

Building a globally relevant gold producer

October 2021



TSX:ARIS | OTCQX:ALLXF



Disclaimer

This presentation contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to: the Aris Gold team’s vision and strategy, Aris Gold’s growth prospects and anticipated value creation, minimizing Aris Gold’s environmental impact and creation of lasting social and economic benefits, Aris Gold’s ability to achieve the production, cost and development expectations outlined in the Marmato PFS, the commencement date for construction of the Deep Zone mine, capital expenditure estimates and production and AISC schedules. Generally, the forward looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, 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 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 Gold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the ability of the Aris Gold management team to successfully integrate with the current operations, risks related to international operations, risks related to general economic conditions, uncertainties relating to operations during the COVID-19 pandemic, actual results of current exploration activities, availability of quality assets that will add scale, diversification and complement Aris Gold’s growth trajectory; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; the ability to convert mineral resources to mineral reserves; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations, regulations and political or economic developments in Canada or Colombia, accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses, or in

the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Aris Gold’s most recent AIF available on SEDAR at www.sedar.com.

Although Aris Gold 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 Gold 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.

Non-IFRS Information

This document refers to all-in sustaining costs (“AISC”)/oz, that is a measure with no standardized meaning under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Its measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the “Non-IFRS measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2020, for a more detailed discussion of these non-IFRS measures and their calculation.

Qualified Person

Adriaan (Attie) Roux, Pr.Sci.Nat., a Director and Technical Consultant for Aris Gold, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Gold. All technical information related to the Marmato mine and Jubu Project is available at www.arisgold.com and under the Company’s profile at www.sedar.com.

Who is Aris Gold?

Team

Led by an executive team and Board with a demonstrated track record of building globally relevant gold companies, including *Leagold Mining, Endeavour Mining, Goldcorp, Wheaton River Minerals* and *Yamana Gold*

Assets

Starting with an initial asset in Colombia that, upon expansion, will become a cornerstone asset for a diversified, globally relevant gold producer

Strategy

Create value by adding scale and diversification, implementing mine optimizations, advancing projects through construction, investing in exploration and active portfolio management

Transforming a historic gold mine in Colombia

Following the discovery of a large porphyry mineralized zone below the historic Marmato mine, Aris Gold will build a modern long-life, low-cost, 175k oz/year gold operation

Highlights

- ✓ Historic producing mine with an established social license in a secure, mining-friendly region of Colombia
- ✓ 30-year mining title extension secured
- ✓ Optimization studies and final engineering for major expansion in progress
- ✓ Funding raised for Aris Gold to invest US\$270M to build the expansion project
- ✓ Strong community support with ongoing social investment commitment



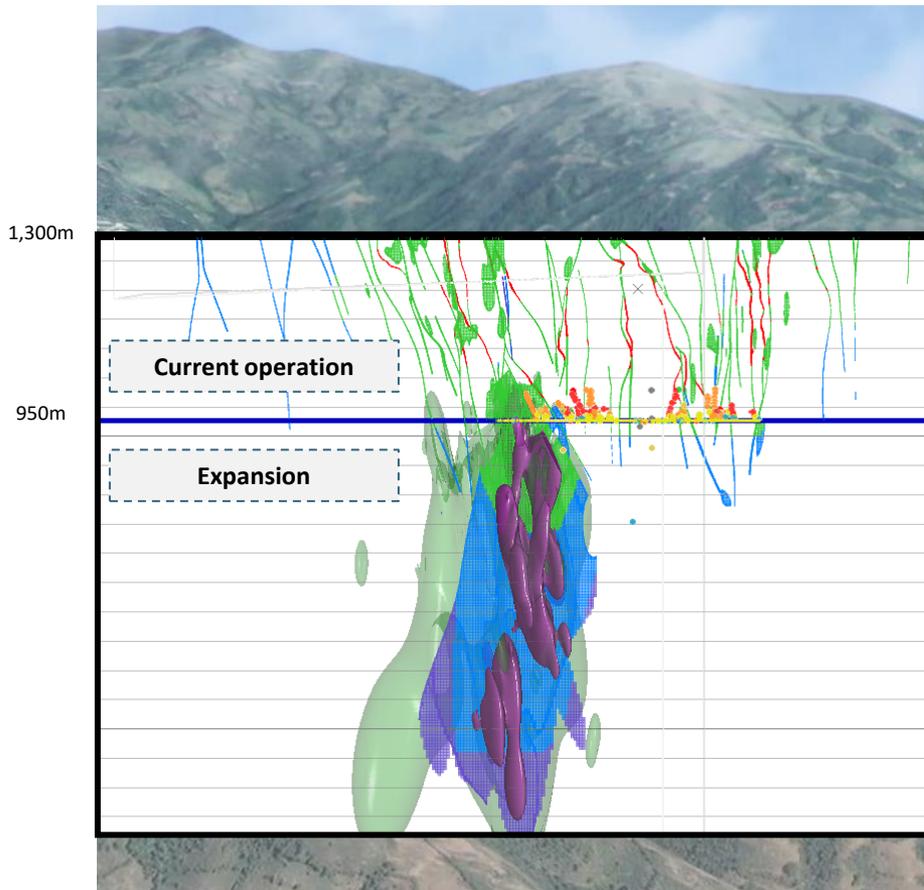
Location	Marmato Municipality (Middle Cauca belt), Department of Caldas, Republic of Colombia
Scale	Produced 24K oz gold in 2020; expansion to increase production to an average of 175K oz per year from 2024 ¹ 2.0M oz P&P Reserves ² 4.1M oz M&I Resources ^{2,3} 2.2M oz Inferred Resources ² Exploration drilling continuing to upgrade and enlarge the resource

Notes:

1. Average gold production from the expanded Marmato mine post ramp-up of the new plant
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. M&I Mineral Resources are inclusive of Mineral Reserves.

