

# Aris Gold to become operator of the Soto Norte Gold Project in Colombia

March 2022



# Disclaimer

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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 Aris Gold’s acquisition of its interest in Soto Norte; the Soto Norte project and its expected benefits; advancement of permitting and licensing at Soto Norte; the benefits of Aris Gold’s interest in and operatorship of the Soto Norte project; the joint venture agreement between Aris Gold and Mubadala; joint venture strategy; compliance with the Equator Principles and the IFC’s Performance Standards; statements related to the potential of the Soto Norte project; 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, capital expenditure estimates and production and AISC schedules are forward-looking. 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”.

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, successful completion of the ESIA and receipt of approval from ANLA (including the Soto Norte 0095-68 mining license amendment and extension from the ANM), receipt of securities regulatory and stock exchange approvals, 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 “Risk Factors” in Aris Gold’s most recent AIF available on SEDAR at [www.sedar.com](http://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.

Certain information contained in the news release 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 Gold has not independently verified such information and cannot provide any assurance of its accuracy, currency, reliability, or completeness.

## Qualified Person

Pamela De Mark, P. Geo, Vice President of Exploration 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 Soto Norte, the Marmato mine, and Jubly Project is available at [www.arisgold.com](http://www.arisgold.com) and under the Company’s profile at [www.sedar.com](http://www.sedar.com).

# Transaction highlights

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**Aris Gold is acquiring an initial 20% ownership interest in the Soto Norte Project for US\$100 million<sup>1</sup>; plus an option to acquire an additional 30% interest for US\$300M; and enters into a JV with Mubadala Investment Company**

- > Marks a new era for the Soto Norte Gold project with Aris Gold as operator
- > Unique opportunity for Aris Gold to acquire an initial 20% ownership interest in Soto Norte with an option to increase to 50%
- > Soto Norte is one of the world's largest undeveloped gold projects – hosts Indicated Mineral Resources of 8.5 Moz Au and Inferred Mineral Resources of 3.6 Moz Au<sup>2</sup>
- > Soto Norte has tier 1 scale and economics – independent Feasibility Study<sup>3</sup> by SRK, SNC Lavalin, and Minesa prepared for Aris Gold demonstrates production of over 450,000 gold ounces per year at average AISC of US\$471/oz from 5.0 Moz Mineral Reserve
- > Aris Gold will work hand-in-hand with the local communities to ensure protection of the Soto Norte project's ecosystem
- > With the Marmato Upper and Lower Mines and future 50% ownership of Soto Norte, Aris Gold is on a path to attributable production exceeding 400,000 ounces per year at AISC of approximately US\$650/oz
- > Maintains financial strength by raising US\$100 million to fund the acquisition and near-term development and pre-production costs

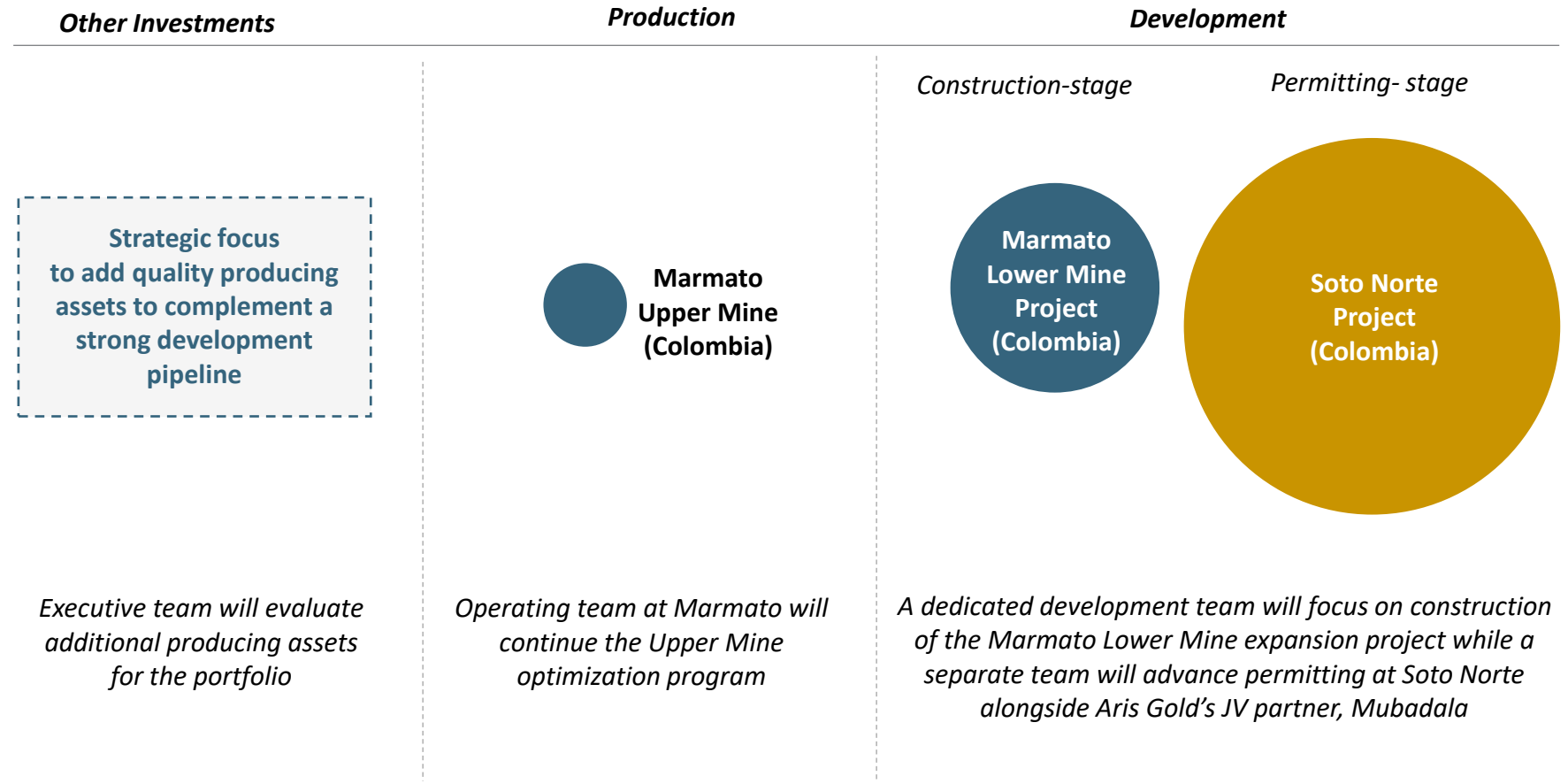
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#### Notes:

1. US\$50 million payable at closing and US\$50 million payable within 12-months of closing.
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates.
3. NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia with an effective date of January 1, 2021 prepared by SRK Consulting (UK) Limited, SNC Lavalin, and Minesa (the Feasibility Study). The Feasibility Study is available on SEDAR under Aris Gold's profile and on Aris Gold's website at [www.arisgold.com](http://www.arisgold.com).

