

# Aris Mining – Building a New LatAm Producer

May 2023



TSX: **ARIS**  
OTCQX: **TPRFF**





# 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 Company’s focus and strategy, the Company’s 2023 production and cost guidance, plans with respect to the Marmato Lower Mine expansion and the timing thereof, estimated gold production at the Marmato Mine, the growth potential at the Company’s properties, the Company’s upcoming value drivers and the timing thereof, the 2023 Segovia exploration plan. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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Free cash flow, Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and additions to mining interests are non-IFRS financial measures and non-IFRS ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the Non-IFRS Measures section of the Company’s Management’s Discussion and Analysis for the three months and year ended December 31, 2022, which is incorporated by reference into this presentation and is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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.

## Qualified Person

Pamela De Mark, P. Geo, Senior Vice President Technical Services for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Mining. All technical information related to Segovia, Marmato, Soto Norte, Toroparu, and Juby is available at [www.aris-mining.com](http://www.aris-mining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

# Building a leading gold producer focused in Latin America

## Combined assets have the potential to drive a leading growth profile

Segovia Operations (200-230 koz in 2023), Marmato Mine (30-40 koz in 2023 and 162 koz/yr<sup>1</sup> long-term), Toroparu Project (5.4 Moz Au in M&I<sup>2</sup>) and Soto Norte Project (50% of 450 koz/yr<sup>3</sup>).

## Led by a proven Board and executive team

with a demonstrated track record building major gold mining companies including Endeavour Mining, Leagold Mining, Goldcorp, Wheaton River Minerals and Yamana Gold



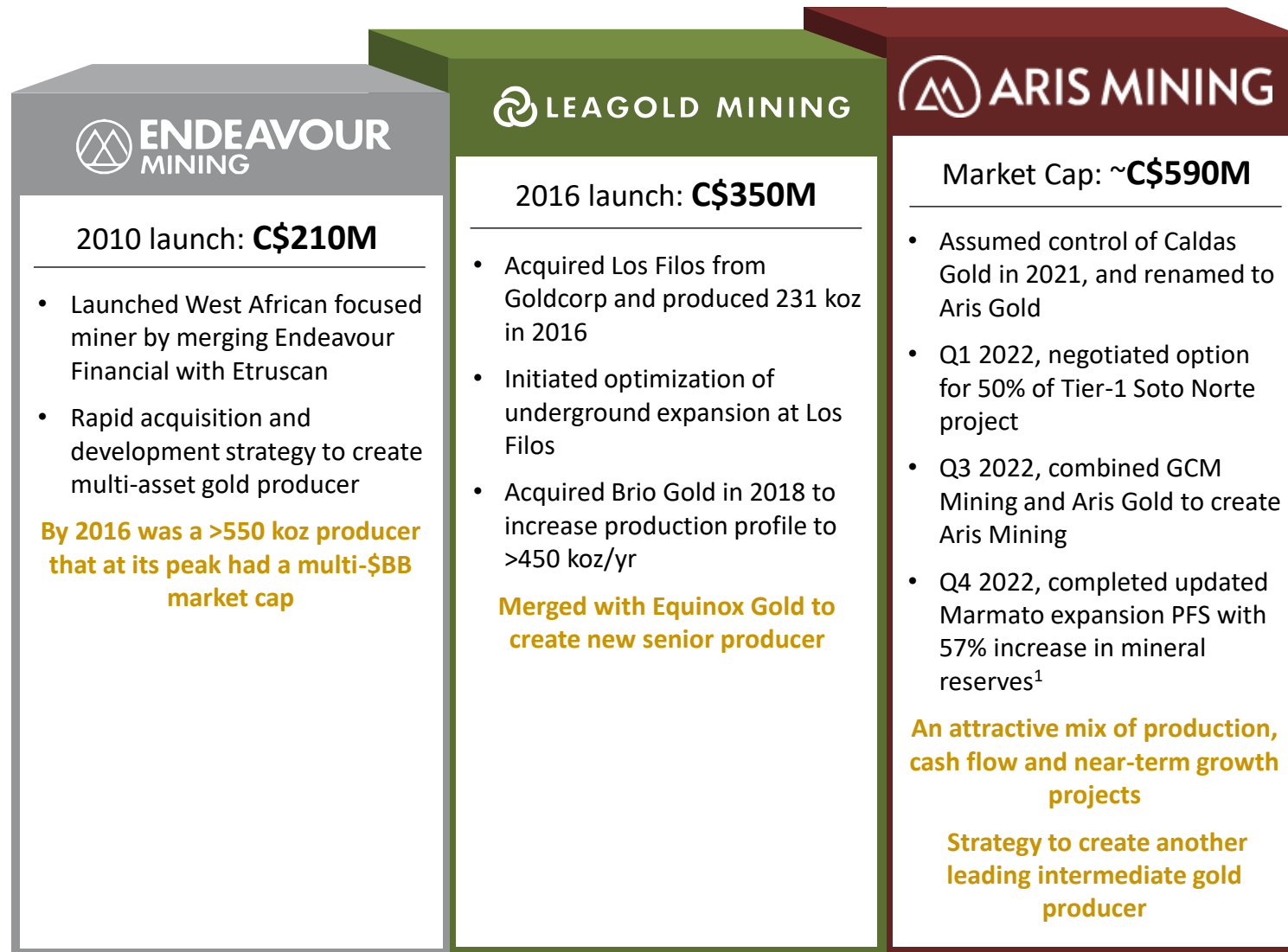
## Cash and cash flow funding growth

\$229M in cash and \$260M in project funding, with free cash flow from the Segovia Operations (US\$81M<sup>4</sup> over the 12 months ended Dec 31, 2022)