Marmato — mine overview

The Marmato mine expansion will target wide porphyry mineralization below the current narrow vein mine



Current operation (Upper Mine)

- Narrow vein mineralization, located between 950 and 1,300 metres, mined using conventional cut-and-fill methods
- Small, labour intensive and undercapitalized mine has been continuously producing since 1991
- 1,200 tpd plant operating below capacity with dried tailings storage facility
- **Producing ~24K oz of gold per year with performance optimization program in progress**

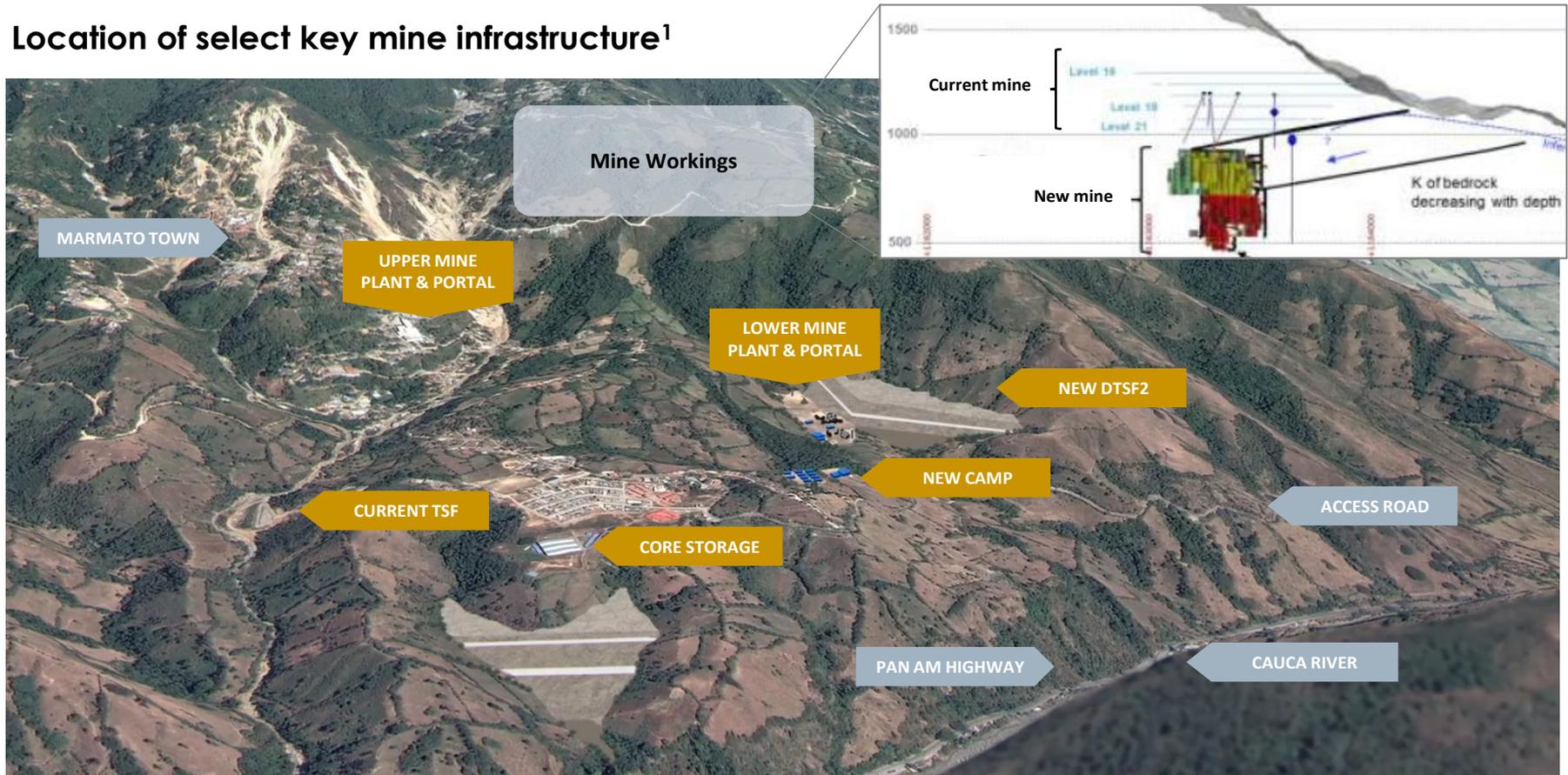
Expansion (Lower Mine)

- Wide porphyry mineralization, located below 950 metres, suitable for long-hole stoping mining
- Resource growth potential from ongoing drilling
- **Investing US\$270M to develop a new decline, mine workings, 4,000 tpd CIP plant, dry stack tailings, supporting infrastructure and camp**

Marmato — site layout with expansion infrastructure

Development will include a new decline, mine workings, 4,000+ tpd CIP plant, dry stack tailings, and a project camp...supported by excellent infrastructure with access to the Pan American highway, Cauca river and national electricity grid

Location of select key mine infrastructure¹



Notes:

1. As per 2020 PFS (SRK)

Marmato — optimizing the current operation

Aris Gold has implemented a comprehensive performance optimization program to upgrade the current operations

Initiatives

- New, experienced senior operations team in place and management reporting structures reorganized
- Investing in plant upgrades, new equipment, and preventative maintenance programs to improve plant capacity and milling rates
- Implementing 3D mine planning and modelling to improve grade control and reduce dilution
- Workforce rationalization program under way, including the implementation of a new mine shift schedule, and incentives to relocate workforce to the site camp in the Marmato community
- Introduction of new cost management programs, including an ERP system to better control the purchasing and procurement processes
- Implementing TSF upgrades to meet Canada Dam Association guidelines

Objectives

- ↑ **Productivity**
- ↑ **Head grades**
- ↑ **Plant availability**
- ↑ **Production**
- ↓ **Operating costs**
- ↑ **Safety**

Marmato — advancing the expansion project

While the current operations are undergoing a performance optimization, we are simultaneously advancing the expansion project toward construction