# Delivering on the Aris Gold buy and build strategy

Aris Gold's strategy is to build a globally relevant gold company. Soto Norte is an ideal fit, providing high margin growth to sequence after the Marmato Lower Mine expansion



# Soto Norte – overview

Previously known as La Bodega and El Gigante, Soto Norte is an advanced feasibility-stage underground gold project undergoing permitting

## Feasibility Study Highlights<sup>1,2,3</sup>

**5.0 Moz @ 6.22 g/t**

Probable Mineral Reserves

**450 koz per year**

Gold production

**8.5 Moz @ 5.47 g/t**

Indicated Mineral Resources

**US\$471/oz**

AISC (LOM average)

**3.6 Moz @ 4.06 g/t**

Inferred Mineral Resources

**US\$1.2 billion**

Development capex<sup>3</sup>

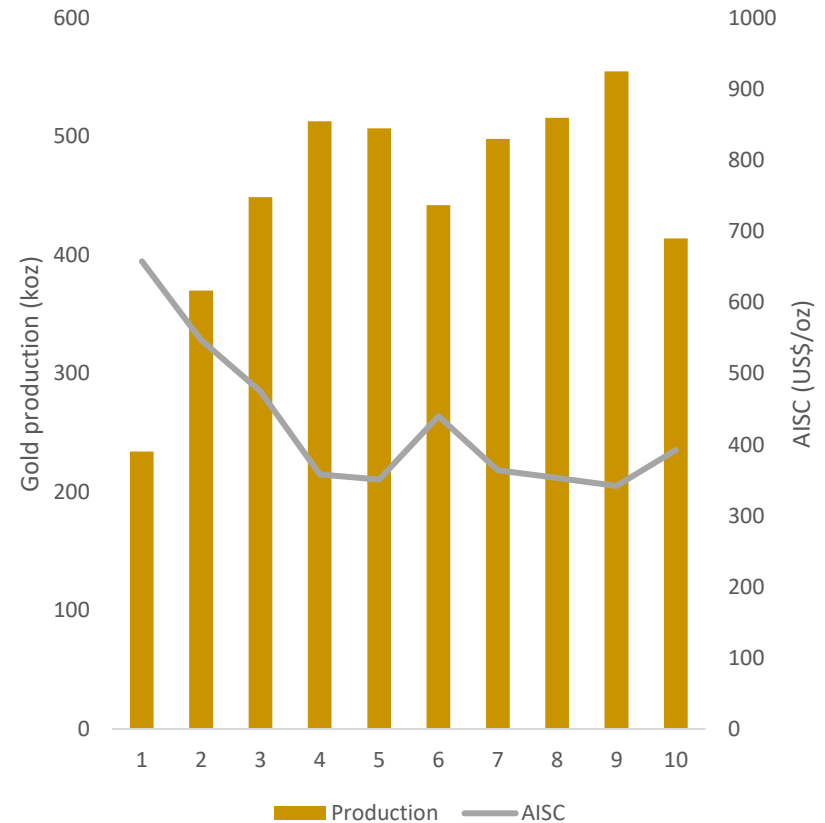
**14-year mine life**

(Mining, Reserves only)

**US\$1.5 billion**

Post-tax NPV<sup>4</sup>(5%)

## Production (processing) & AISC schedule<sup>1</sup>

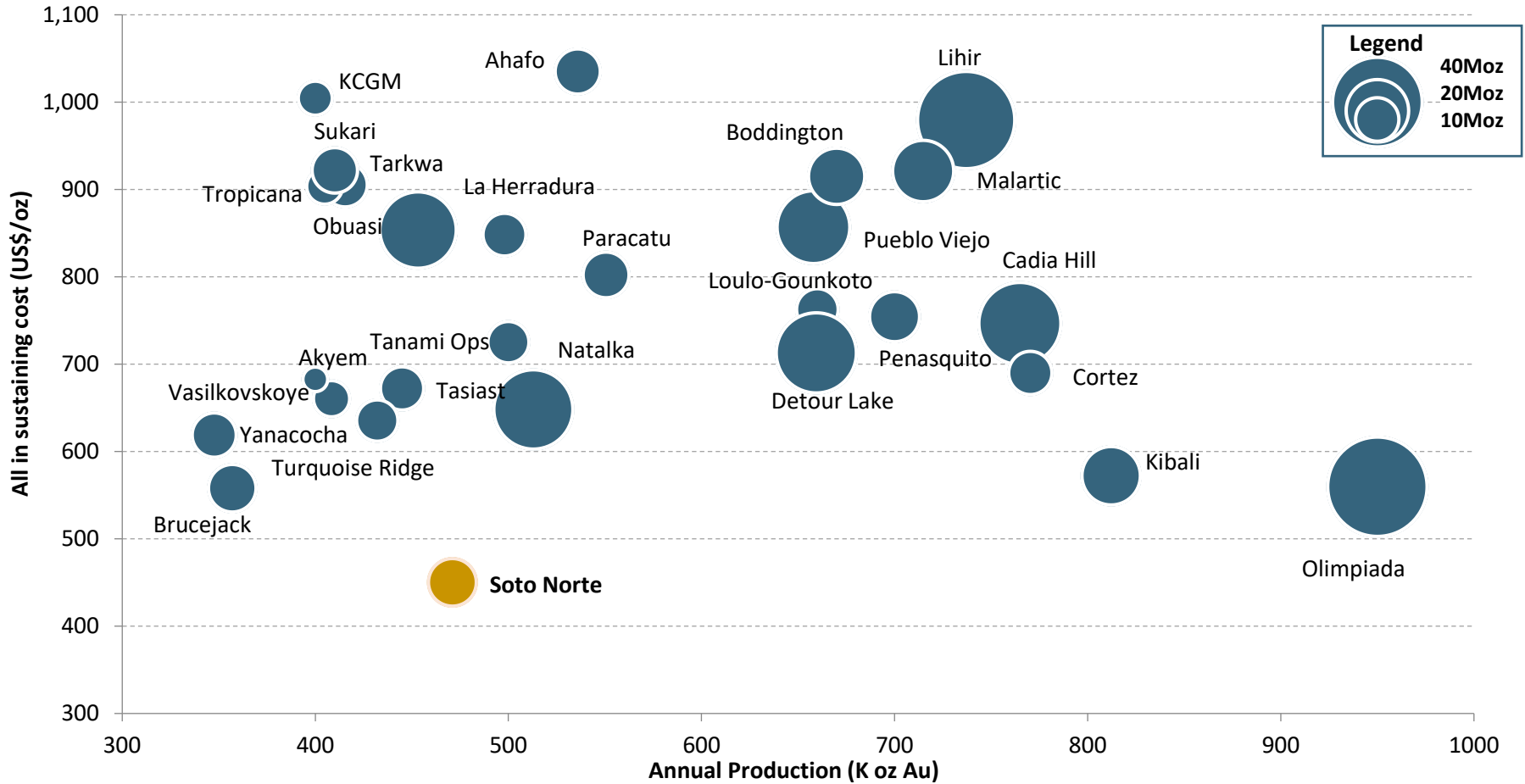


### Notes:

1. Statistics per NI43-101 Feasibility Study, 100% basis.
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves.
3. Includes contingency costs and pre-production operating costs
4. Assumes gold price of US\$1,6575 per ounce