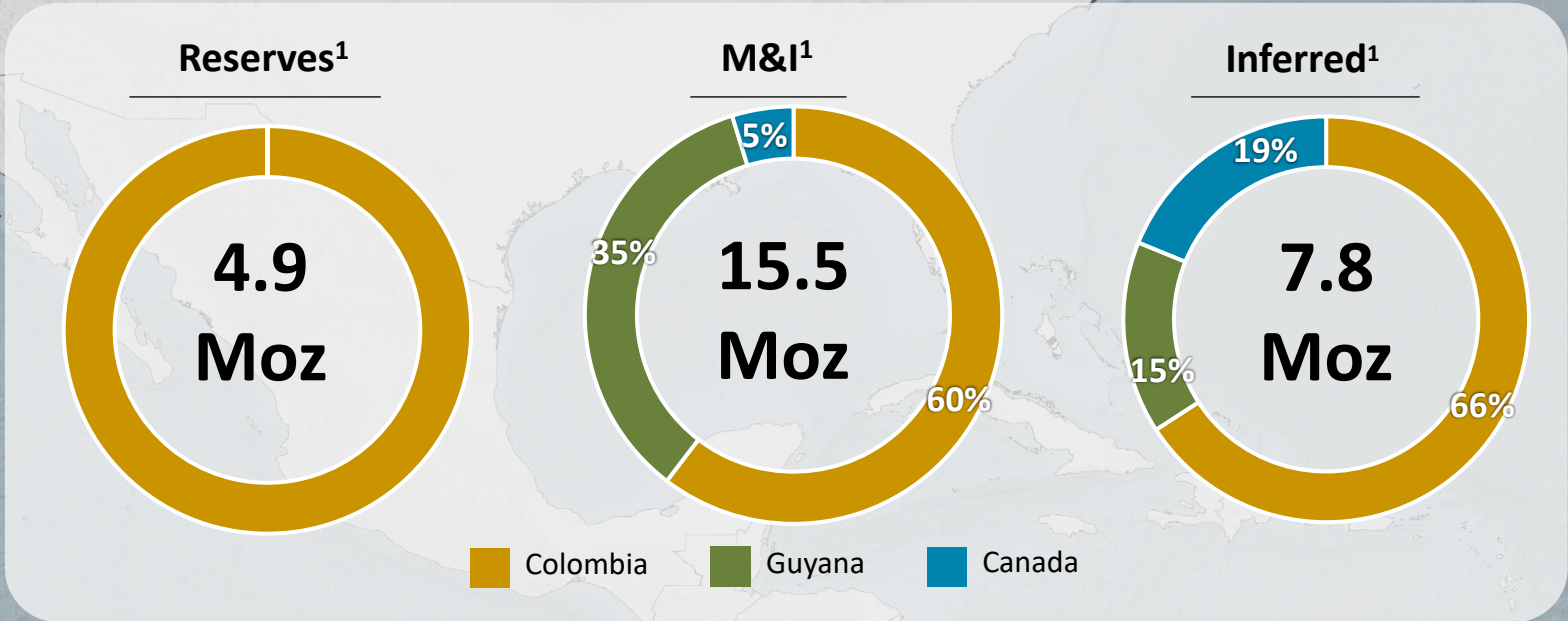
## Create value

by adding scale and diversification, implementing mine optimizations and sustainability practices and adequate stakeholder engagement

# Track record building major gold producers



# Building a leading gold producer focused in Latin America



FY 2023 production guidance <sup>2</sup>	230,000 to 270,000 ounces gold
AISC	\$1,050 to \$1,150 <sup>3</sup>



1. Technical disclosures and full reserve and resource table breakdown shown in Appendix; 2. Based on full-year production guidance for Marmato Mine and Segovia Operations. 3. Non-IFRS measure, see slide 2 for cautionary language.



# Colombia portfolio





# Segovia – flagship producing asset

## History of cash flow



**US\$81M<sup>1</sup>**

Mine free cash  
flow in 2022

**1.5 Moz**

Produced at  
13.6 g/t over  
past 11 years

**2,000 tpd**

Plant expansion  
complete in 2022



- ✓ Improves access to debt markets (e.g. \$300 M unsecured notes issued at 6.875% coupon)
- ✓ Stable FCF funds robust growth portfolio

## Community engagement



**US\$12.5M**

Community  
Investment  
2021-2022

**>60 ASM**  
agreements

**150 year**  
Mining history  
in the region



- ✓ Track record of social stewardship in Colombia
- ✓ Will leverage social experience at growth portfolio

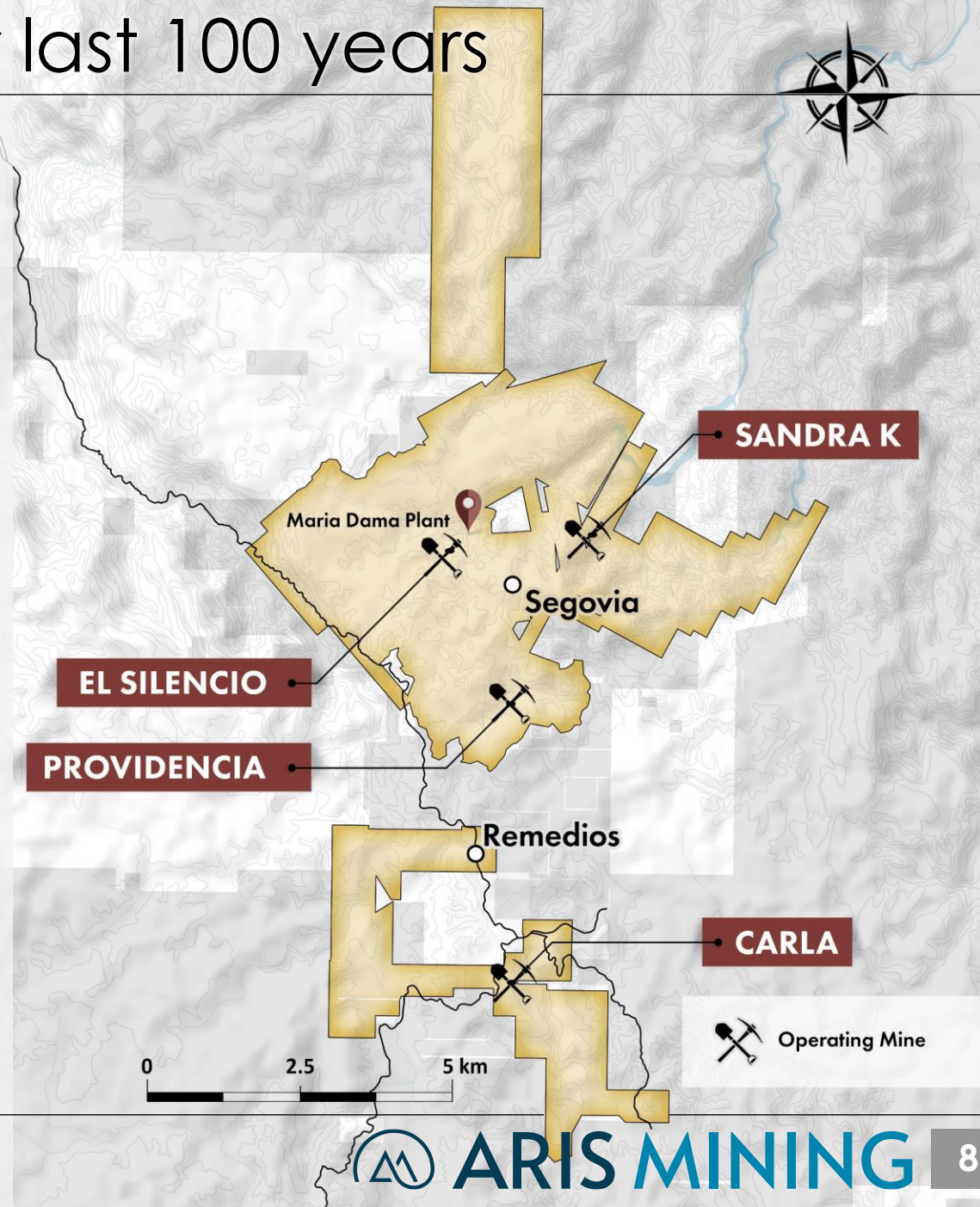


# Segovia: >6 Moz recovered over last 100 years

- 100% owned historic mining district covering 9,000 hectares
- 2022 production 210 koz
- 1.5 Moz produced over last 11 years at 13.6 g/t Au
- Maria Dama plant expanded to 2,000 tpd (from 1,500 tpd) in Q3 2022
- New polymetallic plant produces Zn/Pb from tailings
- Filter press (upgraded 2022) and dry stack tailings commissioned in 2019
- More than 60 operation agreements with artisanal small-scale miners
- Vision Zero safety initiative rolled out in 2022