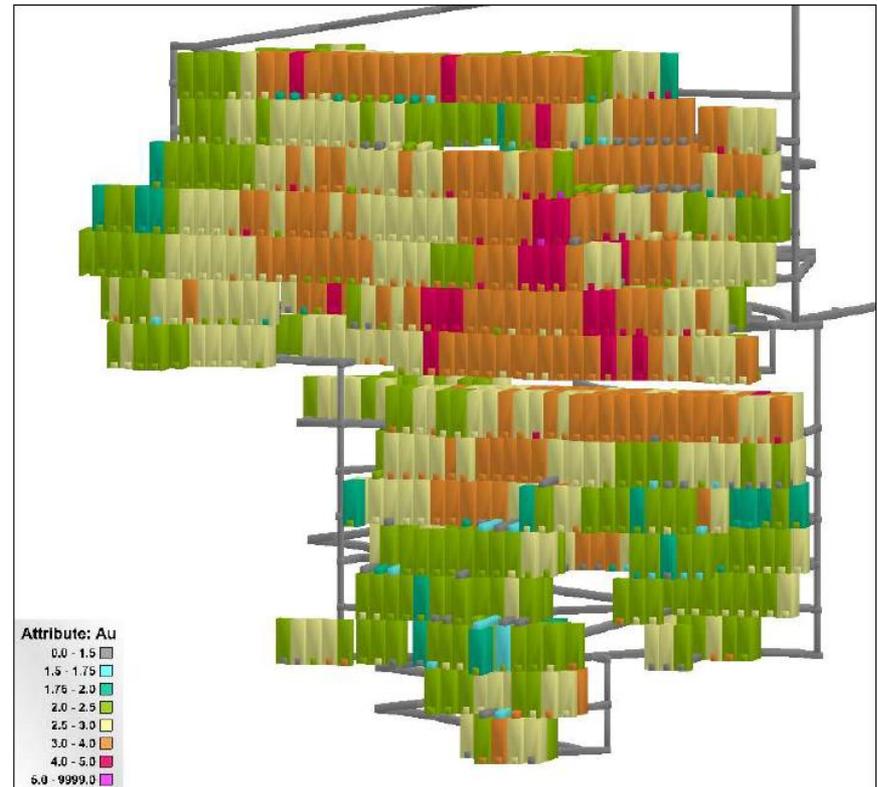
Select 2021 milestones

- ✓ New, experienced project manager in place
- ✓ EPCM contractor (Wood Group) engaged
- ✓ Environmental management plan (PMA) amendment submitted to Corpocaldas, the regional environmental authority

Next steps (H2 2021)

- Complete 35,000-metre drill program
- Update mineral resource estimate¹
- Complete mine plan and optimization studies
- FEL3² design of the expansion project
- Start project construction (~2yr build) – expected early 2022

Initial Lower Mine design³



Notes:

1. See Appendix for source information
2. FEL3 = Front End Loading design with fixed bid quote deliverables
3. As per 2020 PFS (SRK)

Marmato — expanded mine highlights

The expanded Marmato mine will have all the characteristics of a core asset within the portfolio of globally relevant gold company

Marmato Mine PFS highlights^{1,2}

2.0Moz @ 3.2g/t

Gold P&P Mineral Reserves

5,500 tpd

Total processing capacity

4.1Moz @ 3.2g/t

M&I gold Mineral Resources

175k oz per year

Gold production³

2.2Moz @ 2.6g/t

Inferred gold Mineral Resources

US\$269 million

Expansion project development capex

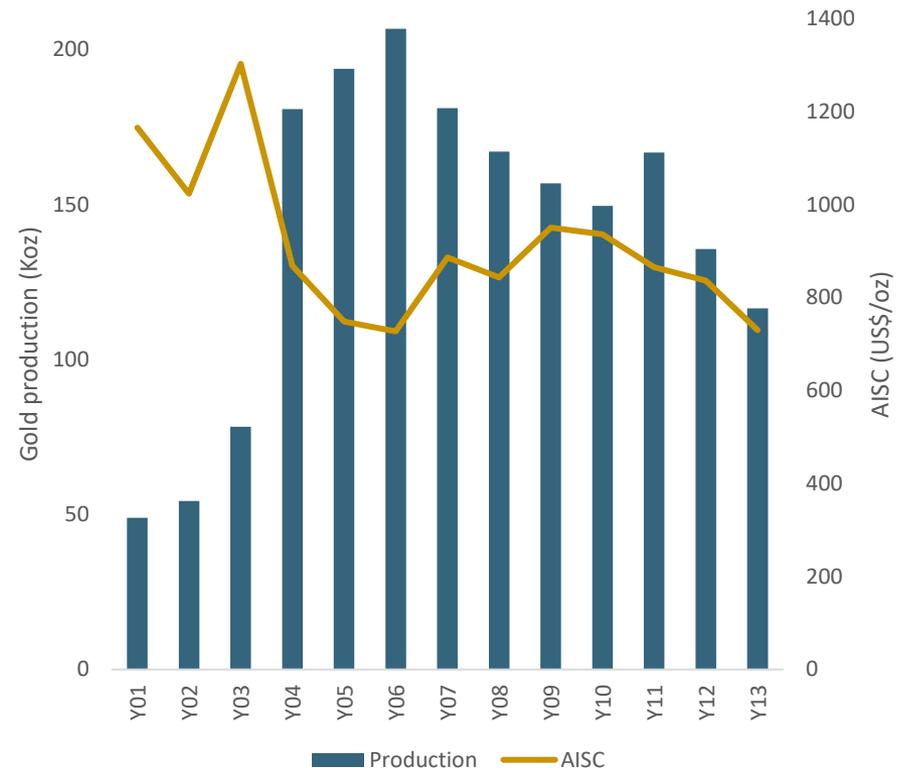
13-year mine life

(Reserves only)

US\$880/oz

AISC (LOM average)

Production and AISC schedule¹



Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information
2. M&I Mineral Resources are inclusive of Mineral Reserves
3. Average gold production from the Marmato Upper Mine and the Lower Mine post Lower Mine ramp-up

