\$88M**

AVERAGE DAILY TRADING  
VOLUME (ADTV)<sup>4</sup>

**\$53.1M**

EBITDA  
GENERATION<sup>5</sup>

**\$352M**

LOW  
LEVERAGE<sup>6</sup>

**0.25x**

## STABLE CREDIT RATINGS

**B1**

Stable Outlook

MOODY'S

**B+**

Stable Outlook

STANDARD  
& POOR'S

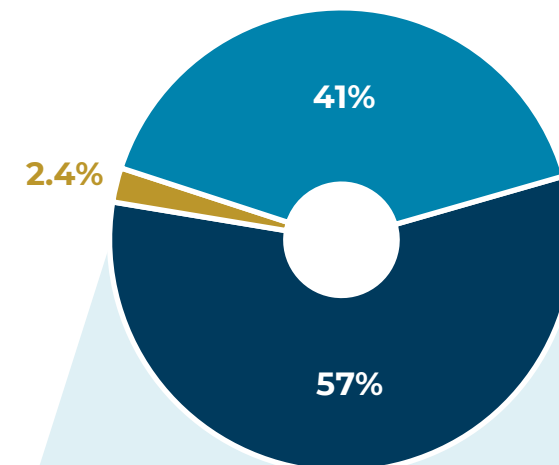
**B+**

Stable Outlook

FitchRatings

## SHAREHOLDER STRUCTURE

■ Institutional ■ Board and Management ■ Retail / Other



Largest Institutional Shareholders (30%)

Mcap  
Asset Management

Kopernik  
Global Investors, LLC

VanEck®

CONNOR, CLARK & LUNN  
FINANCIAL GROUP

ARROWSTREET  
CAPITAL

T.RowePrice

Fidelity  
INTERNATIONAL

Baker Steel

1832  
ASSET MANAGEMENT

RUFFER

American Century  
Investments®

apis

1. As February 13, 2026. Issued and outstanding shares of 205.9M, with share price of C\$26.59/US\$19.49

2. Preliminary, unaudited cash balance as of December 31, 2025

3. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes as at September 30, 2025, less preliminary, unaudited December 31, 2025 cash balance of \$390M, see footnote 2

4. Average daily trading volume for the months of November, December 2025 & January 2026

5. LTM adjusted as of Q3 2025

6. Net Leverage ratio is calculated by dividing net debt, by Adjusted EBITDA on a trailing 12-month basis

# ③ Experienced Leadership



## Board of Directors

A blend of prominent mining industry leaders and influential business figures, including three former Colombian government ministers and a leading Colombian environmentalist and academic.

### Neil Woodyer, Chair & CEO

Founder and former CEO of Leagold Mining and Endeavour Mining

### David Garofalo, Lead Independent Director

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

### 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 Rector 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, former Minister of Justice and Law in Colombia and former Chairwoman of Ecopetrol, Colombia's largest petroleum company

### Gonzalo Hernández Jiménez

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

### Attie Roux

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

## Executive 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

Chair & CEO



### Doug Bowlby

President



### Cameron Paterson

Chief Financial Officer



### Oliver Dachsel

SVP, Capital Markets



### Alejandro Jimenez

Country Manager, Colombia



### Ashley Baker

Chief Legal Officer



### Corné Lourens

SVP, Projects



### Dustin VanDoorselaere

SVP, Operations



## BOARD COMPOSITION



8 DIRECTORS

- 5 of 8 Independent Directors
- 4 of 8 are Colombian, providing deep local and regulatory insight

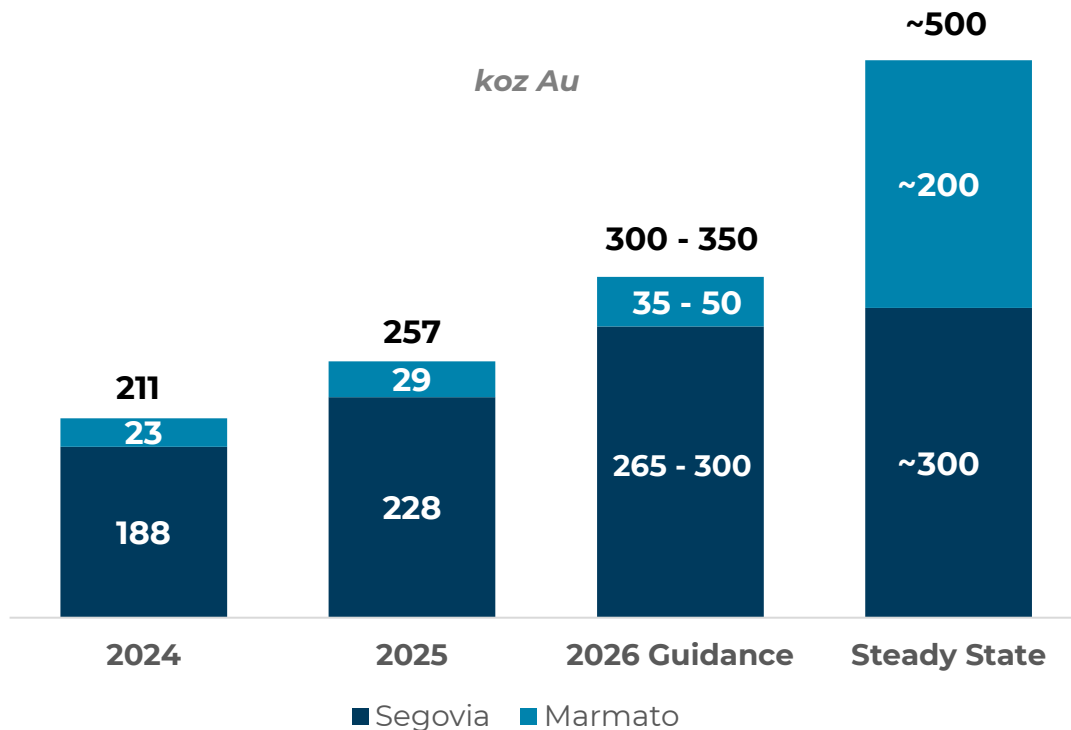
# 2025 Operating Performance and 2026 Guidance



Production in 2025 on target. Continued growth ahead.