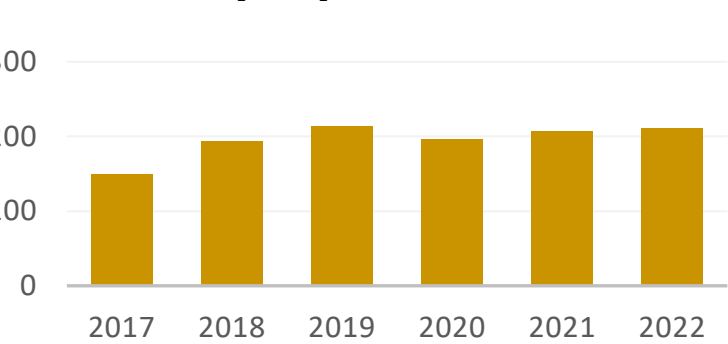
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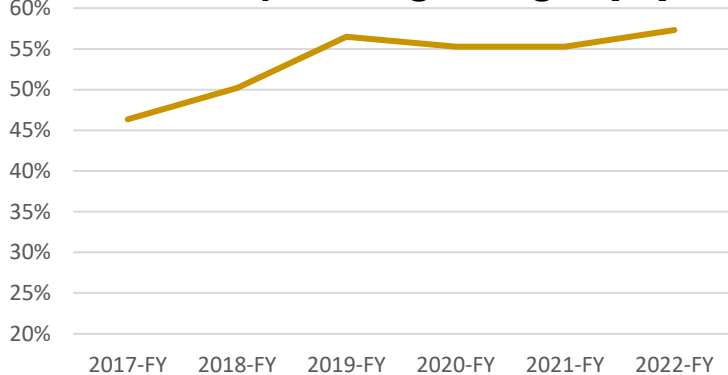


# Segovia – consistent resource replacement; cash flow

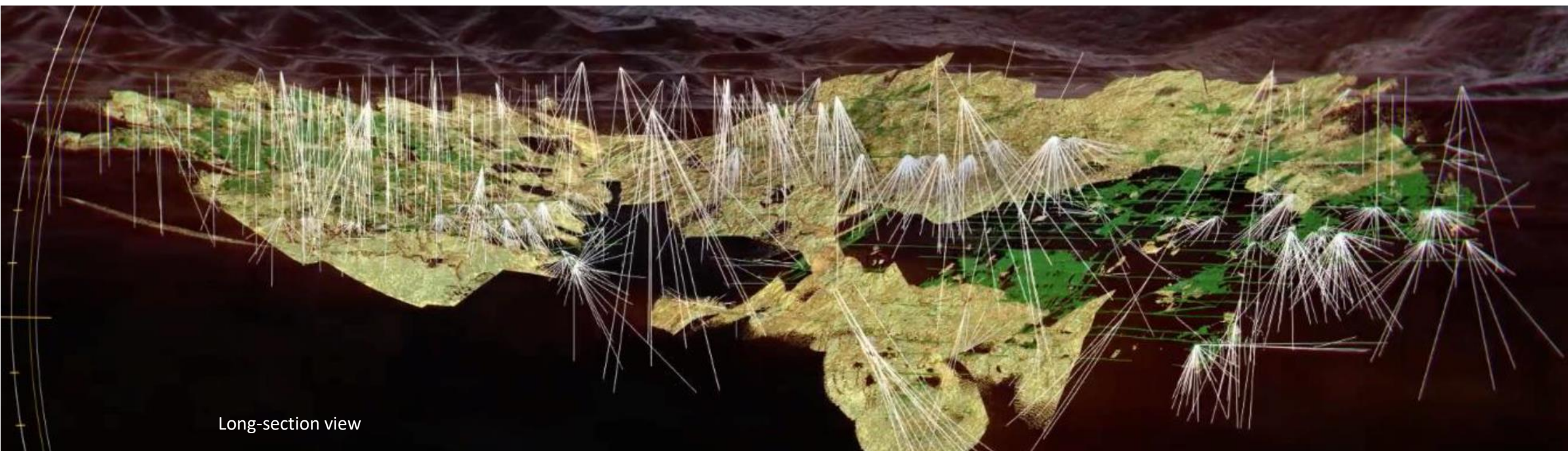
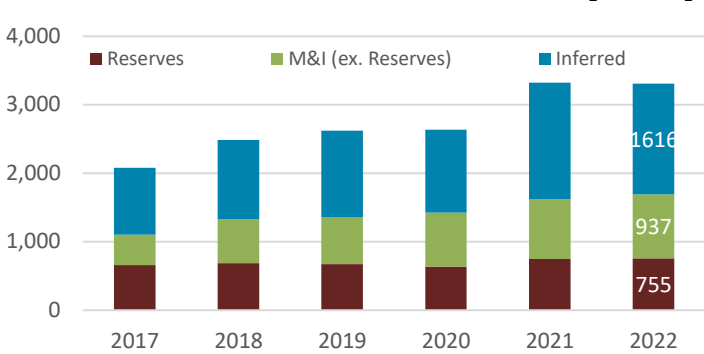
Production (koz)