# Tier 1 project – Soto Norte vs. large gold producing mines

## LOM Annual production vs. LOM AISC



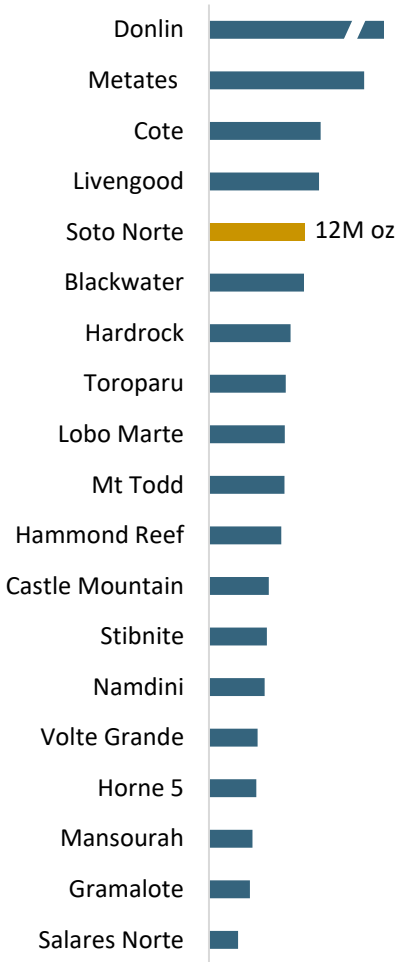
Source: S&P Global, company filings

Notes:

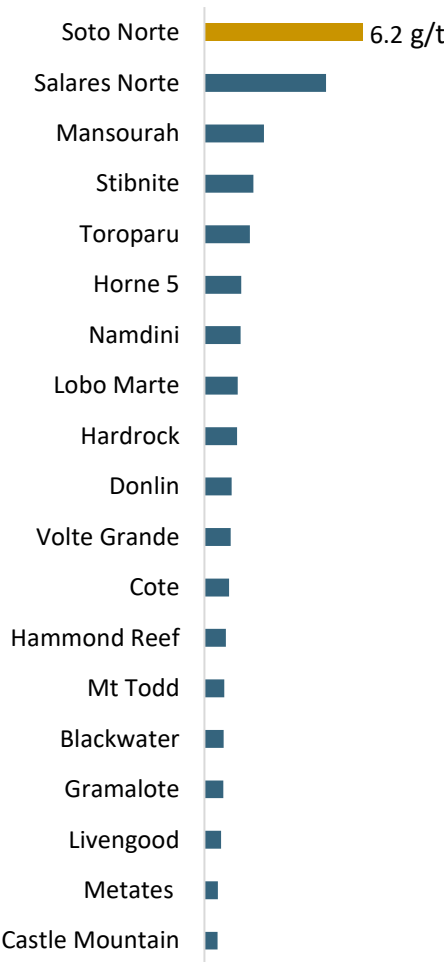
1. Large producing primary gold mines include those with production over 400 koz per year
2. LOM average production per annum
3. LOM average AISC, net of by-products
4. Bubble size represents contained total resources in Moz

# Tier 1 project – Soto Norte vs. large gold projects

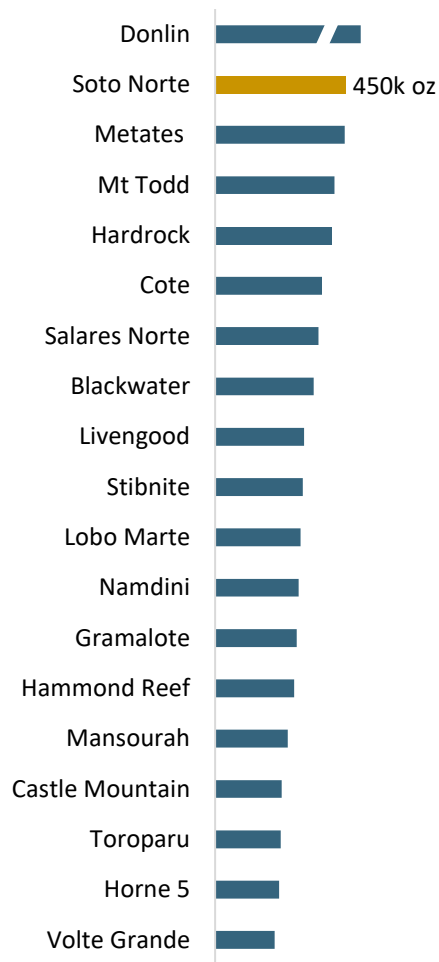
**Total Resources<sup>1,2</sup> (Moz)**



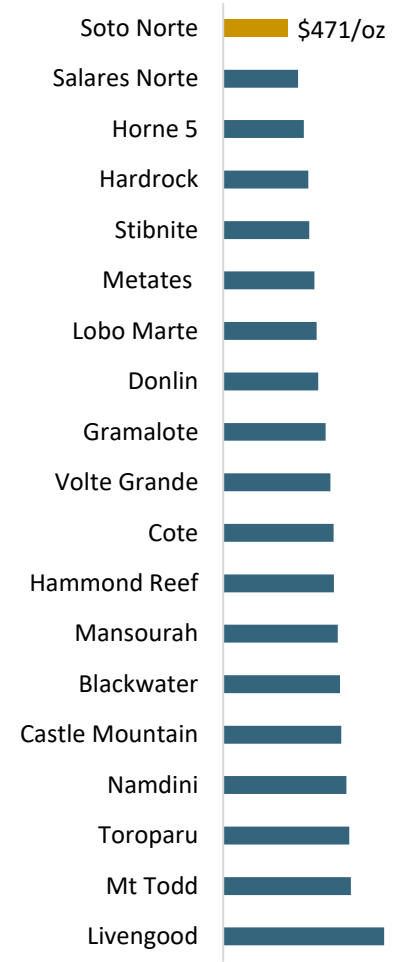
**Gold Reserve grade<sup>1</sup> (g/t)**