## Production Growth on Track

- ✓ 2025 production exceeded guidance mid-point
- ✓ 22% production growth compared to 2024
- ✓ Momentum carries into 2026



## 2026 Guidance

### Aris Mining

**Gold Production (koz) – Consolidated** 300 to 350

### Segovia

**Gold production (koz)** 265 to 300

**Cash cost (US\$/oz) – Owner Mining<sup>1,2</sup>** \$1,150 to \$1,250

**AISC (US\$/oz) – Owner Mining<sup>1,2</sup>** \$1,700 to \$1,800

**AISC sales margin (%) – CMPs<sup>1</sup>** 35% to 40%

### Marmato

**Gold Production (koz)** 35 to 50

1. 2026 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  
 2. 2026 cash cost and All in sustaining cost (AISC) forecasts are based on a gold price of US\$4,400/oz and USD to Colombian peso exchange rate of 3,800

# Key Investment Considerations

*Cash generating gold producer with peer-leading growth*



High-quality asset base in prolific gold belts, with 100% ownership across four core assets



Clear, well sequenced organic pathway to one million ounces per year<sup>1</sup>



Strong balance sheet and cash flow generation to fund organic growth



Experienced leadership team with a proven execution track record



A responsible and mutually beneficial business model with communities and CMPs

1. See page 4, footnote 2.





ARIS MINING

# Asset Portfolio



# Doubling Gold Production, Unlocking Longer-Term Growth



## NEAR-TERM GROWTH FROM PRODUCING ASSETS



### SEGOVIA

M&I RESOURCES<sup>1</sup>

**3.6Moz**    **15.3g/t**

2026 GUIDANCE

**265-300koz**

- Second mill commissioned in June 2025
- Throughput capacity: 3,000 tpd

*Ramping up to ~300 koz annual production rate*



### MARMATO

M&I RESOURCES<sup>1</sup>

**6.0Moz**    **3.0g/t<sup>1</sup>**

2026 GUIDANCE

**35-50koz**

- Construction of CIP plant underway
- First gold pour expected in Q4 2026

*Targeting ~200 koz per year<sup>2</sup>. Ramp-up starting in Q4 2026*

## LONGER-TERM GROWTH FROM DEVELOPMENT PROJECTS



### TOROPARU

M&I RESOURCES<sup>1</sup>

**5.3Moz**    **1.3g/t<sup>1</sup>**

PRODUCTION POTENTIAL

**5.0Moz**    **235koz**  
(LOM)    Annual average

- PEA completed in Oct 2025
- PFS underway, expected completion in H2 2026

*Targeting construction readiness following PFS completion*



### SOTO NORTE

M&I RESOURCES<sup>1</sup>

**7.0Moz**    **5.6g/t<sup>1</sup>**

PRODUCTION POTENTIAL

**4.3Moz**    **263koz**  
(LOM)    (Years 2 to 10)

- PFS completed in Sept 2025
- Finalizing environmental studies

*Environmental application planned for H1 2026*

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

**Potentially unlocking ~500koz/year of additional gold production<sup>3</sup>**

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. See Page 4, footnote 2



**MINERAL RESERVES & RESOURCES<sup>1</sup>**

**1.5Moz**

**P&P GOLD RESERVES  
AT 10.7 g/t**

**3.6Moz**

**M&I GOLD RESOURCES  
AT 15.3 g/t**

**ANNUAL GOLD PRODUCTION**

**228koz**

**2025 ACTUAL**

**265-300koz**

**2026 GUIDANCE**

**SITE FACTS**

- **Location:** Antioquia, Colombia (~180 km northeast of Medellín)
- **Type:** Underground Mine (comprised of four underground mines)
- **Processing capacity:** 3,000 tpd
- The deposits in the Segovia district have been mined for over 150 years
- Track record of reserve & resource replacement

**OPERATIONAL FOCUS**

- Gradual production ramp up to 3,000 tpd since commissioning of second mill in June 2025



*Scaled for growth with steady-state production target of 300 koz/year*

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



TOTAL AISC MARGIN (LTM)

**\$328M**

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

OWNER AISC/OZ (Q3 2025)