Cash operating margin (%)<sup>1</sup>



Reserves and Resources (Moz)<sup>2</sup>



Long-section view

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



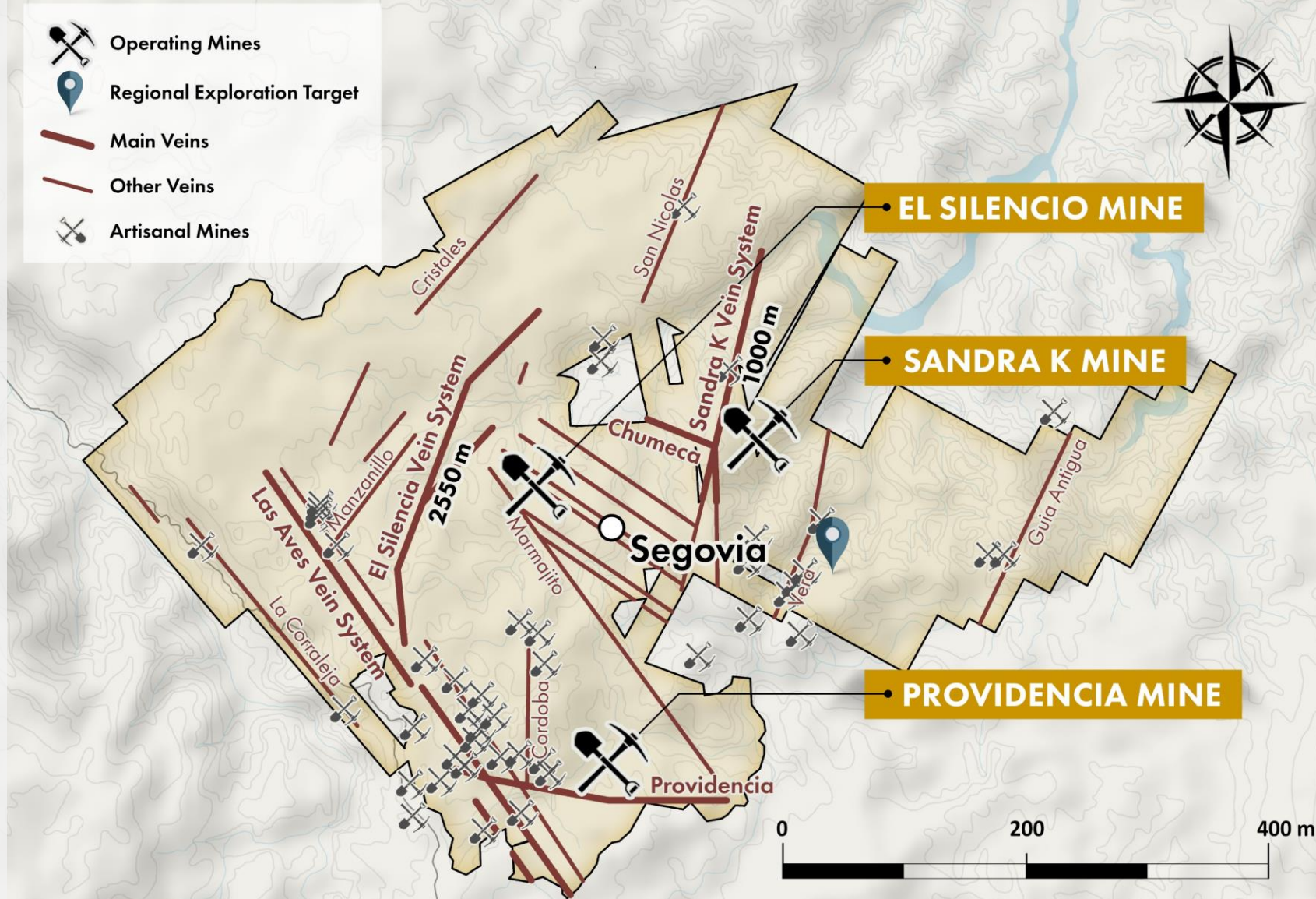
# Segovia – exploration upside

## Regional scale epithermal system undertested outside of main producing areas

- Mining four vein sets of >30 known veins at Segovia
- 10 drill rigs in operation
- \$17 M exploration budget in 2023 (84,500 m)

### 2022 drilling results<sup>1</sup>:

- **146.3 g/t Au and 712 g/t Ag over 0.30 m**  
(Sandra K Techo vein)
- **271.2 g/t Au and 142.9 g/t Ag over 0.88 m**  
(El Silencio 450 vein)
- **23.55 g/t Au and 22 g/t Ag over 0.60**  
at Marmato exploration target
- **48.45 g/t Au and 34.2 g/t Ag over 0.47 m**  
at Cristales exploration target





# Successful Artisanal Small-scale Mining formalization effort

- Aris Mining promotes the formalization of small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment
- ASM was introduced at Segovia in 2010, currently over 60 agreements are in place
- Ore is purchased and processed at Segovia plant; miners are paid based on tonnes and grade
- ASM accounts for >15% of production from Segovia



## Company

- Enhances social license
- Optimizes processing plant performance
- Provides upside to the Segovia reserve model



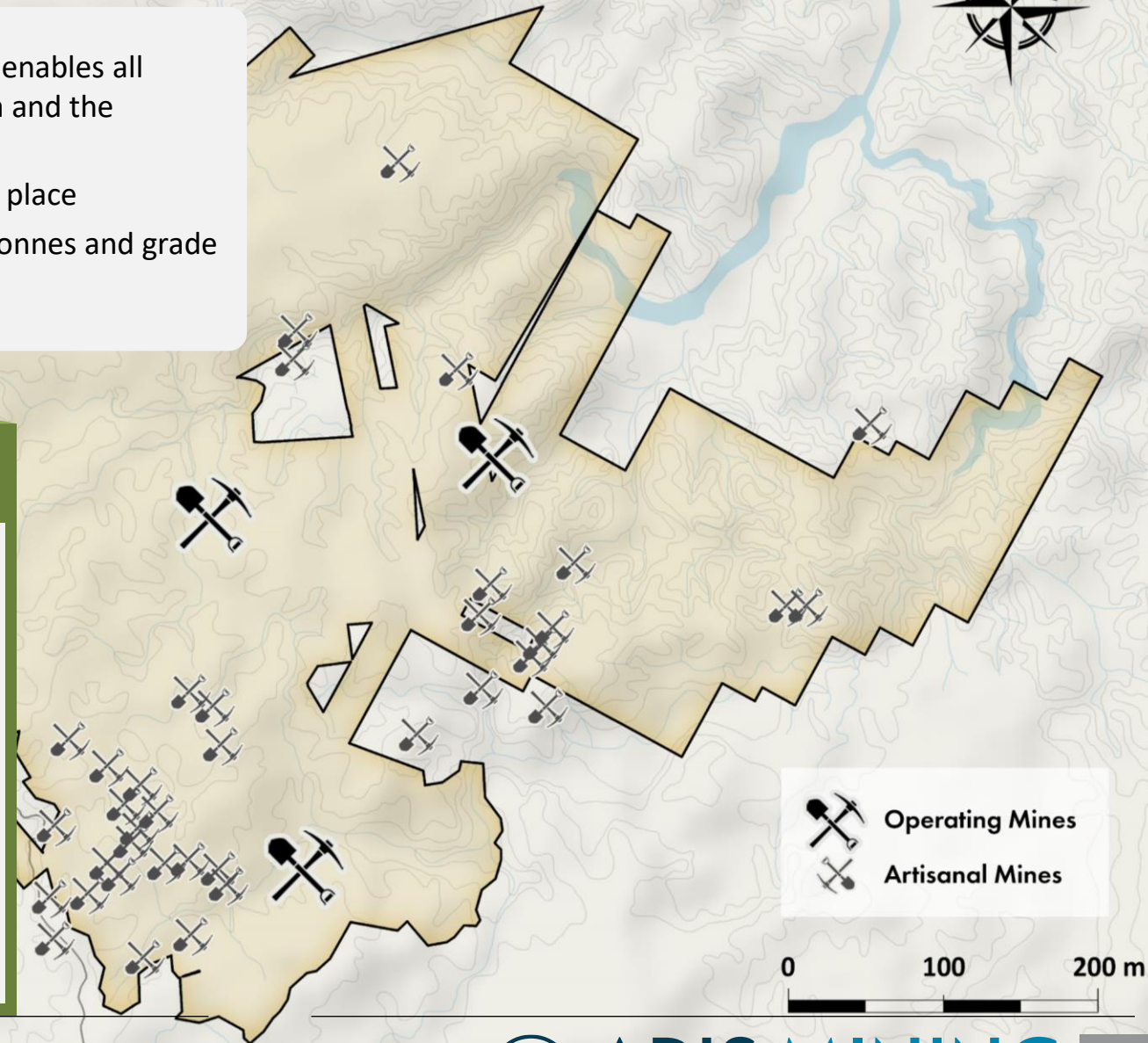
## Local miners

- Respects local laws
- Creates job security
- Provides income and social security benefits
- Promotes health and safety training