**LOM Annual Production<sup>1</sup> (koz)**



**LOM AISC<sup>1</sup> (US\$/oz)**



Source: S&P Global, company filings

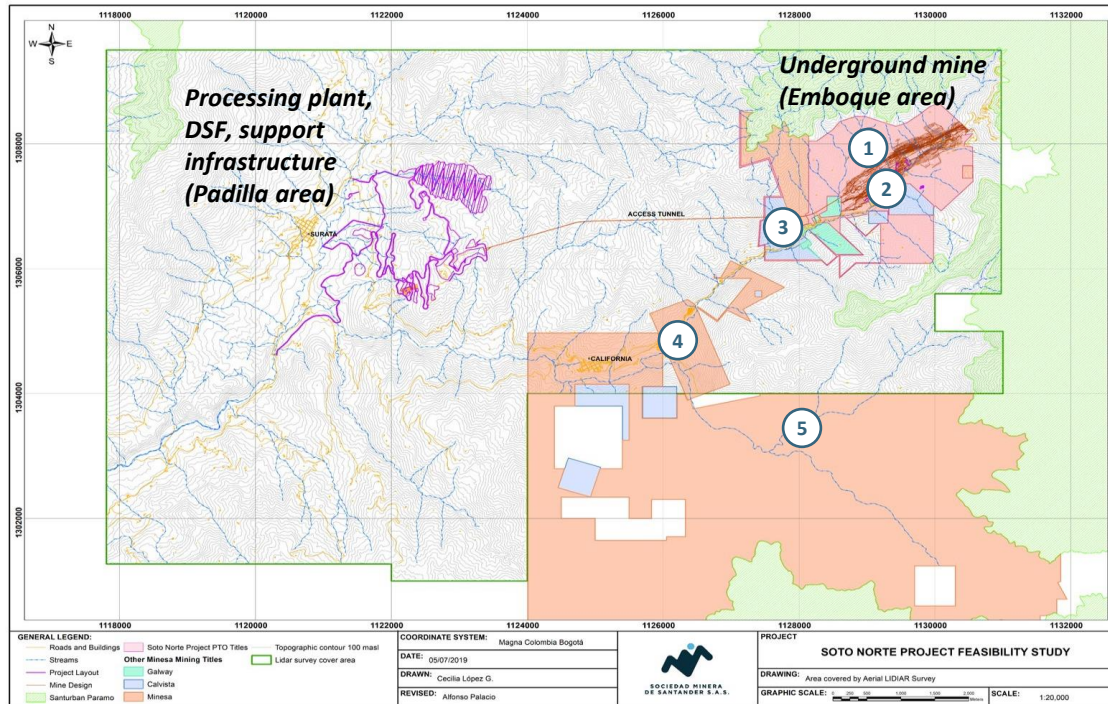
Notes:

1. Large primary gold projects (100% basis) include those with over 3M oz of LOM gold production and a recent Technical Report
2. Total Resources include M&I Resources plus Inferred Resources

# District scale potential

Significant potential to unlock value at depth, along strike and within nearby mining titles

Map of Soto Norte mining titles and planned project infrastructure



- ① 5.0 Moz of Probable Mineral Reserves and 8.5 Moz of Indicated Mineral Resources<sup>1</sup> on only 2.2 km of the 5 km La Baja Fault Zone
- ② Vein structures extend to surface, and are open at depth and along strike, presenting opportunities for expansion through exploration drilling
- ③ Historical resource estimate along strike at Galway/Calvista concession<sup>2</sup>
- ④ Anomalies continue towards the southwest
- ⑤ Large footprint of mining titles in the region

Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves
2. 2.3 million tonnes at 4.6 g/t gold and 35 g/t silver, containing 335 koz of gold and 2.5 Moz of silver in the Indicated category. The historical resource estimate at Galway/Calvista has not been verified by Aris Gold and was prepared by SRK Consulting, effective June 11, 2018, prior to Aris Gold acquiring an interest in Soto Norte. While SRK used industry standard and reliable methods to estimate the mineral resources, categorized the estimates in accordance with CIM definition standards, and reported the resources above a NSR cut-off value of \$47 per tonne to consider initial underground mining costs, processing costs, and metallurgical recoveries of 92% for gold and silver and 76% for copper, treatment and payability terms, and metal price assumptions of \$1,300 per ounce of gold, \$18 per ounces of silver, and \$5,000 per tonne of copper, the Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, nor is there a publicly disclosed technical report to support the disclosure of the mineral resources, and therefore Aris Gold is not treating the historical estimate as current mineral resources.



# Financeable, environmentally-focused design

Located outside the Páramo de Santurbán in a region where mining has been developed for centuries, Soto Norte has been designed to minimize environmental and social impacts

The project will comply with IFC Performance Standards on Environmental and Social Sustainability and Equator Principles



## Soto Norte Project credit attributes

- ✓ Considerable long-term debt capacity
- ✓ Strong project economics at various gold prices
- ✓ Mubadala Investment Company is a well capitalized JV partner
- ✓ Colombia is the highest ranked country in Latin America for mining investment attractiveness according to the Fraser Institute<sup>1</sup>
- ✓ Project design to comply with IFC Performance Standards and Equator Principles

## Soto Norte sustainability-focused design optimizations

- ✓ **Reduced project footprint:** underground mining, primary crushing and transportation reduces the surface footprint and effects of vibration, noise, and emissions to the atmosphere
- ✓ **No chemicals:** processing will be restricted to hydrometallurgical processes (flotation) to produce concentrates (not end metals); therefore, no mercury or cyanide will be used
- ✓ **Limited external water use:** designed to utilize recycled mine and process water. Water will be treated in several planned water treatment plants in the Padilla area and Emboque area
- ✓ **Dry tailings system:** a Dry Stack Facility (DSF), the most environmentally friendly and low-risk process for tailings disposal, will optimize water recycling, increases the geotechnical stability, and reduces the waste storage footprint

### Notes:

1. 2020 Survey. Investment Attractiveness Index combines a rating of geologic attractiveness and a rating of the effects of government policy on attitudes toward exploration investment.