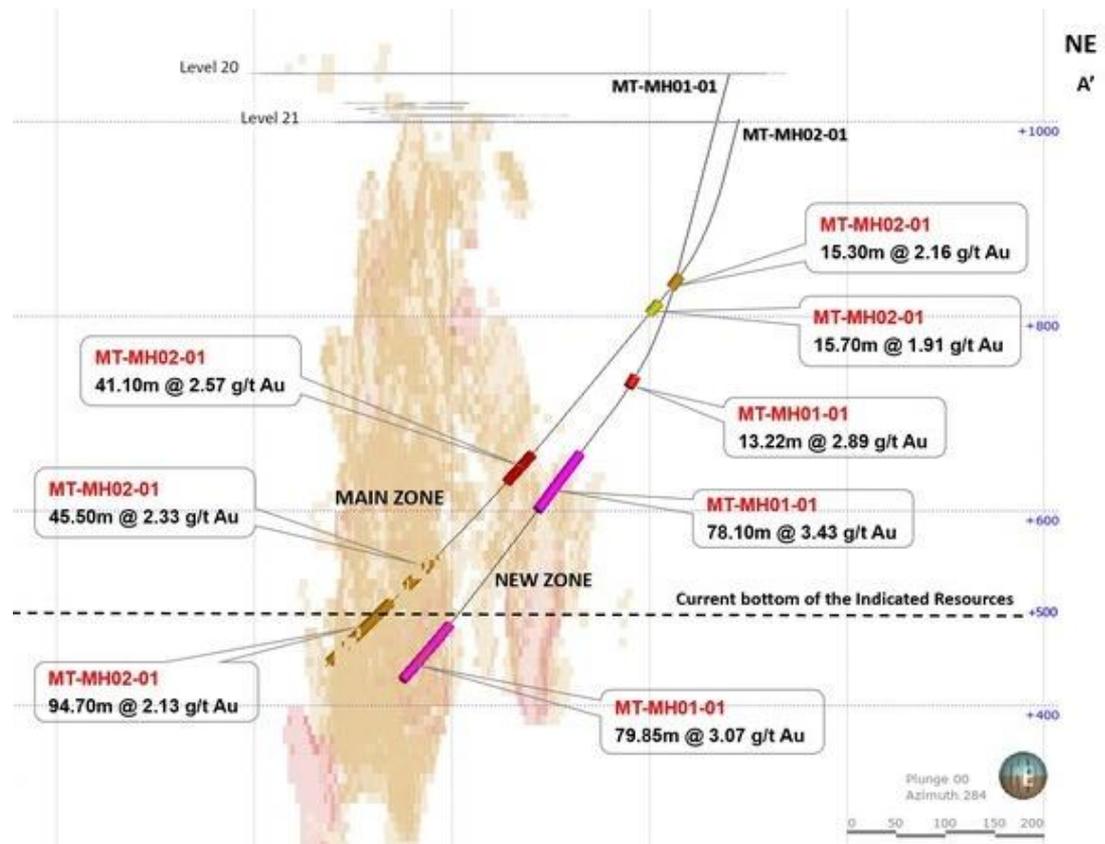
Marmato — resource growth potential

The post PFS drilling program continues to demonstrate high-grade mineralization at depth over broad widths, suggesting potential to further extend the project mine life

Post PFS drilling program

- Following the PFS, a 35,000 metre program was initiated; now ~90% complete
- Aim to convert Inferred Mineral Resources to Indicated Mineral Resources while also testing several newly discovered areas
- Drilling results have included high-grade mineralization over broad widths, including discovery **demonstrating strong potential to extend the 13-year mine life outlined in the PFS¹**
- Updated Mineral Resource Estimates anticipated on completion of the drill program

Cross-section showing intercepts in Main and New Zone



Notes:

1. See Appendix for source information

Juby — exploration in a prolific gold region

Our second asset, the Juby Project, provides exploration upside in Canada's Abitibi Greenstone belt

Project summary

- Advanced exploration-stage project in Canada's Abitibi Greenstone belt
- 10 km strike length along same mineralized trend as IAMGold's Cote Lake project
- **2020 Mineral Resource Estimate ("within pit") of 773K oz @ 1.13 g/t of Indicated Mineral Resource and 1,488K oz @0.98 g/t of Inferred Mineral Resource¹**
- Initiated 10,000-metre drill program to test extension along strike and known high-grade areas
- Completion of the drilling in mid-September; lab results expected in Q4 2021

Abitibi Greenstone belt mines and projects



Listed Canadian exploration companies are valued at an average EV/Resource multiple of US\$74/oz², well above the US\$22/oz carrying value of Juby

Notes:

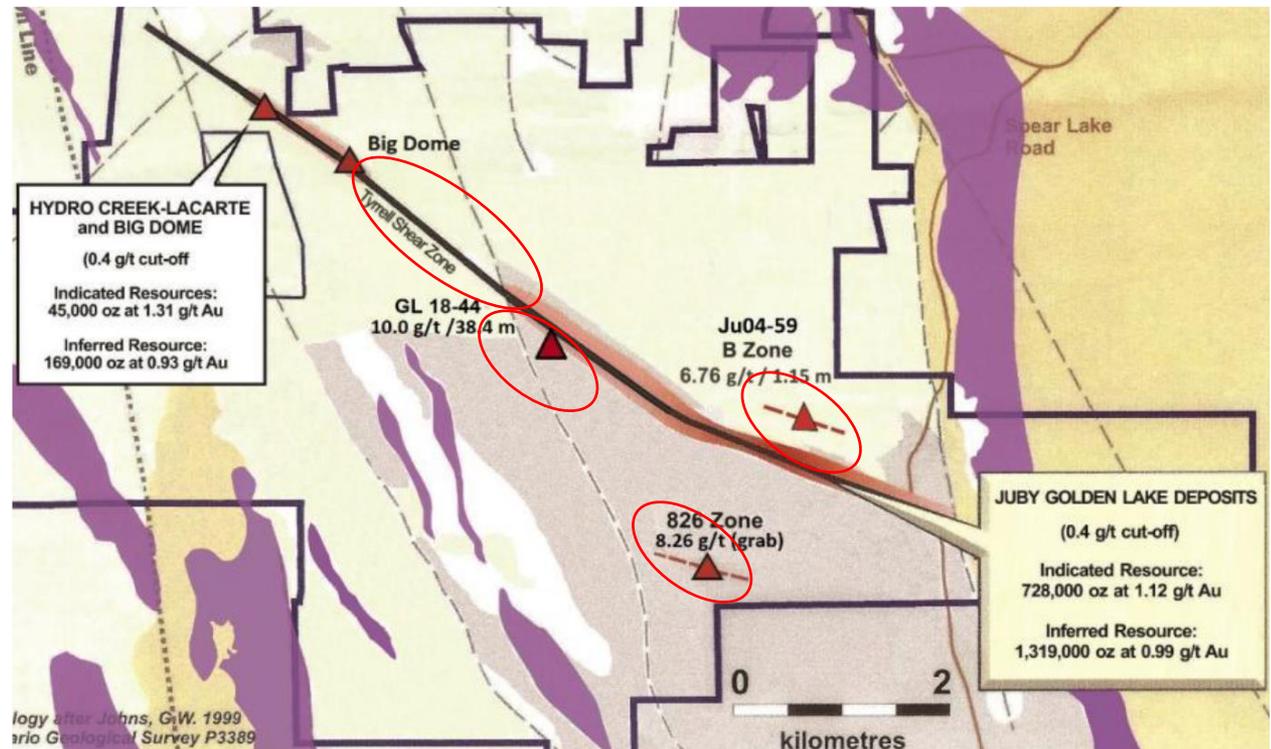
1. See Appendix for full disclosure of Mineral Resource estimates and source information
2. Average EV/Resource multiple for select Canadian gold exploration companies