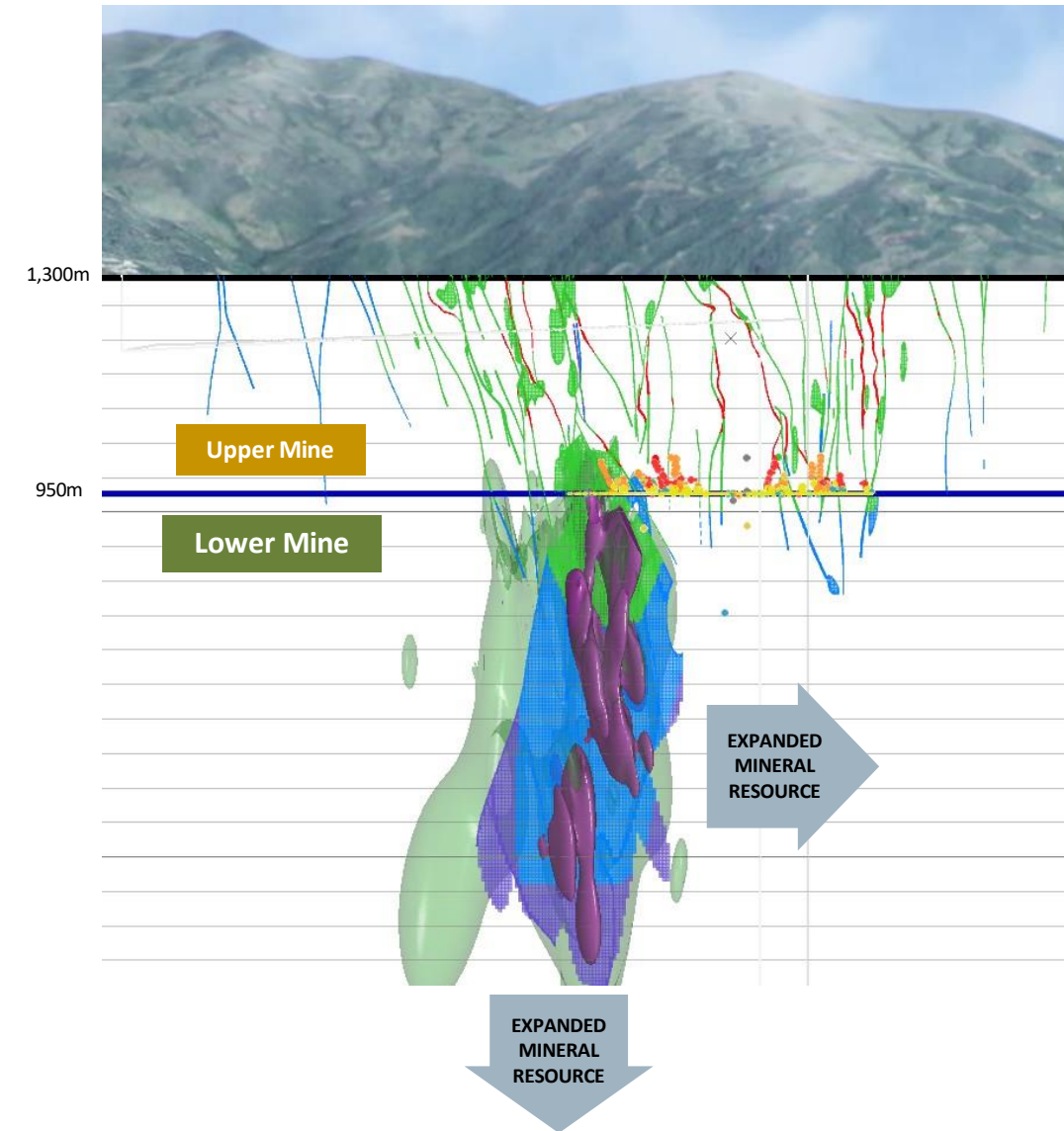
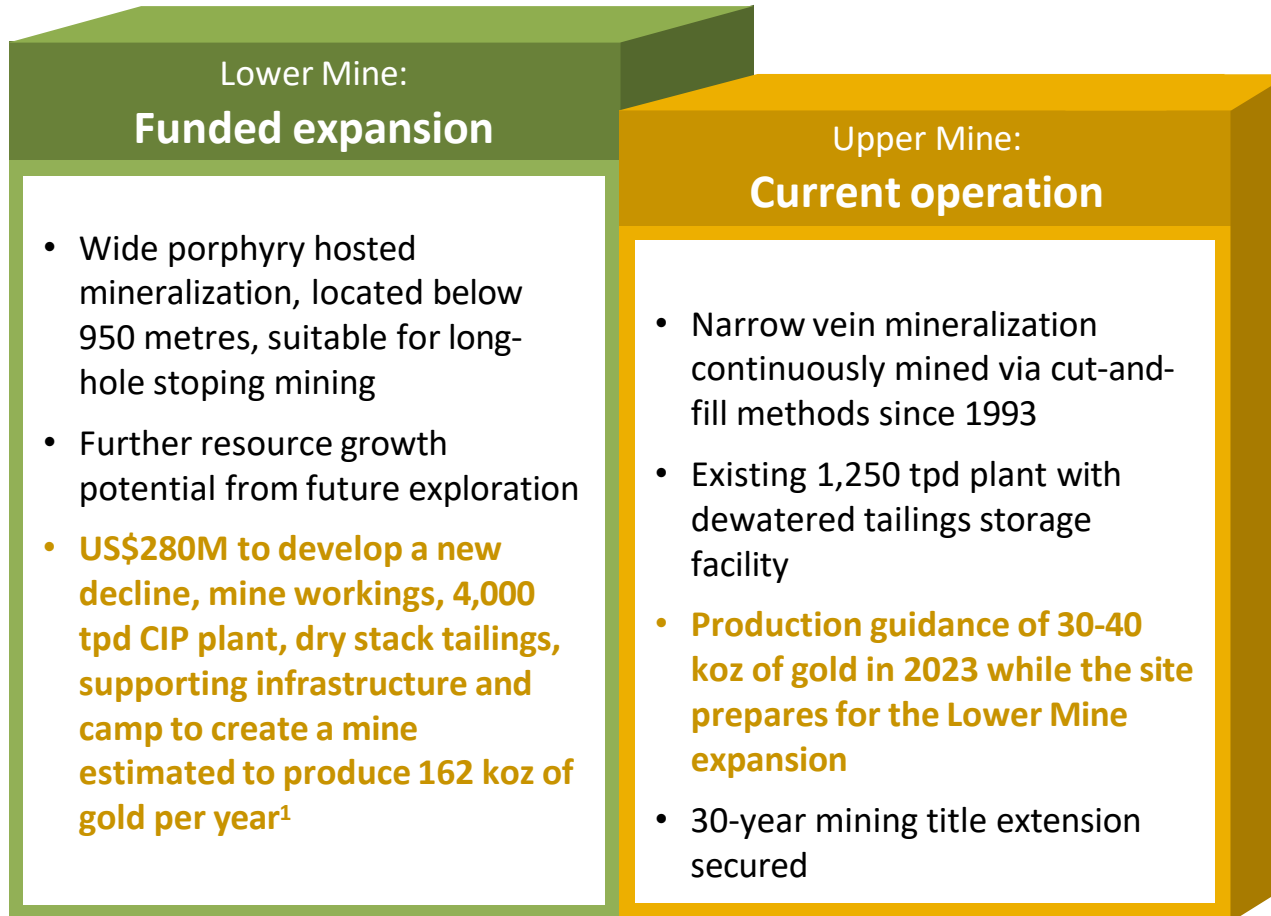
## Community