# New and informed approach to permitting

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**As a Canadian mining company with management history of building mines around the world and an established presence in Colombia, Aris Gold will contribute its knowledge and experience as well as provide a respectful licencing process with its local stakeholders**

## Key licences and permits for Soto Norte

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### Mining Licence

- An extension and amendment to the mining contract concession at Soto Norte is planned
- Aris Gold has had recent success extending the mining contract concession at Marmato for an additional 30 years

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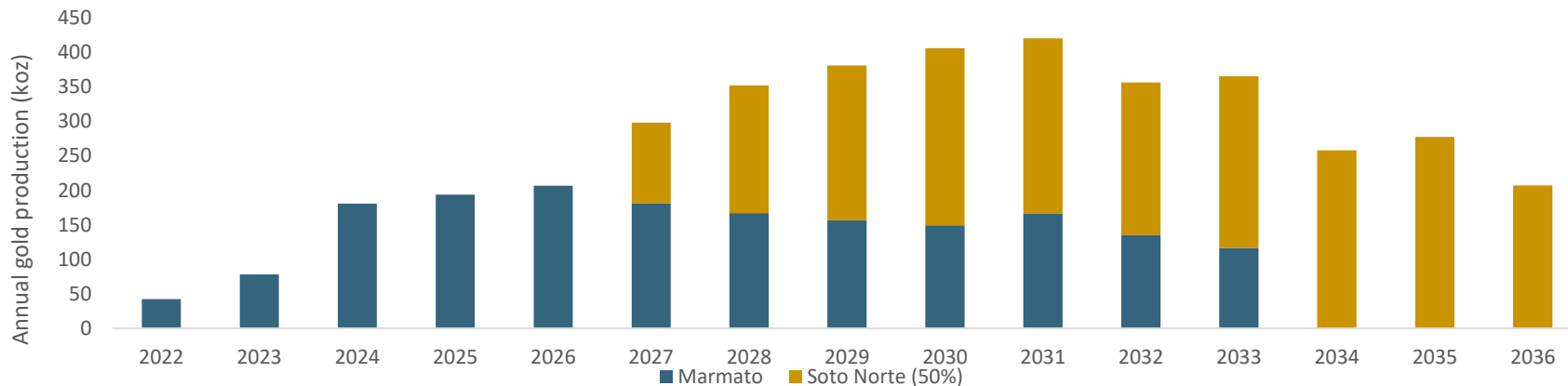
### Environmental Permit

- Since 2015, extensive technical studies and engagement with the local communities was undertaken in preparing an initial Environment and Social Impact Assessment (ESIA)
  - Following detailed technical feedback from the Colombian environmental regulatory authority (ANLA) in 2021, drafting of a new ESIA commenced and will include a robust Quality Assurance and Quality Control process for regulatory compliance
  - Aris Gold will work with ANLA and the local communities to design a project that will protect the environment, addresses the needs of, and provides value to, the local communities and all stakeholders
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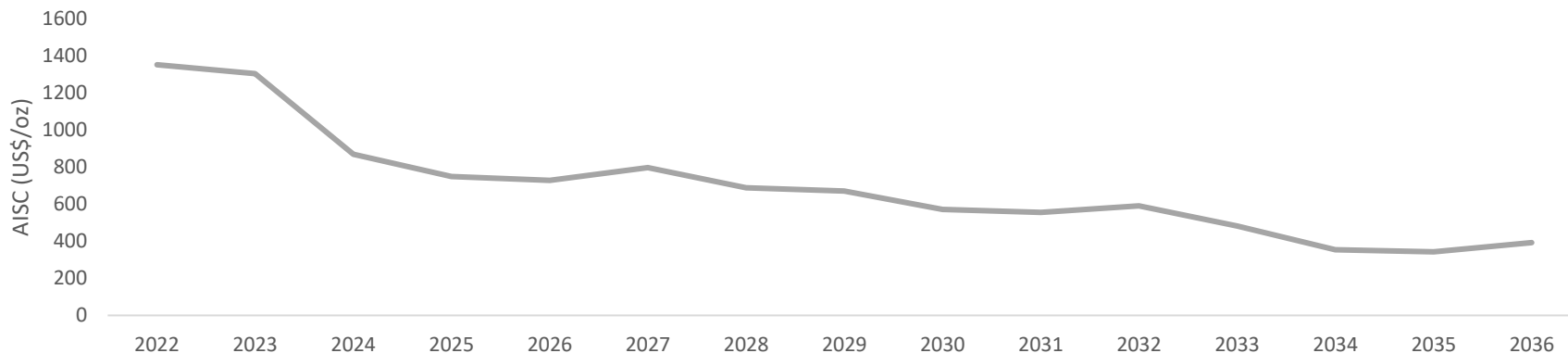
# Enhances future growth and margin profile

**Aris Gold is on a path to 400 koz per year of attributable gold production at all in sustaining costs (AISC) of approximately US\$650/oz<sup>1</sup>, thereby generating significant cash flows**

**Illustrative Aris Gold attributable gold production profile<sup>2,3</sup>**



**Illustrative Aris Gold attributable AISC profile<sup>2,3</sup>**



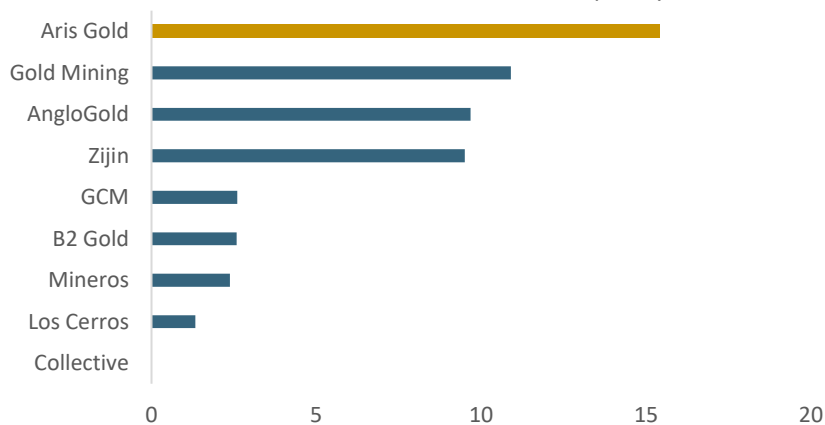
**Notes:**

1. Expected AISC over period when Marmato Upper Mine, Lower Mine and Soto Norte are operating.
2. Gold production and AISC profiles per latest NI43-101 Technical Reports and Aris Gold guidance.
3. Includes 50% gold production from Soto Norte.