Juby — advancing exploration

The 2021 drilling program seeks to improve our understanding of the open pit mineral resource potential and explore areas that may host higher-grade zones outside the current resource area

Juby project targets¹

1. Resource extension drilling between the Golden Lake deposit and Big Dome deposit, to the east of GL 18-44
2. High-grade targets within resource area—GL 18-44 intersected 10.0g/t over 38.4m; high-grade mineralized shoots in Hydro Creek-LaCarte area
3. High-grade targets outside current resource area—JU04-59 B Zone target intersected 6.76g/t over 1.15m; 826 Zone potential for parallel structure to Tyrell Shear Zone mineralization



Notes:

1. See Appendix for full disclosure of Mineral Resource estimates and source information.

Strong financial position and management investment

Management and Board are personally invested in the Aris Gold growth strategy

Cash position

Unrestricted cash balance
at June 30, 2021

US\$163M

Cash in escrow¹

US\$7M

Current cash

US\$170M

Remaining committed
funds from precious
metals stream financing²

US\$76M

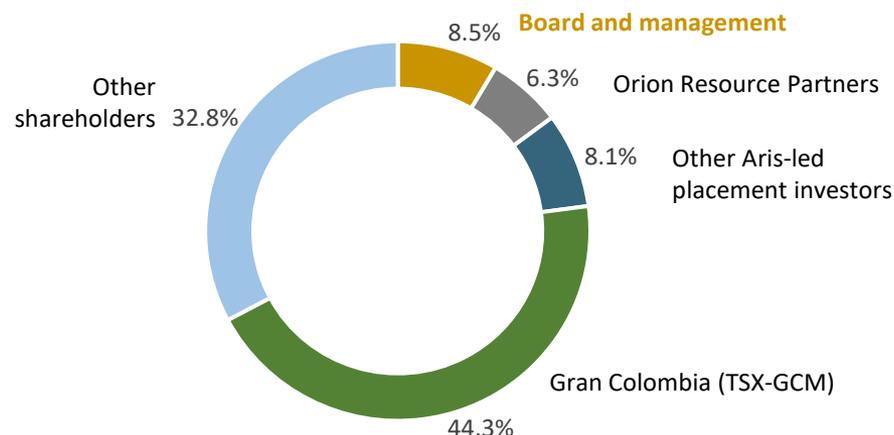
Current cash and funding available for growth

US\$246M

Gold-linked notes³

US\$84M

Ownership (issued share basis)



Highlights of Investor Agreement with Gran Colombia Gold⁴ (GCM)

Until the earlier of February 3, 2023 and GCM falling below 20% ownership:

- GCM will vote in accordance with board and management recommendations, subject to certain exceptions
- GCM has the ability to maintain its equity interest in Aris Gold

Until February 3, 2023:

- GCM will not sell any of its shares or warrants without prior approval
- GCM can nominate 2 directors to the Board, subject to increase with an enlargement of the Board

Notes:

1. Remaining cash in escrow will be used to fund interest payments on the gold-linked notes for approximately two years
2. Remaining payments upon completion of 50% and 75% Lower Mine project construction
3. 7-year notes, 7.5% cash interest with an amount of physical gold set aside each month to amortize the principal amount of the notes at US\$1,400/oz according to a quarterly repayment schedule. Actual gold prices above US\$1,400/oz is paid to note holders as a premium.
4. See Investor Agreement dated December 3, 2020 for a complete description and the full terms and conditions.

Delivering growth responsibly

Aris Gold is building on a well established social licence to operate after over 30-years of community and government support for the mine

Select recent ESG initiatives

Our Communities	Committed to a minimum US\$25/oz social investment fund ¹ – US\$950,000 contributed in 2020
Our People	Launched Health & Safety training programs and established ISO-certified risk management systems
Our Environment	Upgrades to the Marmato TSF to meet CDA ² safety guidelines and began collecting GHG emissions data
Ethics & Governance	Formalized grievance mechanism and launched online whistleblower platform

Notes:

1. Per February 2021 mining title extension
2. CDA = Canadian Dam Association

Inaugural Sustainability Report

To promote our ongoing commitment to transparency and social responsibility Aris Gold published an inaugural sustainability report available at www.arisgold.com



Experienced leadership team

Management

Same corporate management and operating team that created and built Endeavour Mining and Leagold Mining (now Equinox Gold)

Neil Woodyer
CEO

Attie Roux
Chair of Technical Committee

Doug Bowlby
SVP Corporate

Andrew Gubbels
SVP Corporate Development

Richard Thomas
SVP Technical Services

Peter Burger
COO Caldas Gold

Greg Moss
GM Marmato Mine

Robert Eckford
VP Finance and CFO

Ashley Baker
General Counsel and Corporate Secretary

Meghan Brown
VP Investor Relations

Board of Directors

Founded major gold mining companies such as Goldcorp, Wheaton River, Wheaton Precious Metals, Yamana Gold, Gran Colombia, Leagold Mining and Endeavour Mining

Strategic Advisor

Ian Telfer, Chairman
Former Chairman of Goldcorp

Neil Woodyer, CEO
Former CEO of Leagold Mining and Endeavour Mining

Daniela Cambone
Former Editor-in-Chief of Kitco News

David Garofalo
Former CEO of Goldcorp and Hudbay, CFO of Agnico

Serafino Iacono
Executive Chairman of Gran Colombia

Peter Marrone
Executive Chairman of Yamana Gold

Hernan Martinez
Former Colombian Minister of Mines and Energy

Attie Roux
Former COO of Leagold Mining and Endeavour Mining

Frank Giustra
Mining financier, former Chair of Leagold Mining

Why invest in Aris Gold?