- Provides local employment
- Eliminates mercury and other toxins
- Prevents release of sediments into waterways
- Promotes community health and development
- Generates taxes and royalties



# Marmato — expanding and modernizing a historic mine

- Following discovery of a large porphyry below the historic Marmato mine, Aris Mining is working to expand production to ~162 koz/year<sup>1</sup> with a 20 year mine life from current mineral reserves
- Gold mineral reserves increased by 57% to 3.2 million ounces in updated Marmato Expansion Preliminary Feasibility Study<sup>1</sup>





# Marmato — 2022 expansion pre-feasibility highlights

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

## Marmato 2022 expansion PFS highlights<sup>1,2</sup>

Gold P&P Mineral Reserves  
**3.2 Moz @ 3.2g/t**

Total processing capacity  
**5,250 tpd**

M&I gold Mineral Resources  
**6.0 Moz @ 3.0g/t**

Gold production<sup>3</sup>  
**162 koz per year**

Inferred gold Mineral Resources  
**2.8 Moz @ 2.4g/t**

Lower Mine construction capex  
**US\$280 million**

Reserves only  
**20-year mine life**

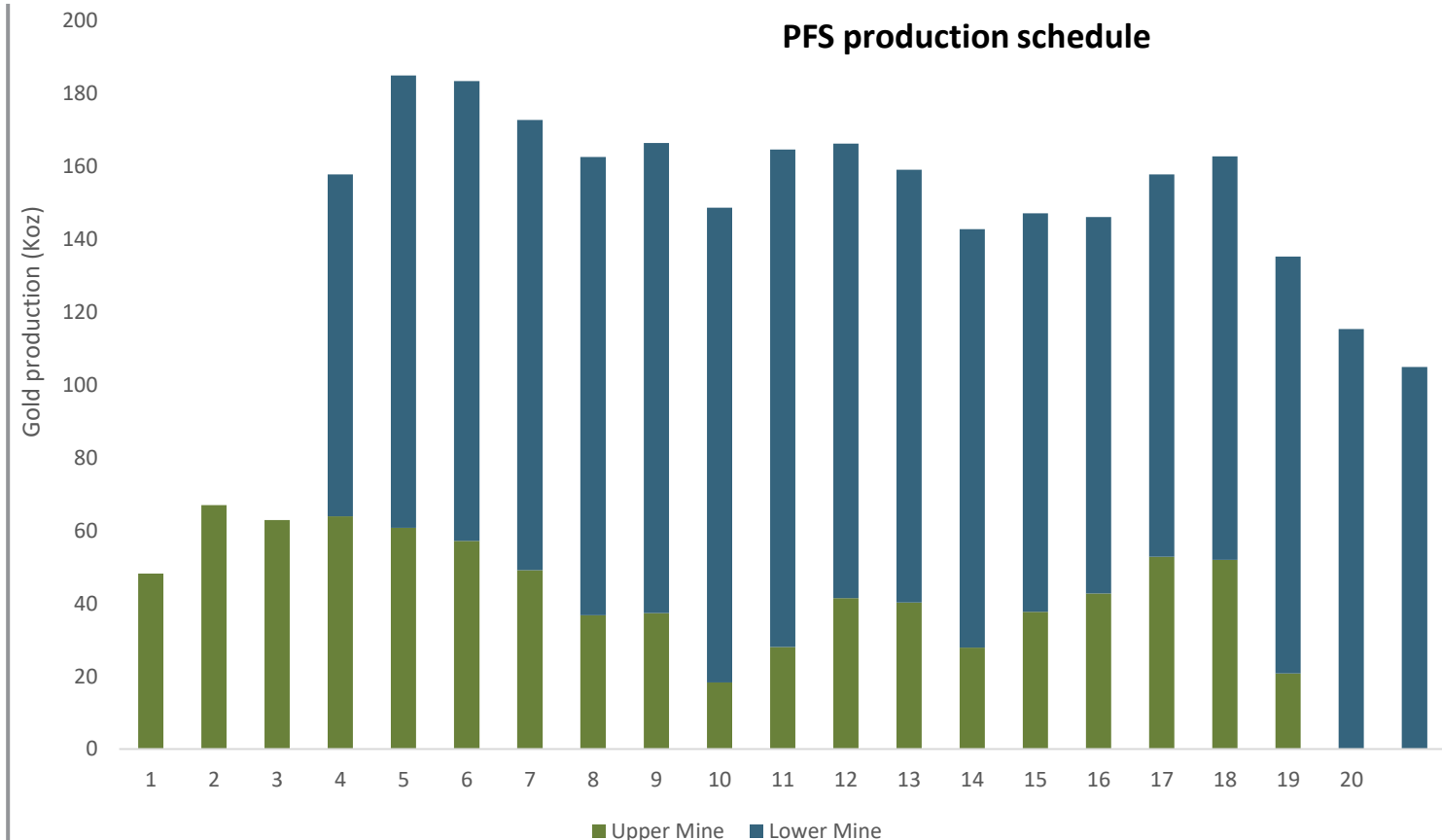
AISC<sup>4</sup> (LOM average)  
**US\$1,003/oz**

