Neil Woodyer

ARIS MINING

Chair and CEO

Company profile

Primary listing	TSX/NYSE
Headquarters	Bogotá, Colombia
Market cap	C$4.1 billion (US$2.9 billion)
Regional focus	Colombia, Guyana
Commodity	Gold
2025 production	257Koz

Mining consistently ranks among the least trusted industries. Why does the sector struggle with its reputation – and how much of that criticism is deserved?

Mining has always had a hard story to tell. People see the phone in their hand, the car they drive, the wiring in their house, but they do not often connect those things back to a mine. What they do see, especially near a project, is land being disturbed, water being used, tailings, safety risks and pressure on communities. The benefits can feel distant, while the impacts are local and visible.

Some of the criticism is earned, though, particularly by informal or illegal mining. A handful of bad operators have done real damage to our industry's reputation, and that damage doesn't stay contained to them; it lands on all of us. Trust has to be earned, every day, and the sector as a whole needs to get a lot better at telling its own story instead of assuming the value is self-evident, and showcasing the benefits of industrial miners that are committed to improving conditions where we operate.

My vision is to prove that responsible mining is a solution to most of the informal mining impacts, which essentially is the biggest negative in the industry.

Mining can be done safely, responsibly, and in real partnership with local communities. That's what we're doing in Colombia and Guyana. We are key contributors to our host countries through jobs, taxes, royalties, social investment and, more importantly, mining formalisation of informal artisanal and small-scale miners (ASM) operating within and around our tenements.

What do negative public perceptions cost the industry – whether in project approvals, community support, valuations, investment, or attracting talent?

It costs the industry a great deal on every front you listed. Young professionals want to work in industries they believe are useful. Investors and regulators want to support projects that have a positive impact. If they only hear that mining is a problem, we should not be surprised when workers choose another career or investors choose another industry to invest in.

The flip side is just as true. Companies that build trust through transparency and real community engagement are the ones that get their projects through, attract capital, get regulator backing and bring in good people. Trust isn't a soft issue; it shows up directly in our ability to advance projects and create long-term value.

Marmato and Soto Norte are great examples of this: both projects are perceived positively as a result of engaging our stakeholders and structuring sensible, right-sized projects. This formula has been implemented and proved at our Segovia mine and then transplanted to Marmato and Soto Norte.

With the energy transition and the race for critical minerals driving demand, do you expect those perceptions to improve – or will opposition intensify?

Demand alone won't change minds. The world needing more metals doesn't automatically mean communities will accept more mining near them; those are two separate conversations, and I think the industry sometimes mixes them. What rising demand does give us is a real opening to explain our role more clearly and make the case for what responsible mining looks like.

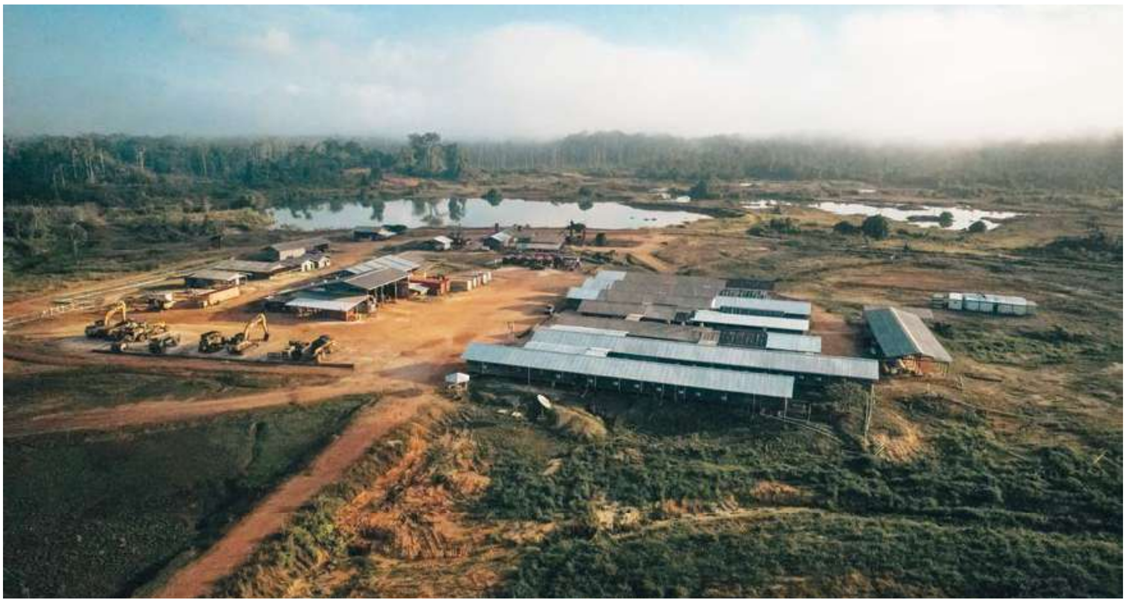
The way you win that argument isn't through messaging. It's by designing, building, operating and closing mines responsibly, so the communities and regulators around you can see the net benefit for themselves. This includes our insistence on miner formalisation in the areas we operate, where we have included in our value chain more than 3,000 ASM miners that now have access to legal, environmentally respectful operations, while strengthening our social licence to operate.