Proven leadership team that is personally invested and aligned with shareholders



Transforming a historic gold mine in Colombia into a cornerstone asset as our first investment



Exploration upside in prolific gold regions in Colombia and Canada



US\$246 million of cash with unique access to capital to fund growth¹



Building on a well established social licence to operate in Colombia with an ongoing focus on ESG



Starting with our initial assets, Aris Gold is well on its way to building another globally relevant gold producer

Notes:

1. Unrestricted cash plus cash in escrow balance at June 30, 2021, plus remaining proceeds from the US\$110 million precious metals stream financing for the Lower Mine project. Excludes ongoing cash flows from operations

APPENDIX



A track record of success

Led by Neil Woodyer, CEO, and a Board of Directors that includes industry leaders such as Ian Telfer, David Garofalo and Peter Marrone, among others, the Aris Gold team has done it before and will do it again

Select companies founded by management and Board:

 **GOLDCORP**

YAMANAGOLD



 **WHEATON™**
PRECIOUS METALS

 **GRANCOLOMBIAGOLD**


LEAGOLD MINING

 **ENDEAVOUR
MINING**

Long history of company building experience

Created some of the world's largest diversified mining companies

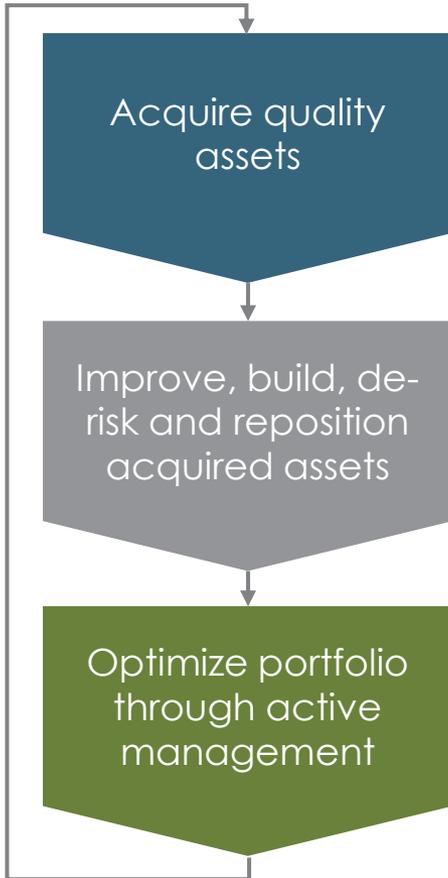
Numerous mines operated and projects built around the world

Established leading sustainability and CSR frameworks

All started from a single asset

Repeating a proven strategy

We will enhance the value of the assets in our portfolio while adding scale and diversification...similar to successful strategies at Leagold Mining and Endeavour Mining



- **Started with the acquisition of Los Filos in Mexico in 2016**
- Acquired Brio Gold, with three mines and one project in Brazil
- Invested in exploration programs supporting dramatically increased reserves, leading to a major mine expansion at Los Filos in Mexico
- Redesigned and updated feasibility for long-life, low cost project Santa Luz project in Brazil
- From a single asset to a C\$1 billion valuation of Leagold Mining in the merger with Equinox Gold in March 2020, creating a +C\$2 billion mid-tier producer



- **Started with the acquisition of Etruscan Resources (Youga mine, Agbaou project, Finkolo JV project) in 2010**
- Five additional acquisitions and three divestitures in six years in West Africa
- Several mine and mill optimizations and expansions; built two new mines
- Invested in exploration to enhance feasibility and economics of the Hounde project in Burkina Faso
- From a single acquisition, created a C\$2 billion company before management exit in mid-2016

Starting from a strong foundation

Aris Gold is a diversified gold company with a primary focus on modernizing and expanding the historic Marmato mine in Colombia



Marmato Mine, Colombia

Status	Producing mine with a performance optimisation program and expansion project in progress
Scale	Produced ~24K oz gold in 2020; major expansion to increase production to an average of 175K ¹ oz per year from 2024 2.0M oz P&P Reserves ² 4.1M oz M&I Resources ^{2,3} 2.2M oz Inferred Resources ² Exploration drilling is continuing to upgrade and enlarge the mine