Post-Tax NPV5% at \$1,600/oz (base)  
**\$341 M**

Post-Tax IRR at \$1,600/oz (base)  
**29.7%**

Post-Tax NPV5% at \$1,700/oz  
**\$438 M**

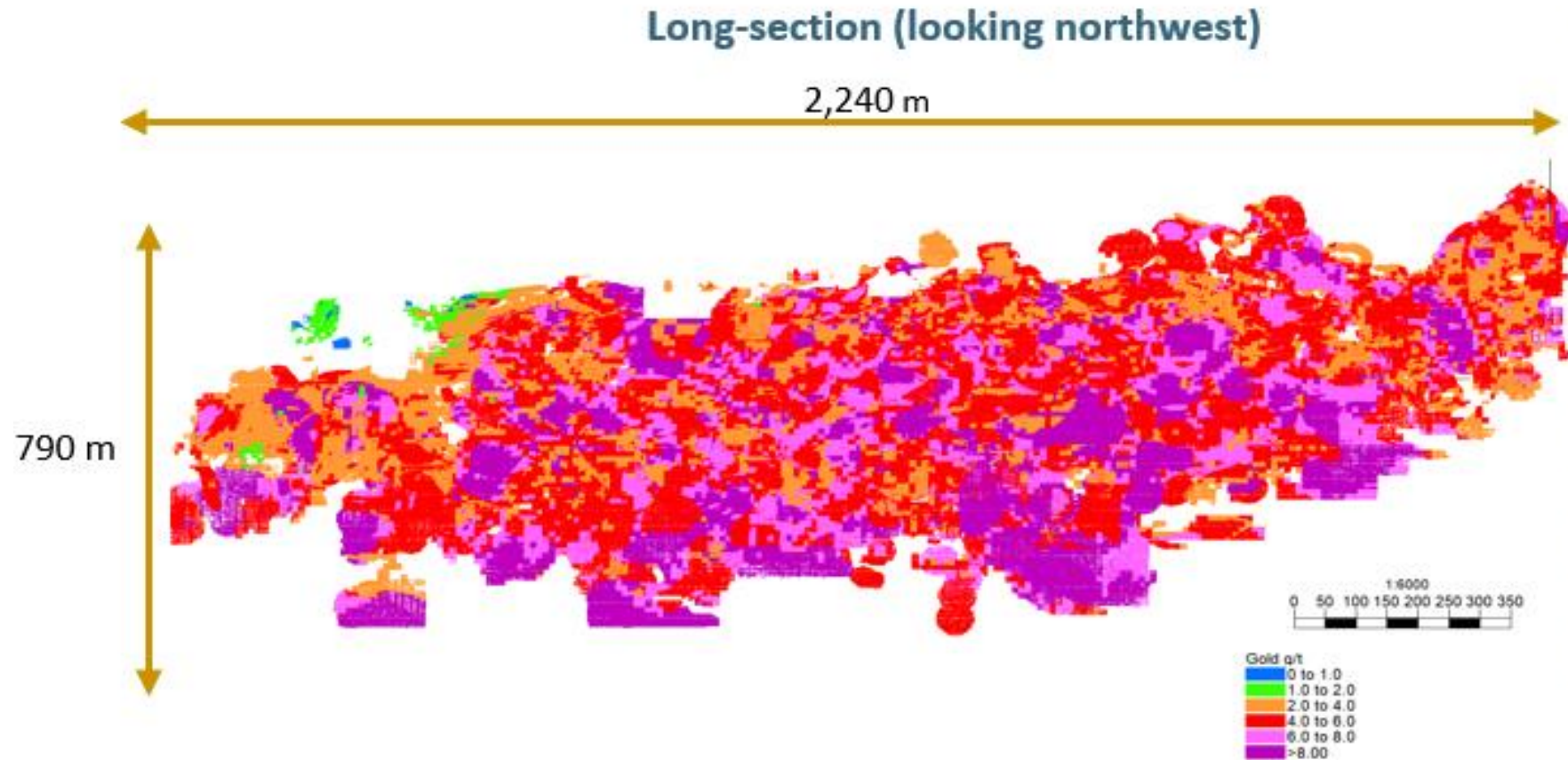
Post-Tax IRR at \$1,700/oz  
**37.1%**



# Soto Norte — development of a Tier 1 project

- > One of the world's largest undeveloped gold projects  
– Indicated Resources of 8.5 Moz Au and Inferred Resources of 3.6 Moz Au<sup>2</sup>
- > Tier 1 scale and economics  
– 2021 feasibility study<sup>2</sup> demonstrates 450 koz/yr of production at \$471/oz AISC<sup>3</sup>
- > District-scale potential
- > Financeable, environmentally-focused design to comply with IFC Performance Standards on Environment and Social Sustainability and Equator Principles
- > **Aris Mining is providing a new and technically informed approach to permitting**

- > Aris Mining is the operator of the Soto Norte Project, with Neil Woodyer as CEO of Minesa, the project owner
- > Acquired an initial 20% ownership interest for \$100 million<sup>1</sup>
- > Option to acquire an additional 30% interest for \$300M





# Soto Norte — history

2006 - 2011

## Ventana Gold initiates first modern exploration

- Discovery of La Bodega deposit in 2008; drilling intersects 106.5 metres at 7.81 g/t gold
- Discovery growth accelerates with 143,000 metres of drilling and substantial share price appreciation

2011 - 2013

## AUX acquires Ventana after increasing revising initial offer to C\$1.5B

- AUX drills >200,000 metres and consolidates the region via acquisition of Galway and Calvista
- Mubadala Development Company enters a strategic partnership with AUX parent company EBX and invests US\$2B into the group

2015 - 2021

## Mubadala assumes ownership from AUX

- Substantial study of metallurgy, mine design, geotechnical and environmental aspects of the project culminating in feasibility study
- Drilling focuses on reserve definition with limited exploration targeted
- Environmental license request shelved in 2020

2022

## Aris Mining becomes operator with an agreement to acquire up to 50%

- As an established Colombian operator with a veteran mine building and permitting team, Aris Mining is supporting Minesa to work with ANLA and the local communities to design a project that will protect the environment, address the needs of and provide value to the local communities and all stakeholders, and work collaboratively with ASM to unlock value and regional development

# Soto Norte — a benchmark for sustainable mine design

Located outside the Páramo de Santurbán in a jurisdiction where mining has been developed for centuries

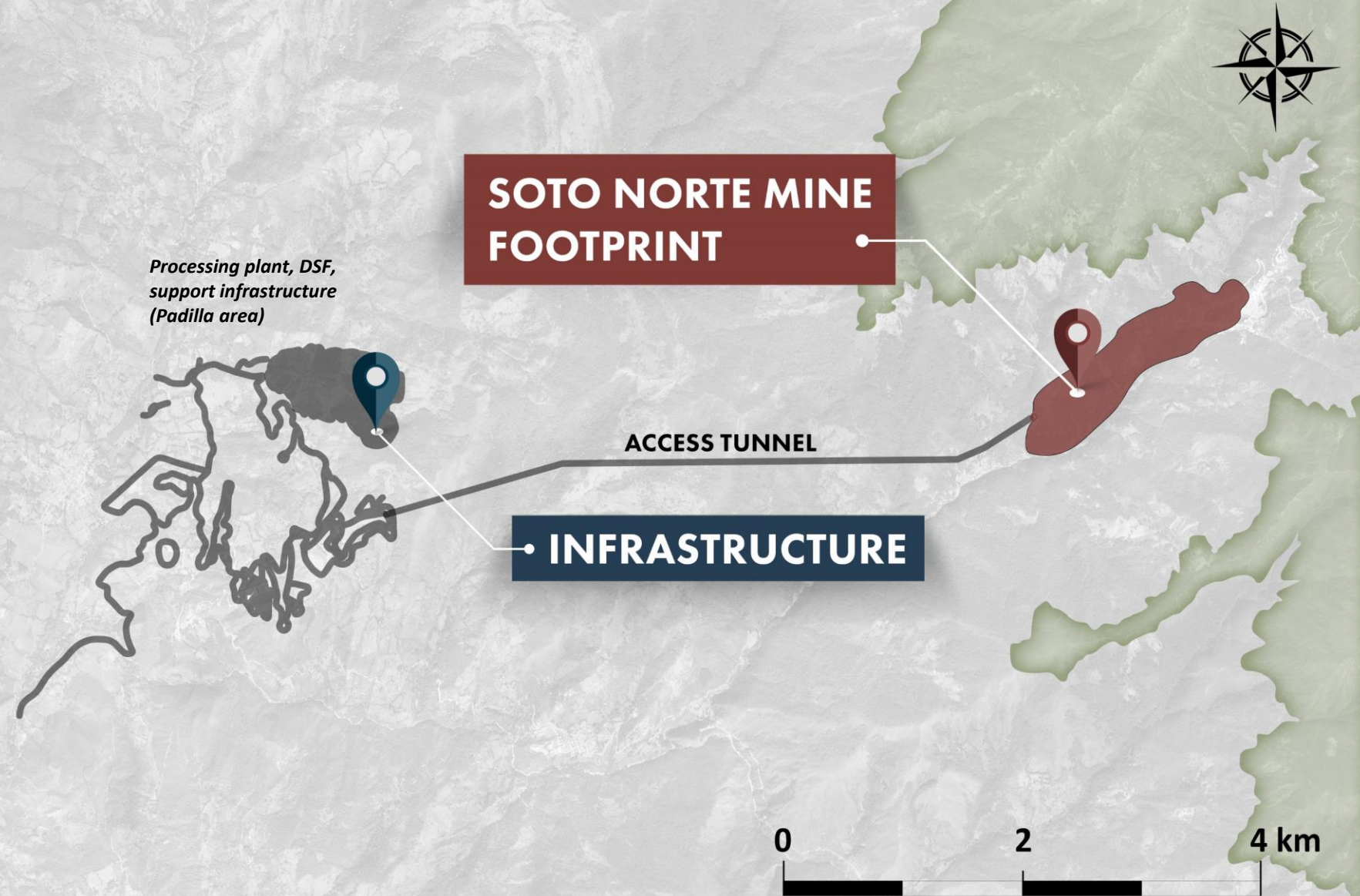
Working collaboratively with ASM to enable all miners to operate in a legal, safe and responsible manner that protects them and the environment.