**\$1,452**

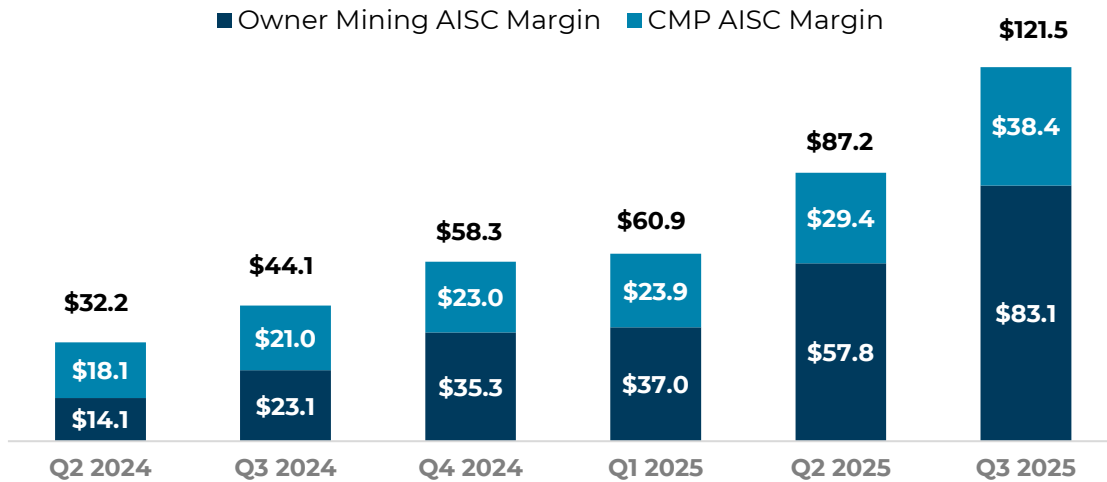
9M 2025 average: \$1,482/oz

CONTRACT MINING PARTNERS AISC SALES MARGIN (Q3 2025)<sup>1</sup>

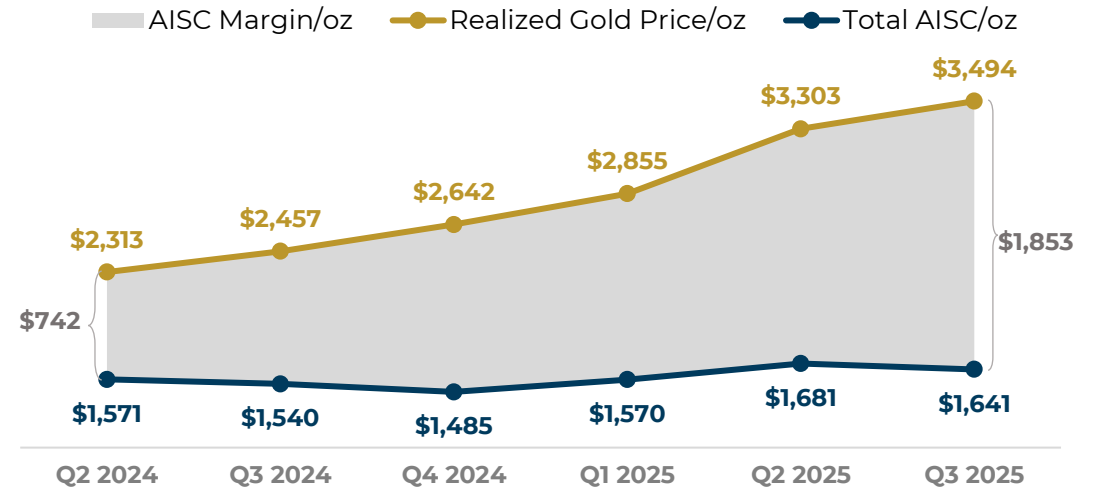
**44%**

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



## CMPs at a Glance

*Partnerships with local formal contract mining companies with long-term contracts to supply mill feed to Aris Mining. CMPs benefit from better economics, working capital financing, comprehensive training programs and being part of the formal economy.*