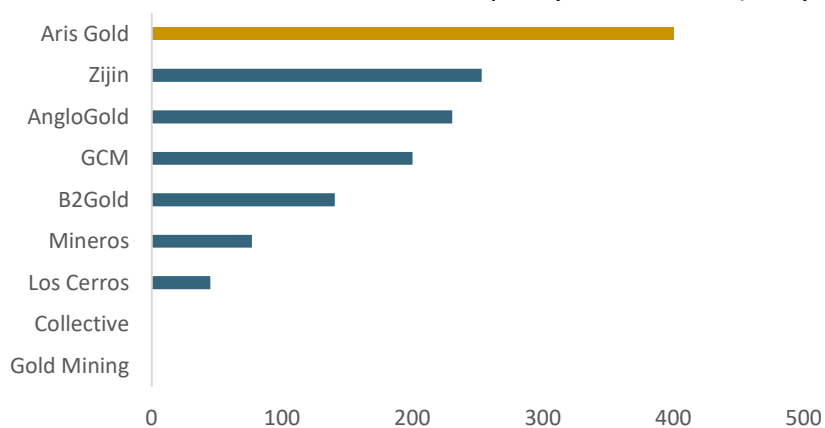
# Creates a leader in Colombia

## Aris Gold is poised to be a leader in the Colombian gold mining sector

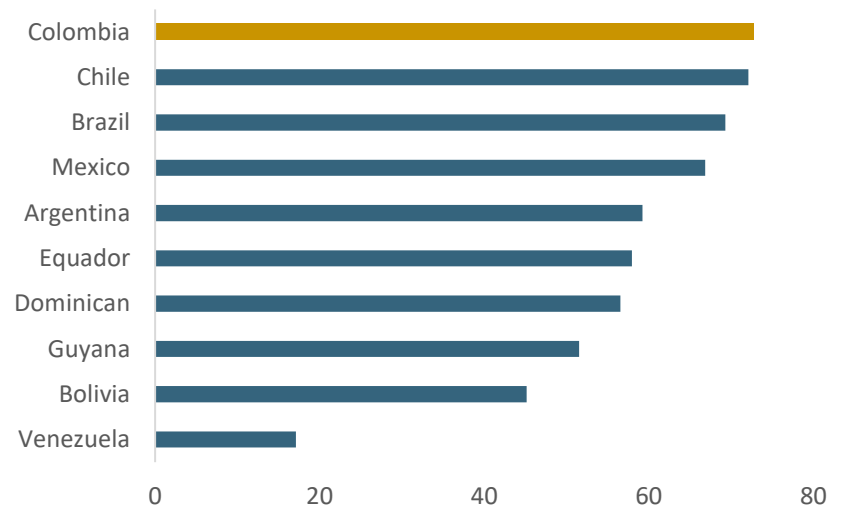
Attributable Total Au Resources in Colombia (Moz)<sup>1</sup>



Attributable Future Au Production Capacity in Colombia (koz/yr)<sup>1,2</sup>



## Colombia is ranked as the best country for mining Investment Attractiveness<sup>3</sup> in Latin America by the Fraser Institute



## Aris Gold is supported by a strong, experienced team in Colombia



Track record of permitting and building mines; delivering Marmato expansion



Major shareholder of Aris Gold; established gold producer in Colombia



Large sovereign investor; advanced Soto Norte Project in Colombia over last 6 years

### Notes:

1. For active mines and projects in Colombia. Includes Measured & Indicated and Inferred Resources, inclusive of Reserves.
2. Production capacity equivalent to annual production for operating mines and LOM average production per latest technical reports for projects
3. 2020 Survey. Investment Attractiveness Index combines a rating of geologic attractiveness and a rating of the effects of government policy on attitudes toward exploration investment.

# Maintained financial strength and flexibility

**A strong financial position has been maintained by raising US\$100M to fund the acquisition and near-term development and pre-production costs**

## Cash (US\$M)

Cash and cash equivalents at December 31, 2021	<b>\$138</b>
Add: upfront funds from precious metals stream	<b>\$15</b>
Add: proceeds from convertible debentures	<b>\$35</b>
<b>Cash balance after proceeds from financing</b>	<b>\$188</b>
Less: upfront cash payment for Soto Norte <sup>1</sup>	<b>(\$52)</b>
<b>Pro forma cash</b>	<b>\$136</b>

**+ US\$122 million of additional proceeds from precious metals stream financing payable during Marmato Lower Mine project construction<sup>2</sup>**

## Debt (US\$M)

Gold-linked notes <sup>4</sup>	<b>\$86</b>
Convertible debentures	<b>\$35</b>

## Precious Metals Stream at Marmato

- Upsized by **US\$65M** to a total of US\$175M:
  - US\$38M received to date
  - US\$15M payable at Soto Norte transaction closing
  - US\$122M payable in three installments based on project completion<sup>2</sup>
- Stream payments increase pro-rata to 10.5% of Au production and 100% of Ag production, dropping to 5.25% and 50% respectively once 310 koz Au and 2.15 Moz Ag are delivered

## Convertible Debenture

- US\$35M** from shareholder GCM Mining
- Senior unsecured subordinated debentures
- Due 18-months from transaction closing
- Annualized coupon of 7.5%; interest funded into escrow at closing
- Convertible into Aris Gold shares after 12-months at a conversion price to be determined in the context of the market and rules of the TSX

### Notes:

- Includes payment of transaction fees
- Remaining payments upon completion of 25% (US\$40M), 50% (US\$40M) and 75% (US\$42M) Lower Mine project construction
- 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.

# Continued commitment to sustainable development

**As with Marmato, Aris Gold will continue to build on its social licence to operate within Colombia at the Soto Norte Project**

**Soto Norte is planned to be a significant project for the local and regional communities, providing employment and skills training for up to 1,800 construction contractors and up to 940 full time operations personnel, and a strategy to procure goods and services from the regional community**

## Select ESG highlights

### Marmato

- Fully updated suite of corporate ESG policies and governance protocols
- Established US\$25/oz Social Investment Fund
- Published inaugural Sustainability Report - including links to UN Sustainable Development Goals and a SASB<sup>1</sup> index
- Invested in upgrades to Marmato Tailings Storage Facility per CDA<sup>2</sup> guidelines
- Established formal Health & Safety, Environment and Ethics risk management systems

### Soto Norte

- Considerable investment in Corporate Social Responsibility programs since 2015
- Coexistence Program created to consolidate and formalize artisanal miners under an organizational structure that would provide access to safer working conditions and more environmentally sustainable infrastructure
- Construction of roads, upgrades of sewage systems, investment in education and cultural programs, access to and protection of water

#### Notes:

1. Sustainability Accounting Standards Board
2. Canada Dam Association

# Building a globally relevant gold company

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Soto Norte is world class gold project<sup>1</sup> with Tier 1 scale, low operating costs, district scale exploration potential and strong credit attributes



With its Colombian presence and management experience, Aris Gold is well placed to advance Soto Norte through permitting and provide a respectful licencing process



Soto Norte adds development depth that naturally sequences after the Marmato Lower Mine expansion



Transaction allows the Aris Gold executive team to continue its evaluation of quality producing assets that compliment a strong development pipeline



Aris Gold maintains financial strength by raising US\$100 million to fund the acquisition and near-term development and pre-production costs



With the Marmato Upper and Lower Mines and future 50% ownership of Soto Norte, Aris Gold is on a path to attributable production exceeding 400,000 ounces per year at AISC of approximately US\$650/oz