Juby Project, Canada

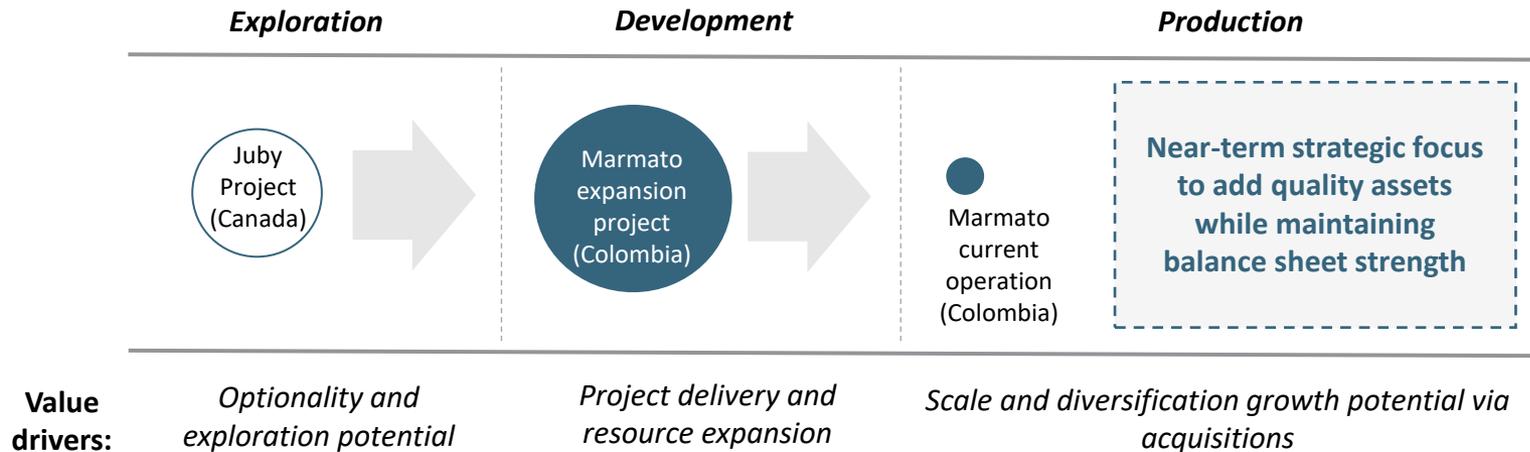
Status	Advanced exploration project with ongoing 10,000m drill program
Scale	Acquired property in mid-2020 in Canada's Abitibi Greenstone belt, a gold district where over 200Moz gold has been produced since the first mining camps were discovered in the early 1900s Current NI 43-101 Mineral Resources ² : 0.7M oz M&I Resources at 1.13 g/t Au 1.5M oz Inferred Resources at 0.98 g/t Au

Notes:

1. Average gold production from the Marmato Upper Mine and the Lower Mine project post Lower Mine ramp-up
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. M&I Mineral Resources are inclusive of Mineral Reserves.

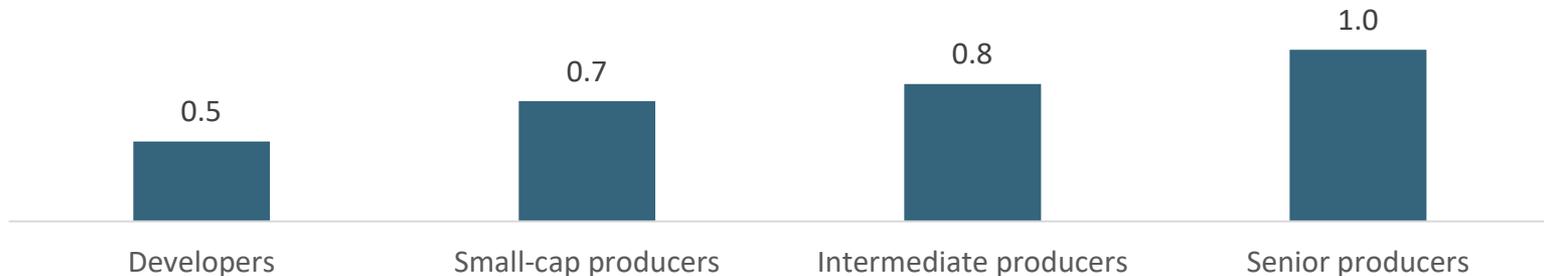
Aris Gold is a compelling value opportunity

Value re-rate potential as Aris Gold delivers on its growth strategy



Valuation multiples re-rate as development projects are de-risked and scale is added

TSX-listed gold companies—P/NAV¹



Notes:

1. Broker NAVs for select TSX-listed gold producers and developers

Aris Gold capital structure

Capital structure

Share price ¹	C\$1.65
Issued shares	137.8M
Market capitalization ¹	C\$227M
Options	6.0M
Warrants	87.5M
Diluted shares	231.4M
Current cash ²	US\$170M
Debt ³	US\$84M
Remaining proceeds from PMPA ⁴	US\$76M

Options and warrants¹

	Strike	Expiry	Outstanding	Totals
Options	C\$2.00	1-Mar-25	4,215,000	
	C\$2.50	26-Jun-25	160,000	
	C\$2.73	17-Sep-22	200,000	
	C\$3.10	12-Feb-24	1,302,207	
	C\$2.35	6-Apr-24	127,261	6,004,468
Warrants	C\$2.00	19-Dec-24	118,050	
	C\$2.75	29-Jul-25	76,613,200	
	C\$3.00	19-Dec-22	10,800,000	87,531,250

Trading symbols

- Common shares: TSX: ARIS
- Warrants: TSX: ARIS.WT
- Gold-linked notes: NEO: ARIS.NT.U

Notes:

1. As at October 13, 2021
2. Unrestricted cash plus cash in escrow balance at June 30, 2021
3. Fair value allocated to gold-linked notes as at June 30, 2021
4. Remaining proceeds due from Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals

Marmato Mineral Reserve Estimate

Marmato – Mineral Reserve Estimate as of March 17, 2020^{1,5,6}

Area	Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine ² (Veins)	Proven	762	5.01	21.80	123	534
	Probable	3,049	4.20	16.85	412	1,652
	Total	3,812	4.37	17.84	535	2,186
Upper Mine ³ (Transition)	Proven	40	7.63	28.16	10	36
	Probable	1,293	3.43	7.92	143	329
	Total	1,333	3.56	8.52	152	365
Lower Mine ⁴	Proven	-	-	-	-	-
	Probable	14,556	2.85	3.84	1,333	1,799
	Total	14,556	2.85	3.84	1,333	1,799
Total	Proven	802	5.14	22.12	133	570
	Probable	18,898	3.11	6.22	1,888	3,780
	Total	19,700	3.19	6.87	2,021	4,350

Notes:

1. Veins reserves are reported using a CoG of 2.23 g/t Au. The Veins CoG calculation assumes a US\$1,400/oz Au price, 85% Au metallurgical recovery, US\$49.45/t mining cost, US\$13.63/t G&A cost, US\$12.24/t processing cost, and US\$8.96/t royalties. Transition reserves are reported using a CoG of 1.91 g/t Au. The Transition CoG calculation assumes a US\$1,400/oz Au price, 95% Au metallurgical recovery, US\$46/t mining cost, US\$13.63/t G&A cost, US\$12.24/t processing cost, and US\$8.96/t royalties. Lower Mine reserves are reported using a CoG of 1.61 g/t Au. The Lower Mine CoG calculation assumes a US\$1,400/oz Au price, 95% metallurgical recovery, US\$42/t mining cost, US\$14/t processing cost, US\$6.75/t production taxes, US\$3/t G&A cost, and US\$3/t tailings cost. Note that costs/prices used here may be somewhat different than those in the final economic model. This is due to the need to make assumptions early on for mine planning prior to finalizing other items and using long-term forecasts for the life-of-mine plan.
2. The Veins area is currently mined using cut-and-fill methods. Mining dilution ranging from 20% - 55%, averaging 26%, is included in the reserves using a zero grade for dilution. A mining recovery of 90% is applied to stopes. The Veins Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.
3. The Transition area will be mined using a modified longhole stoping method. A mining dilution of 7% is included in the reserves using a zero grade for dilution. A mining recovery of 90% is applied to stopes. The Transition Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.
4. The Lower Mine portion of the Project will be mined by longhole open stoping mining methods.
5. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and economic model. Mineral Resources are reported inclusive of the Mineral Reserve.
6. See "Technical disclosure" Slide for source information.

Marmato Mineral Resource Estimate

Marmato – Mineral Resource Estimate as of March 17, 2020^{1,7}

Area	Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine ^{2,5} (Veins)	Measured (M)	2.1	5.65	27.0	387	1,853
	Indicated (I)	9.2	4.45	18.7	1,320	5,545
	M&I	11.4	4.67	20.2	1,707	7,397
	Inferred	4.5	3.70	15.5	532	2,224
Upper Mine ^{3,5} (Transition)	Measured (M)	0.0	0.0	0.0	0	0
	Indicated (I)	3.4	2.68	7.2	294	785
	M&I	3.4	2.68	7.2	294	785
	Inferred	0.0	1.95	3.7	2	3
Lower Mine ^{4,6}	Measured (M)	0.0	0.0	0.0	0	0
	Indicated (I)	24.7	2.63	3.6	2,085	2,870
	M&I	24.7	2.63	3.6	2,085	2,870
	Inferred	21.9	2.32	2.1	1,639	1,506
Total	Measured (M)	2.1	5.6	27.0	387	1,853
	Indicated (I)	37.3	3.1	7.7	3,699	9,200
	M&I	39.4	3.2	8.7	4,086	11,053
	Inferred	26.4	2.6	4.4	2,172	3,733

Notes:

1. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. The Mineral Resources were estimated by Benjamin Parsons, MSc, MAusIMM #222568 of SRK, a Qualified Person pursuant to NI 43-101.
2. Upper Mine (Veins) is defined as the current operating mines from levels 16 through 21 using existing mining methodology (cut and fill).
3. Upper Mine(Transition) is defined as mining of porphyry mineralization above an elevation of 950 m (accessed from the current operations) using a modified longhole stoping method.
4. Lower Mine is defined as mining below an elevation of 950 m using longhole open stope mining methods.
5. Upper Mine mineral resources are reported at a CoG of 1.9 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 90% for underground resources without considering revenues from other metals.
6. Lower Mine mineral resources are reported at a CoG of 1.3 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 95% for underground resources without considering revenues from other metals.
7. See "Technical disclosure" slide for source information.

Juby Mineral Resource Estimates

Juby project – JMZ-GLZ and HCLZ-BDZ Mineral Resource Estimates as of July 14, 2020⁷

Zone	Category	Tonnes (Mt)	Grade (g/t)	Contained Au (Koz)
JMZ-GLZ	Indicated	20.2	1.12	728
HCLZ-BDZ	Indicated	1.1	1.31	45
Total	Indicated	21.3	1.13	733

Zone	Category	Tonnes (Mt)	Grade (g/t)	Contained Au (Koz)
JMZ-GLZ	Inferred	41.5	0.99	1,319
HCLZ-BDZ	Inferred	5.6	0.93	169
Total	Inferred	47.1	0.98	1,488

Notes:

1. The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction by open-pit mining methods.
5. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Cut-off grades are based on a gold price of US\$1,450 per ounce, processing and G&A costs of US\$16, a mining cost of US\$2.20 and a gold recovery of 90%.
6. The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.
7. See "Technical disclosure" slide for source information.

Glossary:

JMZ = Juby Main Zone
 GLZ = Great Lake Zone
 HCLZ = Hydro Creek LaCarte Zone
 BDZ = Big Dome Zone

Technical disclosure

NI 43-101 Technical Reports

Scientific and technical information concerning Marmato is summarized, derived, or extracted from the “Revised NI 43-101 Technical Report Pre-Feasibility Study, Marmato Project, Colombia” prepared by SRK Consulting (U.S.) Inc., dated September 18, 2020 with an effective date of March 17, 2020 (the “**Marmato PFS**”). The Marmato PFS has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at www.arisgold.com and on the profile of Aris Gold Corporation on SEDAR at www.sedar.com.

Scientific and technical information concerning the Juby Project is summarized, derived, or extracted from the “Updated Mineral Resource Estimate for the Juby Gold Project” prepared by Joe Campbell, B.S.c., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo., and Allan Maritage, Ph.D., P.Geo., dated October 5, 2020 with an effective date of July 14, 2020 (the “**Juby TR**”). The Juby TR has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at www.arisgold.com and on the profile of Aris Gold Corporation on SEDAR at www.sedar.com.

Cautionary Language

Readers are reminded that results outlined in the technical reports may include 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. There is no certainty that the mine plans contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form, the Marmato PFS and Juby TR as well as other continuous disclosure documents filed by the Aris Gold, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

Qualified Person

Adriaan (Attie) Roux, Pr.Sci.Nat., Director and Technical Consultant, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Gold. All technical information related to the Marmato mine and Juby Project is available at www.arisgold.com and under the Company’s profile at www.sedar.com.

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