### EMPLOYEE SIZE RANGE

**50 to 500**

### CMP CONTRIBUTION TO SEGOVIA GOLD PRODUCTION

**35 - 40%**

### CMP AISC SALES MARGIN

**35 - 40%**

## Mutually Beneficial Partnership and Lasting Positive Impact

### 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



## MINERAL RESERVES & RESOURCES<sup>1</sup>

### 3.2Moz

P&P GOLD RESERVES  
AT 3.2 g/t

### 6.0Moz

M&I GOLD RESOURCES  
AT 3.0 g/t

## ANNUAL GOLD PRODUCTION

### 29koz

2025 ACTUAL

### 35-50koz

2026 GUIDANCE

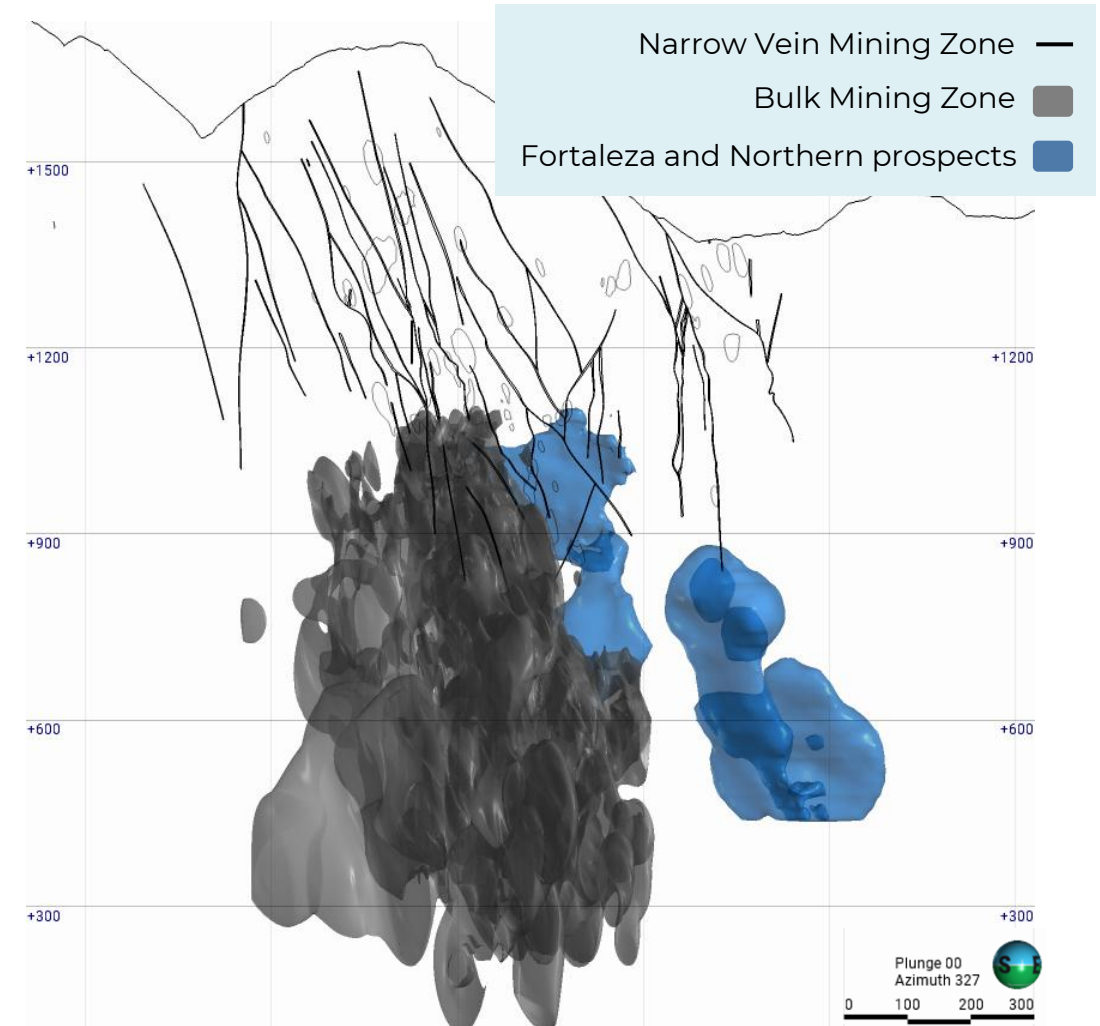
## SITE FACTS

- **Location:** Caldas, Colombia (~80 km from Medellín)
- **Type:** Underground Mine
- **Processing capacity:** 6,000 tpd (comprised of 5,000 tpd CIP plant [in construction] and 1,000 tpd flotation plant)

## OPERATIONAL FOCUS

- Mining in the Bulk Mining Zone already underway
- Execution focused on completion and ramp-up of the new CIP plant. First gold pour expected in Q4 2026
- Progressive, staged growth: 3,000 tpd by end of 2026, 4,000 tpd by mid-2027, 5,000 tpd by end of 2027

## MINERALIZATION CROSS SECTION



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

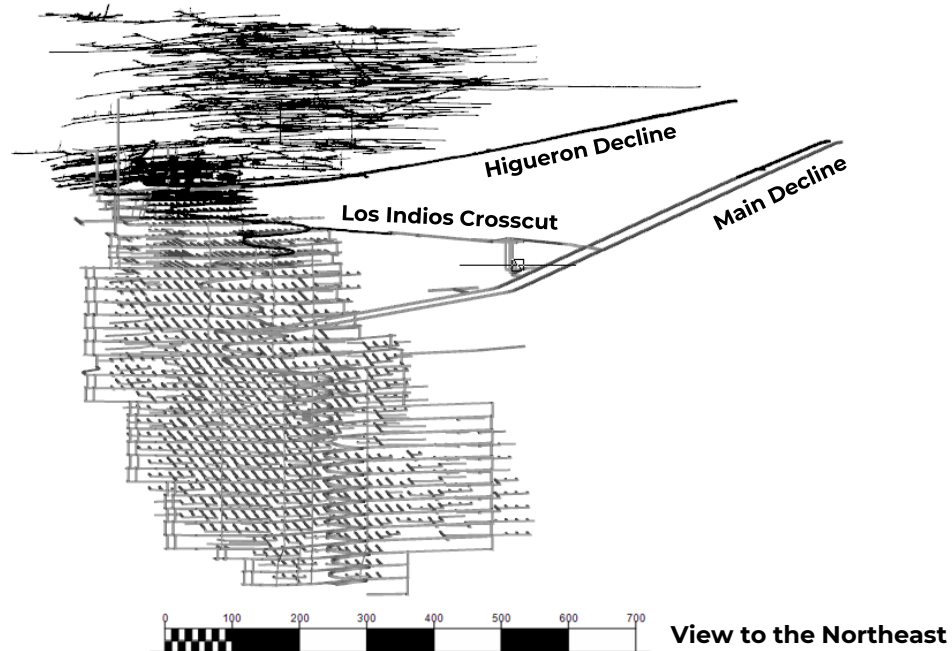


- Mining in the Bulk Mining Zone already underway and being processed at existing flotation plant
- Construction of the new CIP plant on schedule with first-gold in Q4 and ramp-up during 2027



## DEVELOPMENT

- Active mining in the wider porphyry areas is already underway, materially de-risking the project, via existing access
- New decline is 45% complete, completion targeted for Q3 2026
  - 770 metres completed of full length of 1.7 km
- The Los Indios crosscut is advancing toward its connection with the main decline, expected to be completed in Q2 2026



## SURFACE CONSTRUCTION ACTIVITIES

- Bulk earthworks for the process plant platform, retaining wall, and final shaping of the CIP plant platform now complete
- Over 2.5 million workhours completed to date

## EQUIPMENT

- ~98% of long-lead items have been ordered
- Major equipment, including the primary crusher, SAG mill, ball mill, and filter press, has arrived in Cartagena