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## Notes:

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# APPENDIX





# Marmato — mine highlights

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

## Marmato Expansion Highlights<sup>1,2</sup>

**2.0 Moz @ 3.2 g/t**

Proven and Probable Mineral Reserves

**5,500 tpd**

Total processing capacity

**PFS: 4.1 Moz @ 3.2 g/t**

**Now: 5.8 Moz @ 3.2 g/t**

Measured and Indicated Mineral Resources

**175 koz per year**

Gold production<sup>3</sup>

**PFS: 2.2 Moz @ 2.6 g/t**

**Now: 2.6 Moz @ 2.6 g/t**

Inferred Mineral Resources

**US\$269 million**

Expansion project development capex

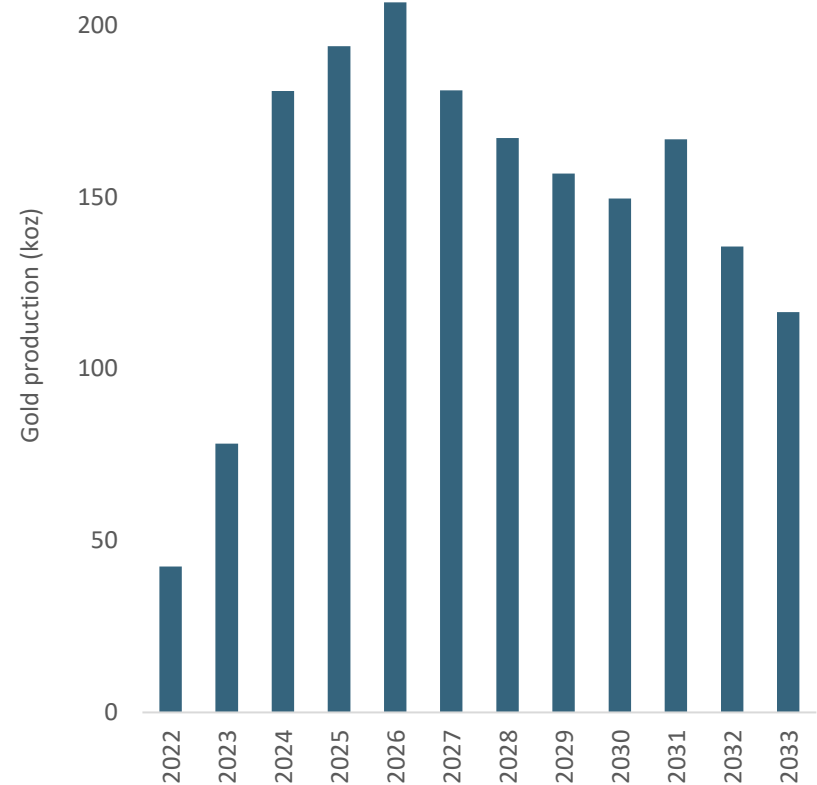
**13-year mine life**

(Reserves only)

**US\$880/oz**

AISC<sup>4</sup> (LOM average)

## PFS gold production schedule<sup>5</sup>



### Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information
2. Measured and Indicated 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 to 2031
4. Excludes US\$25/oz Community Fund and update for Lower Mine mining strategy
5. PFS schedule adjusted for midpoint of guidance range for 2022

# Juby — exploration in a prolific gold region

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 and approximately 70 km from Alamos Gold's Young-Davidson mine
- **2020 Mineral Resource Estimate ("within pit") of 773 koz of gold at 1.13 g/t gold Indicated Mineral Resource and 1,488 koz of gold at 0.98 g/t gold Inferred Mineral Resource <sup>1</sup>**
- A 10,000-metre drill program completed in late 2021 confirmed the widths and grades of the gold mineralization within the Golden Lake pit shell and extension along strike

## Abitibi Greenstone belt mines and projects



### Notes:

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

# Aris Gold capital structure

## Capital structure

Share price <sup>1</sup>	C\$1.50
Issued shares	137.8M
Market capitalization <sup>1</sup>	C\$207M
Options	5.8M
Warrants	87.5M
Diluted shares	231.2M
Pro forma cash <sup>2</sup>	US\$136M
Pro forma remaining proceeds from PMPA <sup>3</sup>	US\$122M
Pro forma debt <sup>4</sup>	US\$121M

## Options and warrants (December 31, 2021)

	Strike	Expiry	Outstanding	Totals
Options	C\$2.00	1-Mar-25	4,040,000	
	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	5,829,468
Warrants	C\$2.00	19-Dec-22	118,050	
	C\$2.75	29-Jul-25	76,613,200	
	C\$3.00	19-Dec-24	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. At March 18, 2022
2. Pro forma as at December 31, 2021, adjusted for Soto Norte transaction and excluding cash in escrow
3. Remaining proceeds due from Upsized Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals
4. Fair value allocated to gold-linked notes as at December 31, 2021 plus convertible debentures

# Soto Norte Mineral Resources

## Soto Norte Mineral Resources effective May 22, 2019

Classification	Tonnes (kt)	Grade			Contained Metal		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (klb)
Indicated Mineral Resources	48,062	5.47	35.8	0.18	8,454	55,324	193,422
Inferred Mineral Resources	27,343	4.06	25.9	0.18	3,571	22,754	107,281

### Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. Indicated mineral resources are presented inclusive of probable mineral reserves. The mineral resource estimate was prepared by Benjamin Parsons, MSc, MAusIMM (CP) of SRK Consulting, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols use for the mineral resource estimate are reliable for that purpose.
3. Totals may not add up due to rounding.
4. Mineral Resources are reported above a cut-off value of \$47 per tonne, which considers metal price assumptions of \$1,300 per ounce of gold, \$18 per ounce of silver, and \$6,800 per tonne of copper, metallurgical recovery assumptions of 92% for gold and silver and 76% for copper, marginal mining costs, processing costs, general and administrative costs, and other factors.
5. Aside from the requirements to amend and extend the Soto Norte 0095-68 mining license and to prepare, submit, and receive approval of a new ESIA from ANLA, there are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources and mineral reserves.

# Soto Norte Mineral Reserves

## Soto Norte Mineral Reserves effective January 1, 2021

Classification	Tonnes (kt)	Grade			Contained Metal		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (klb)
Probable Mineral Reserves	24,767	6.22	34.4	0.19	4,950	27,386	102,868

### Notes:

1. The mineral reserve estimate has been approved by Chris Bray, BEng, MAusIMM (CP) of SRK Consulting, who is a Qualified Person as defined by National Instrument 43-101.
2. Totals may not add up due to rounding.
3. Mineral Reserves are reported above a cut-off value of \$120 per tonne, which was selected based on a hill of value study to optimize value, and which considers metal price assumptions of \$1,300 per ounce of gold, \$18 per ounce of silver, and \$7,000 per tonne of copper, metallurgical recovery assumptions of 92.5% for gold, 92% for silver, and 76% for copper, mining costs, processing costs, general and administrative costs, and other factors.
4. Aside from the requirements to amend and extend the Soto Norte 0095-68 mining license and to prepare, submit, and receive approval of a new ESIA from ANLA, there are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources and mineral reserves.