Many governments are taking steps to fast-track mining permits. Is there a risk that accelerating approvals could undermine efforts to rebuild public trust in the mining industry?

Permitting reform is good when it makes the process more efficient, predictable and coordinated, not when it cuts corners. Communities need to know that faster permits don't mean lower standards or less meaningful engagement. If that were to be the outcome of permitting reform, we would lose the trust we're trying to build.

In Colombia, after the presidential elections in July, we can expect a government that will support a quicker licensing review process for mining projects. While their intent is clear, we have a great responsibility to continue to prove that the way we engage and conduct our business is aligned with local benefits, thus enhancing public trust.

Guyana is also a good case study. Responsible gold mining gives Guyana a way to diversify its growth, create domestic jobs, and build local infrastructure and participation in the economy. That only works, though, if permitting stays clear, transparent, and well-coordinated, so everyone (communities, government, investors) has confidence that high standards of responsible mining are being maintained.



Toroparu project
Image: Aris Mining


Contract Mining Partners (CMPs) at Segovia

Image: Aris Mining

Toroparu, our development project in Guyana, is the kind of project that benefits from getting this right. We published our preliminary economic assessment in October 2025, confirming it as a large-scale, long-life open-pit gold project with strong economics. We're on track to publish the pre-feasibility study in the second half of 2026. With the positive engagement we've had from the Guyanese government, we expect to be able to make a construction decision in early 2027.

If mining wants to rebuild trust, what needs to change – in practice, as well as messaging? And what is your company doing differently today?

The biggest change is that companies must treat communities as partners, not as stakeholders to be managed. That changes how you design a project, how you listen, how you hire, how you buy, and how you deal with problems. This is the backbone of our ASM formalisation programme; informal miners that become our formalised business partners, while protecting the environment.

In Colombia, one of the clearest examples is our contract mining partner (CMP) model. In places like Segovia and Marmato, local mining is not new. It has been part of the economy and culture for generations, in some cases more than 450 years. The mistake would be to treat informal ASMs as a problem to be pushed aside.

Our approach has been to bring them into the formal economy through long-term contracts, training, financing, technical support and access to safe, licensed processing. It aligns our interests with theirs, strengthens our relationship with local communities, and strengthens our social licence to operate.

CMPs get better economics, working capital financing, real training and a path into the formal economy. We have more than 3,000 CMPs and contractors across Segovia and Marmato today, and we intend to keep scaling it.

Soto Norte, for example, is a world-class gold project, but the way it is developed matters as much as the asset itself. Our September 2025 PFS has defined a project with strong economics and high environmental standards. To address local partnerships, we have dedicated 750tpd, more than 20% of total processing capacity, for material mined by local ASMs. That means replacing informal mills that pollute waterways with safe, licensed processing. All mine water will be collected, treated and returned safely, with a 96.5% recycling rate to protect water supplies for the region.

The Soto Norte results show what's possible: significant long-term value for shareholders, real benefit for our community and government partners, and the highest standards of safety, water protection and environmental management, all in the same project.

That is what trust looks like in practice: strong assets, honest engagement, formal jobs, safer mining, water protection and benefits that people can actually see.