## 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 Q4 2026, followed by a planned ramp-up during 2027*

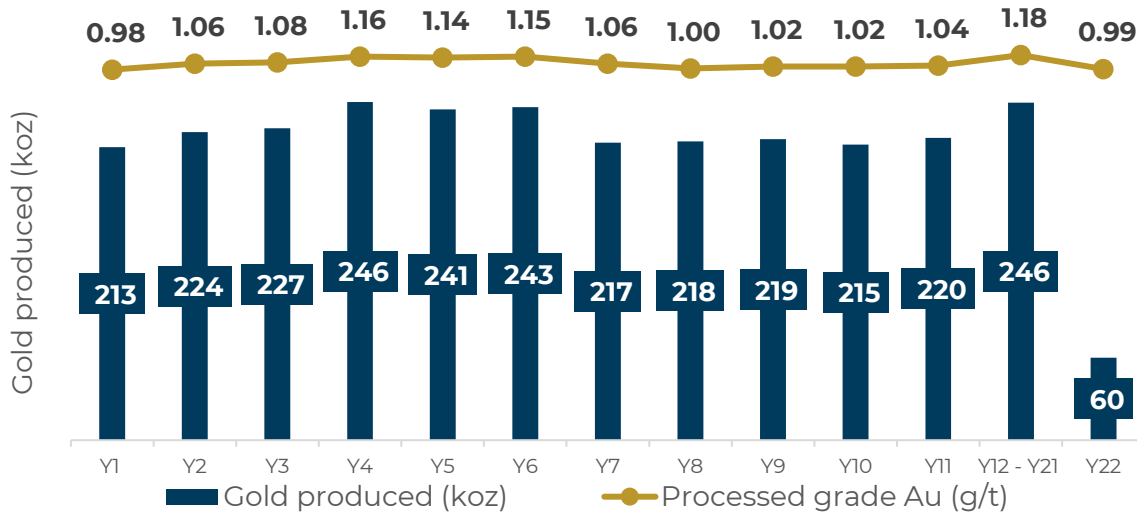
1. Construction updates as of December 31, 2025



## SUMMARY

- **Location:** Cuyuni-Mazaruni, Guyana (~215 km from Georgetown)
- **Type:** Open Pit Project
- Guyana’s mining sector is advancing rapidly, driven by its attractive regulatory and investment environment
- The Prefeasibility Study is well underway, targeted for completion in 2026, with a goal of advancing toward construction
- Aris Mining is looking to build Toroparu as one of the next large-scale, modern gold mines in Guyana

## ANNUAL PROCESSED GOLD GRADE AND TOTAL GOLD PRODUCTION<sup>2</sup>

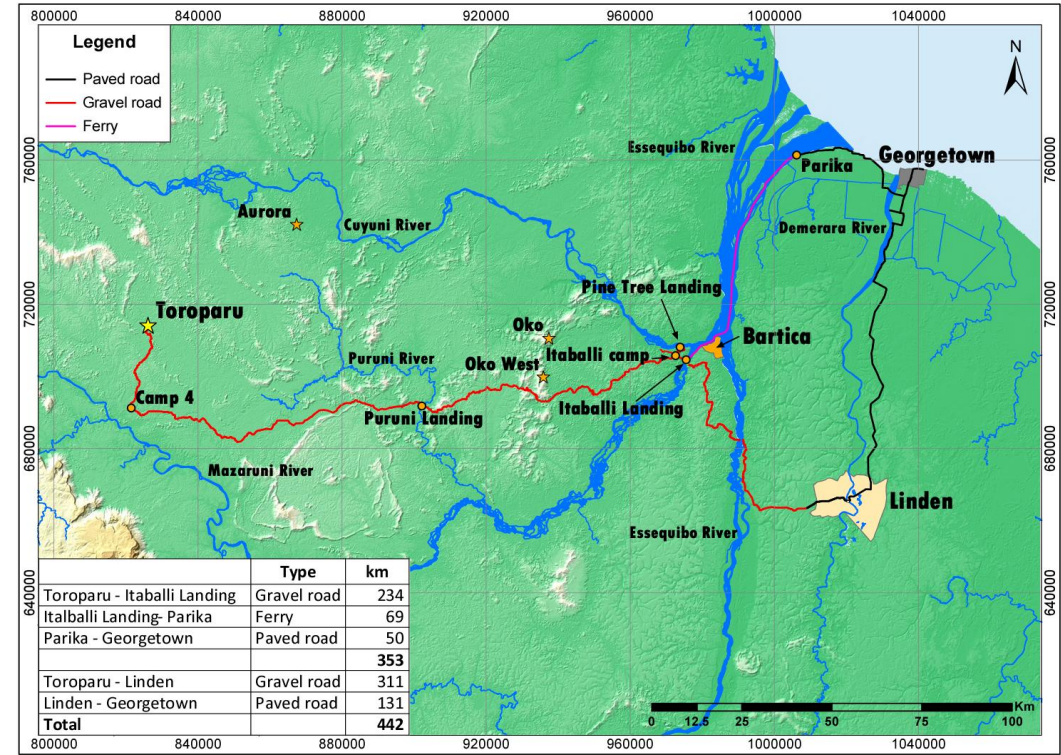


## MINERAL RESOURCES

**5.3Moz**  
M&I GOLD RESOURCES<sup>1</sup>  
AT 1.3 g/t

**1.2Moz**  
INFERRED GOLD  
RESOURCES<sup>1</sup> AT 1.6 g/t

## LOCATION



1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates  
 2. 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.



## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

**7.0Mtpa**  
MILL CAPACITY

**21.3 years**  
MINE LIFE

## Key Financial Metrics

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

**\$1,289/oz**  
AISC<sup>2</sup>

**\$443M**  
AVERAGE LOM  
ANNUAL EBITDA<sup>2</sup>

### GOLD PRODUCTION AND BY PRODUCTS

**5.0Moz**  
LIFE OF MINE

**235koz**  
LOM Annual  
Average

**Ag, Cu**  
BY-PRODUCTS

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR<sup>2</sup>

**\$820M**  
INITIAL CONSTRUCTION  
CAPITAL

**\$1.8B**  
AFTER-TAX  
NPV<sub>5%</sub>

**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 <sub>5%</sub> (\$M)	\$944	\$1,231	\$1,518	<b>\$1,805</b>	\$2,091	\$2,378	\$2,664
After-tax IRR (%)	16.6%	19.6%	22.5%	<b>25.2%</b>	27.7%	30.2%	32.6%
Payback period (years)	4.4	3.7	3.3	<b>3.0</b>	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



## SUMMARY

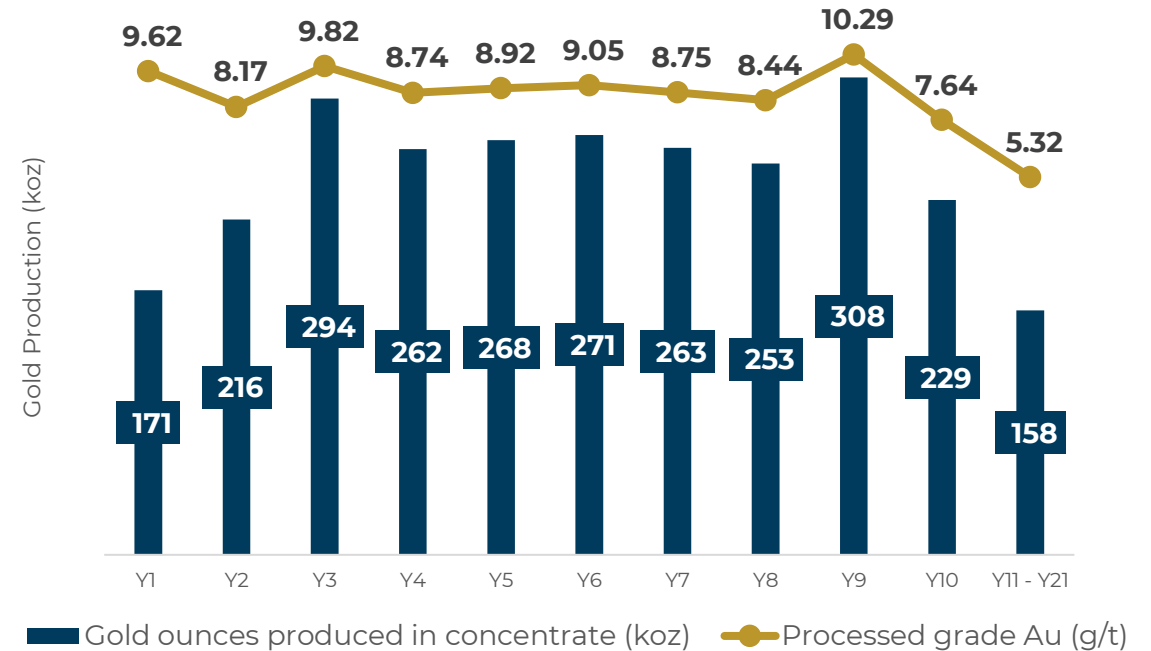
- **Location:** Santander, Colombia (~350 km from Bogota)
- Soto Norte is a high-grade, low cost, long-life underground project, designed to use proven and safe mining and processing methods
- PFS outlines a responsibly designed project that balances scale and strong economics with industry leading environmental and social considerations, featuring:
  - ✓ Acceptable size to secure support from host community and regulators
  - ✓ Selective mining to optimize cash flow, not taking every ounce
  - ✓ Environmentally sound operations including minimal water use and surface tailings storage
  - ✓ A processing plant with 20% excess capacity to facilitate local, small scale miner formalization
- We are finalizing environmental studies and preparing to apply for an environmental license in H1 2026

## HIGH-GRADE & LONG-LIFE RESERVES & RESOURCES (Au Moz)<sup>1</sup>

**4.6Moz**  
P&P GOLD RESERVES  
AT 7.0 g/t

**7.0Moz**  
M&I GOLD RESOURCES  
AT 5.6 g/t

## ANNUAL PROCESSED GOLD GRADE AND GOLD PRODUCED IN CONCENTRATES<sup>2</sup>



1. See Appendix for more detailed technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates  
 2. Potential production profile following project construction



## Operational Project Parameters

### PROCESSING CAPACITY AND MINE LIFE

# 3,500tpd

**MILL THROUGHPUT**  
Including 750 tpd for  
local community miners

# 22 years

**MINE LIFE<sup>1</sup>**  
(MINERAL RESERVES)

## Key Financial Metrics<sup>1,2</sup>

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

# \$534/oz

**AISC (LOM)**

# \$410M

**AVERAGE ANNUAL EBITDA**  
(YEARS 1 to 21)

### GOLD PRODUCTION

# 4.3Moz

**LIFE OF MINE**

# 263koz

**ANNUAL AVERAGE,**  
YEARS 2 TO 10

# 203koz

**ANNUAL AVERAGE,**  
YEARS 1 TO 21

### CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR

# \$625M

**INITIAL CONSTRUCTION**  
CAPITAL

# \$2.7B

**AFTER-TAX**  
NPV<sub>5%</sub>

# 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 <sub>5%</sub> (\$M)	1,800	2,093	2,387	<b>2,680</b>	2,973	3,266	3,559
After-tax IRR (%)	27.7	30.4	33.0	<b>35.4</b>	37.8	40.0	42.1
Payback period (years)	2.8	2.6	2.5	<b>2.3</b>	2.2	2.1	2.0