# Marmato Mineral Resources

## Marmato Mineral Resources effective June 30, 2021

Area	Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Measured (M)	2.7	6.2	28.2	545	2,492
	Indicated (I)	10.9	4.3	17.9	1,492	6,258
	M&I	13.6	4.7	20.0	2,037	8,751
	Inferred	1.7	3.0	16.3	161	873
Lower Mine	Measured (M)	0.1	5.7	22.3	18	69
	Indicated (I)	43.2	2.7	3.6	3,753	5,027
	M&I	43.3	2.7	3.7	3,771	5,096
	Inferred	29.2	2.6	2.6	2,407	2,409
Total	Measured (M)	2.8	6.2	28.0	562	2,561
	Indicated (I)	54.0	3.0	6.5	5,245	11,285
	M&I	56.9	3.2	7.6	5,808	13,847
	Inferred	30.8	2.6	3.3	2,567	3,282

### Notes:

1. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability.
3. The mineral resource estimate was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.9 g/t Au for the Upper Mine, and 1.4 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of USD\$1,600 per ounce of gold, metallurgical recoveries of 85% for the Upper Mine and 95% for the Lower Mine, without consideration of revenue from other metals.
6. The Upper Mine is defined as the current operating mine levels above the 1,000 m elevation using cut and fill mining, and the Lower Mine is defined as below the 1,000 m elevation using mostly long hole open stoping methods.
7. Mineral resources from the Transition Mine, as described in the PFS, are now included in the Upper Mine mineral resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

# Marmato Mineral Reserves

## Marmato Mineral Reserves effective March 17, 2020

Area	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Proven	802	5.2	22.1	133	569
	Probable	4,342	4.0	14.2	555	1,981
	Total	5,144	4.2	15.4	688	2,550
Lower Mine	Proven	-	-	-	-	-
	Probable	14,556	2.9	3.8	1,333	1,799
	Total	14,556	2.9	3.8	1,333	1,799
Total	Proven	802	5.1	22.1	133	569
	Probable	18,898	3.1	6.2	1,888	3,780
	Total	19,701	3.2	6.9	2,021	4,348

### Notes:

1. The mineral reserve estimate was prepared by Fernando Rodrigues, MAUsIMM, and Joanna Poeck, SME-RM, of SRK, who are Qualified Persons as defined by National Instrument 43-101.
2. Totals may not add up due to rounding.
3. Mineral reserves are reported above cut-off grades of 2.23 g/t gold and 1.91 g/t gold for the Upper Mine, depending on mining method, and above 1.61 g/t gold for the Lower Mine. The cut-off grades are based on metal prices of USD\$1,400 per ounce of gold, metallurgical recoveries of 85% and 95% in the Upper Mine, depending on location, and 95% for the Lower Mine, mining costs of USD\$49.45 per tonne and USD\$46 per tonne for the Upper Mine, depending on mining method, and USD\$42 per tonne for the Lower Mine, G&A costs of USD\$13.63 per tonne for the Upper Mine and USD\$3 per tonne for the Lower Mine, processing costs of USD\$12.24 per tonne for the Upper Mine and USD\$14 per tonne for the Lower Mine, royalties of USD\$8.96 per tonne for the Upper Mine and production taxes of USD\$6.75 per tonne for the Lower Mine, without consideration of revenue from other metals.
4. The Upper Mine is defined as the current operating mine levels above the 950 m elevation using cut and fill mining, and the Lower Mine is defined as below the 950 m elevation using mostly long hole open stoping methods. Cut and fill mining assumes dilution averaging 26% and mining recovery averaging 90%. Long hole open stoping assumes dilution of 8% and mining recovery of 92.5%.
5. Mineral reserves from the Transition Mine, as described in the Pre-Feasibility Study, are now included in the Upper Mine mineral reserves.

# Juby Mineral Resources

## Juby Mineral Resources effective July 14, 2020

Zone	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Au (koz)
Juby Main Zone and Golden Lake Zone	Indicated	20.2	1.12	728
	Inferred	41.5	0.99	1,319
Hydro Creek-LaCarte Zone and Big Dome Zone	Indicated	1.1	1.31	45
	Inferred	5.6	0.93	169
Total	Indicated	21.3	1.13	733
	Inferred	47.1	0.98	1,488

### Notes:

1. Mineral resources are not mineral reserves and have no demonstrated economic viability.
2. The mineral resource estimate was prepared by Allan Armitage, Ph.D., P.Geol. of SGS Geological Services, and Joe Campbell, B.Sc., P.Geol., Alan Sexton, M.Sc., P.Geol., and Duncan Studd, M.Sc. P.Geol. of GeoVector Management Inc, who are Qualified Persons as defined by National Instrument 43-101. Mr. Armitage, Campbell, Sexton, and Studd have reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
3. Totals may not add up due to rounding.
4. Mineral resources are reported above an optimized pit shell with a cut-off grade of 0.4 g/t gold, based on a metal price of USD\$1,450 per ounce of gold, and a metallurgical recovery of 90%.
5. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.



# Technical disclosure

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## **NI 43-101 Technical Reports**

Scientific and technical information concerning Soto Norte is summarized, derived, or extracted from the “NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia” prepared by SRK Consulting (UK), SNC-Lavalin, and Minesa, dated March 21, 2022, 2020 with an effective date of January 1, 2021 (the “Soto Norte Technical Report”). The Soto Norte Technical Report has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at [www.arisgold.com](http://www.arisgold.com) and on the profile of Aris Gold Corporation on SEDAR at [www.sedar.com](http://www.sedar.com).

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](http://www.arisgold.com) and on the profile of Aris Gold Corporation on SEDAR at [www.sedar.com](http://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 Technical Report”). The Juby Technical Report has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at [www.arisgold.com](http://www.arisgold.com) and on the profile of Aris Gold Corporation on SEDAR at [www.sedar.com](http://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 Soto Norte Technical Report, Marmato PFS, and Juby Technical Report 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**

Pamela De Mark, P.Geo., Vice President of Exploration for Aris Gold is a Qualified Person as defined by NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Gold. All technical information related to Soto Norte, the Marmato mine, and Juby Project is available at [www.arisgold.com](http://www.arisgold.com) and under the Company’s profile at [www.sedar.com](http://www.sedar.com).

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