1. At an owner-mining rate of 2,750 tpd.

2. Base case gold price of \$2,600/oz



## COMMUNITY PROCESSING CAPACITY

A processing plant with 20% excess capacity (750 tpd) to facilitate local, small scale miner formalization



## 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. Almost half of the produced tailings to be stored underground



## 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

*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.*

# Well Sequenced Growth Pipeline to 1 Moz/year<sup>1</sup>



## Near-term Growth from Producing Assets

## Longer-term Growth from Development Projects

## Strong Financial Foundation



CASH ON HAND<sup>2</sup>

**>\$390M**

LTM ADJUSTED EBITDA (Q3 2025)

**\$352M**

NET DEBT<sup>3</sup>

**<\$88M**

LOW LEVERAGE

**0.25x**

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

*Potentially unlocking ~500 koz/year of additional gold production<sup>1</sup>*

*Financial strength to fund organic growth*

1. See Page 4, footnote 2

2. Preliminary, unaudited cash balance as of December 31, 2025

3. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less preliminary, unaudited December 31, 2025 cash balance of \$390M, see footnote 2



# Appendix

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# Capitalization Overview



	Current (US\$ million)	x EBITDA (adjusted)	Price <sup>1</sup>	Yield	Coupon	Maturity	Rating
Cash <sup>2</sup>	>390						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes <sup>3</sup>	28	0.1x	300	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes <sup>3</sup>	450	1.3x	105.024	6.469%	8.000%	31-Oct-29	B1 / B+ / B+
<b>Total debt</b>	<b>478</b>	<b>1.4x</b>			<b>7.971%</b>		

**Market capitalization (at US\$19.49/sh)<sup>4</sup>**

4,013 11.4x

**Total capitalization<sup>4</sup>**

4,491 12.8x

**Net debt<sup>5</sup>**

<88 0.25x

**Adjusted EBITDA LTM**

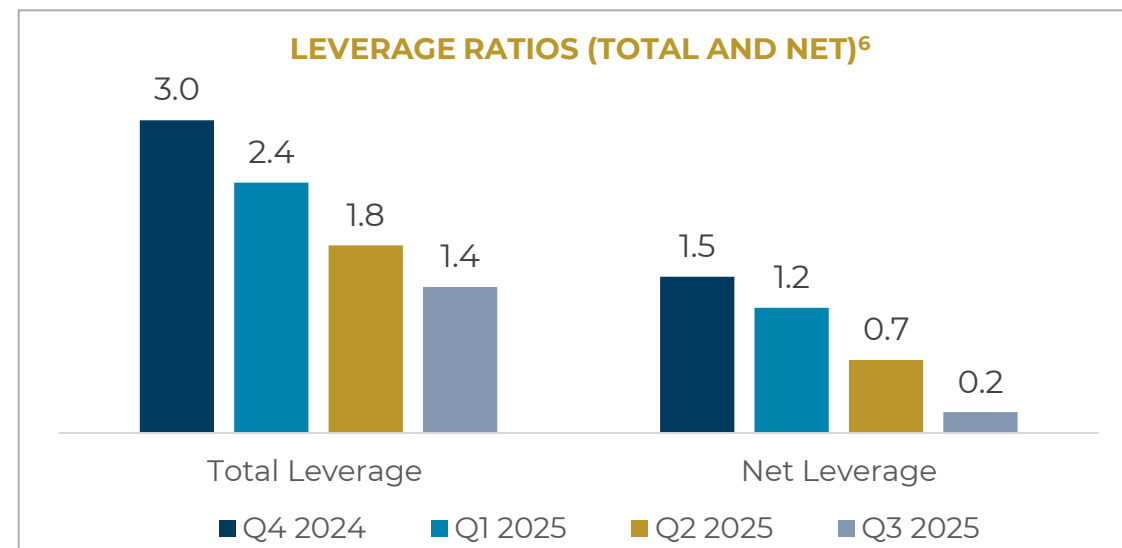
352

**Debt / Market Cap**

11.9%

**Net Debt / Market Cap (Gearing)**

2.2%



1. Bond pricing sourced from Bloomberg as of February 13, 2025

2. Preliminary, unaudited cash balance as of December 31, 2025

3. Principal amounts outstanding as of January 1, 2026. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November

4. As of February 13, 2025

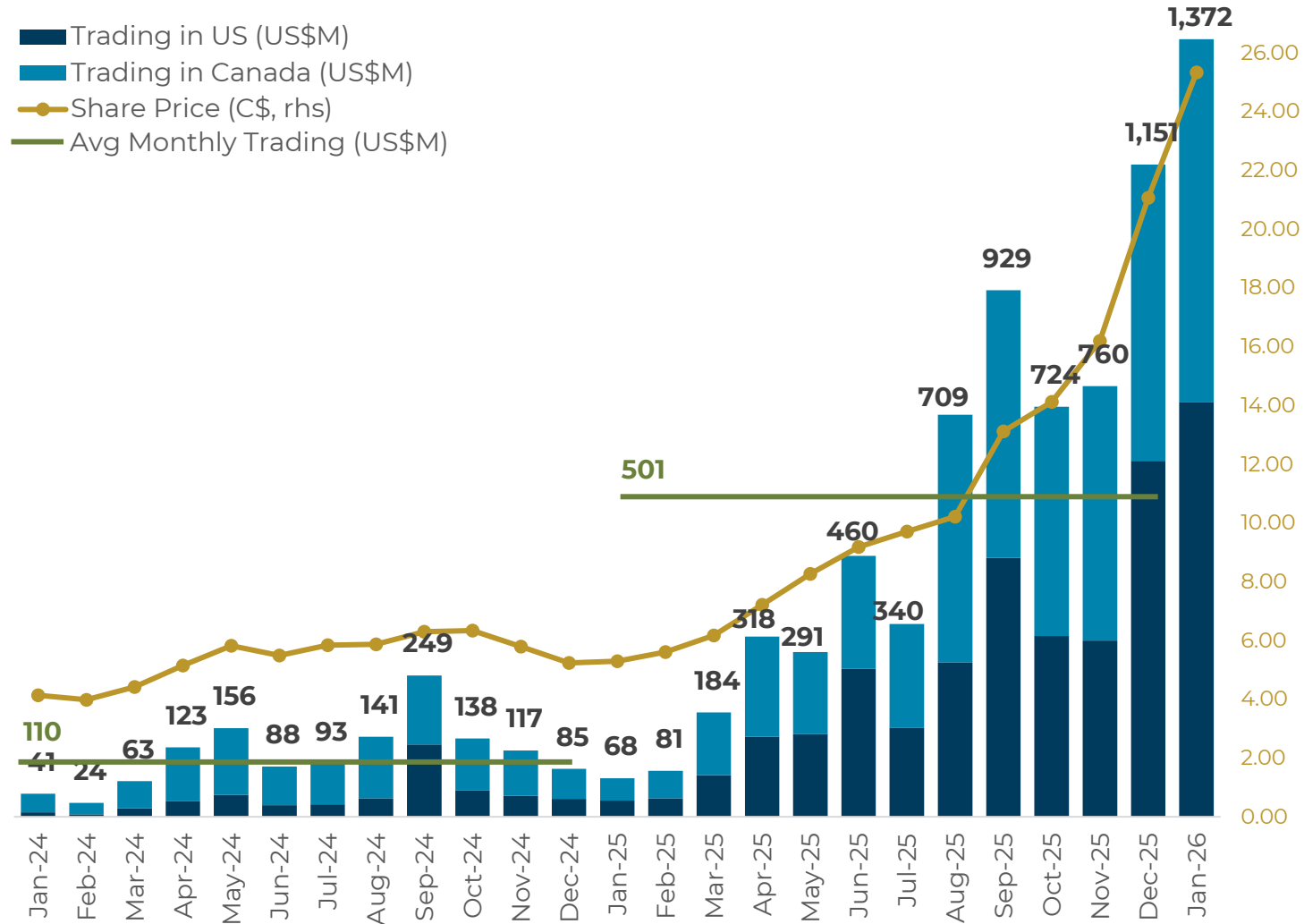
5. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less preliminary, unaudited December 31, 2025 cash balance of \$390M, see footnote 2

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

# Enhanced Capital Markets Profile



## Monthly Trading Value and Share Price Performance<sup>1,2</sup>



## Listing Venues



ARIS



ARIS

## Sell-side: Analyst Coverage



Richard Gray



Brian Quast



Carey MacRury



Don DeMarco



Taylor Combaluzier

1. Data sourced from Bloomberg as of February 13, 2026  
 2. Share prices quoted are the average closing price for the month

# Illustration of FY 2026 Segovia AISC Margin Calculation



Segovia's AISC margin is expected to expand to ~\$650 million based on an assumed gold price of \$4,400/oz

	Mid-point
Gold Production (koz)	283
Owner Mining (65%) (koz) [A]	184
CMP (35%) (koz) [B]	99
Assumed Gold Price (US\$/oz) [C]	\$4,400
<b>AISC</b>	
Owner Mining (US\$/oz) [D]	\$1,750
<b>AISC Margin</b>	
Owner Mining (US\$/oz) [E] = [C] - [D]	\$2,650
CMP (%) [F]	37.5%
CMP (US\$/oz) [G] = [C] x [F]	\$1,650
Production Weighted Average (US\$/oz) [H] = [E] x 65% + [G] x 35%	\$2,300
Production Weighted Average (US\$ million) [I] = [H] x ([A] + [B])	\$650



# 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	2,600	8.78	734	17,700	6.72	3,824	20,300	7.00	4,569
Segovia	1,708	9.92	545	2,659	11.21	958	4,367	10.70	1,503
<b>Total</b>			<b>1,583</b>			<b>7,656</b>		<b>5.14</b>	<b>9,250</b>

**Notes:** Totals may not add due to rounding. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$2,200 at Soto Norte, and US\$2,800 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, August 18, 2025 at Soto Norte, and November 28, 2025 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geol, 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	3.8	7.99	976	35.2	5.29	5,987	39.0	5.55	6,959	25.1	4.81	3,882
Segovia	4.1	14.78	1,925	3.3	15.94	1,701	7.4	15.30	3,626	6.3	14.13	2,856
Toroparu	48.5	1.31	2,038	78.4	1.30	3,272	126.9	1.30	5,310	22.9	1.60	1,177
<b>Total</b>			<b>5,484</b>			<b>16,412</b>		<b>2.90</b>	<b>21,892</b>			<b>10,702</b>

**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 resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$2,600 at Soto Norte, US\$3,200 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, November 28, 2025 at Segovia, and October 21, 2025 at Toroparu. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geol, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.



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

1. Technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS of the Lower Mine Expansion Project” dated November 23, 2022 with an effective date of June 30, 2022 (the 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://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](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://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](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://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 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 Toroparu Technical Report is available for download on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on Aris Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and in Aris Mining's filings with the SEC at [www.sec.gov](http://www.sec.gov).
5. News release of Aris Mining dated January 8, 2026 and entitled “Aris Mining Expands High-Grade Segovia Reserve and Resource Estimates”.