**Reduced project footprint:** underground mining, underground crushing and underground transportation reduces the surface footprint and effects of vibration, noise, and emissions

**Zero chemicals:** processing will be restricted to hydrometallurgical processes (flotation) to produce concentrates (not end metals); no mercury or cyanide will be used

**Limited external water use:** designed to utilize recycled mine and process water. Water will be treated in planned water treatment plants

**Dry tailings system:** a Dry Stack Facility (DSF), the most environmentally friendly and low-risk process for tailings disposal, will optimize water recycling, increase geotechnical stability, and reduce the waste storage footprint





# Toroparu Project — Guyana

## Guyana – fast growing economy

- English speaking commonwealth state
- British common law
- 8B barrel ExxonMobil discovery driving increased government revenue and infrastructure development
- Geology analogous to West Africa but relatively under-explored

## Advanced multi-million-ounce development project in the Americas, a 2023 Resource estimate includes:

- 5.4 Moz M&I and 1.2 Moz Inferred<sup>1</sup>
- Large tonnage, long mine life potential

Aris Mining is now focused on a re-evaluation of the Toroparu Project, including a review to validate the previous management team's plan to construct the processing plant in two phases. During this period and until the development plan is fully defined, Aris Mining is reducing previously planned expenditures.

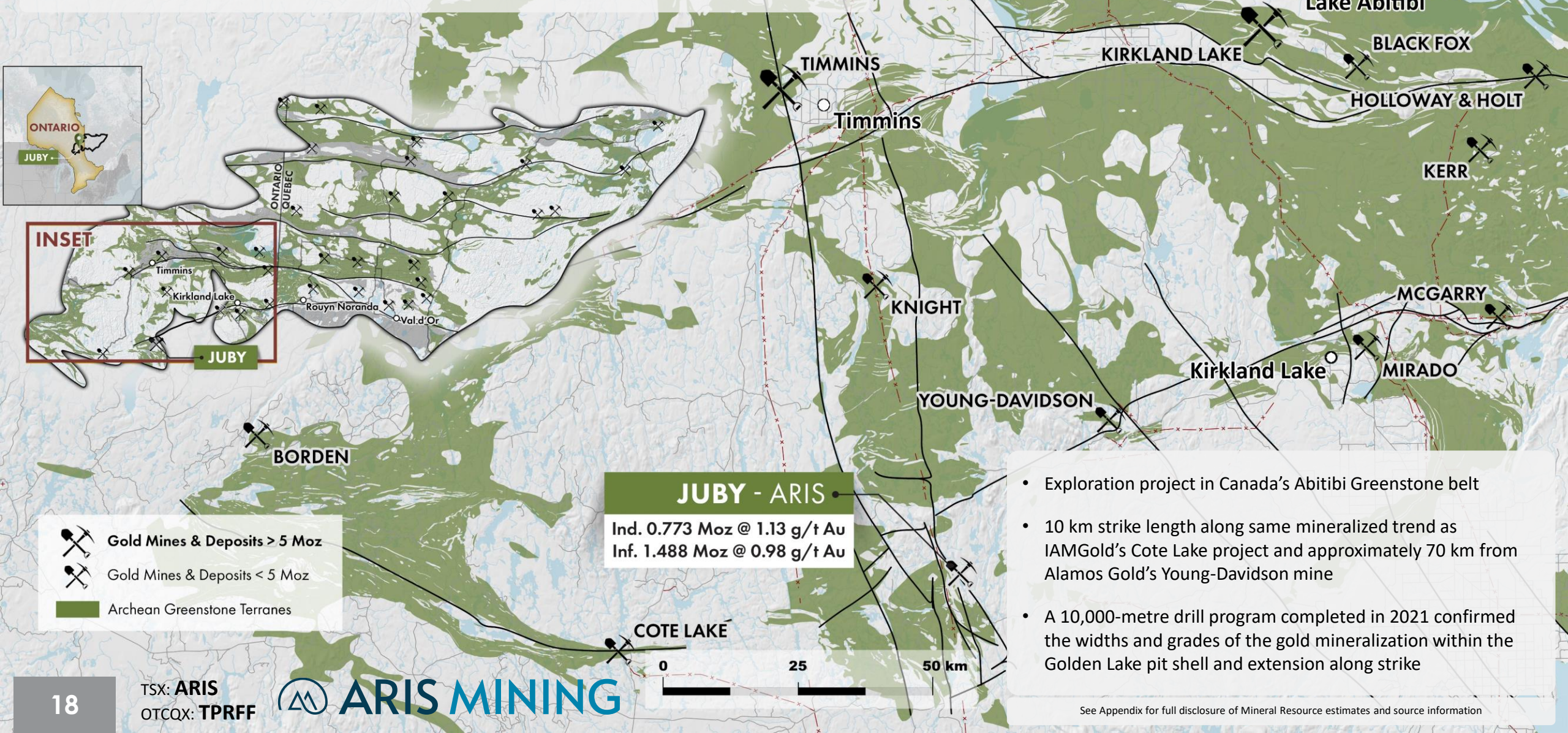


1. See Appendix for full disclosure of technical information and Mineral Reserve and Mineral Resource estimates



# Juby – exploration in a prolific gold region

The Juby Project provides exploration upside in Canada's Abitibi Greenstone belt

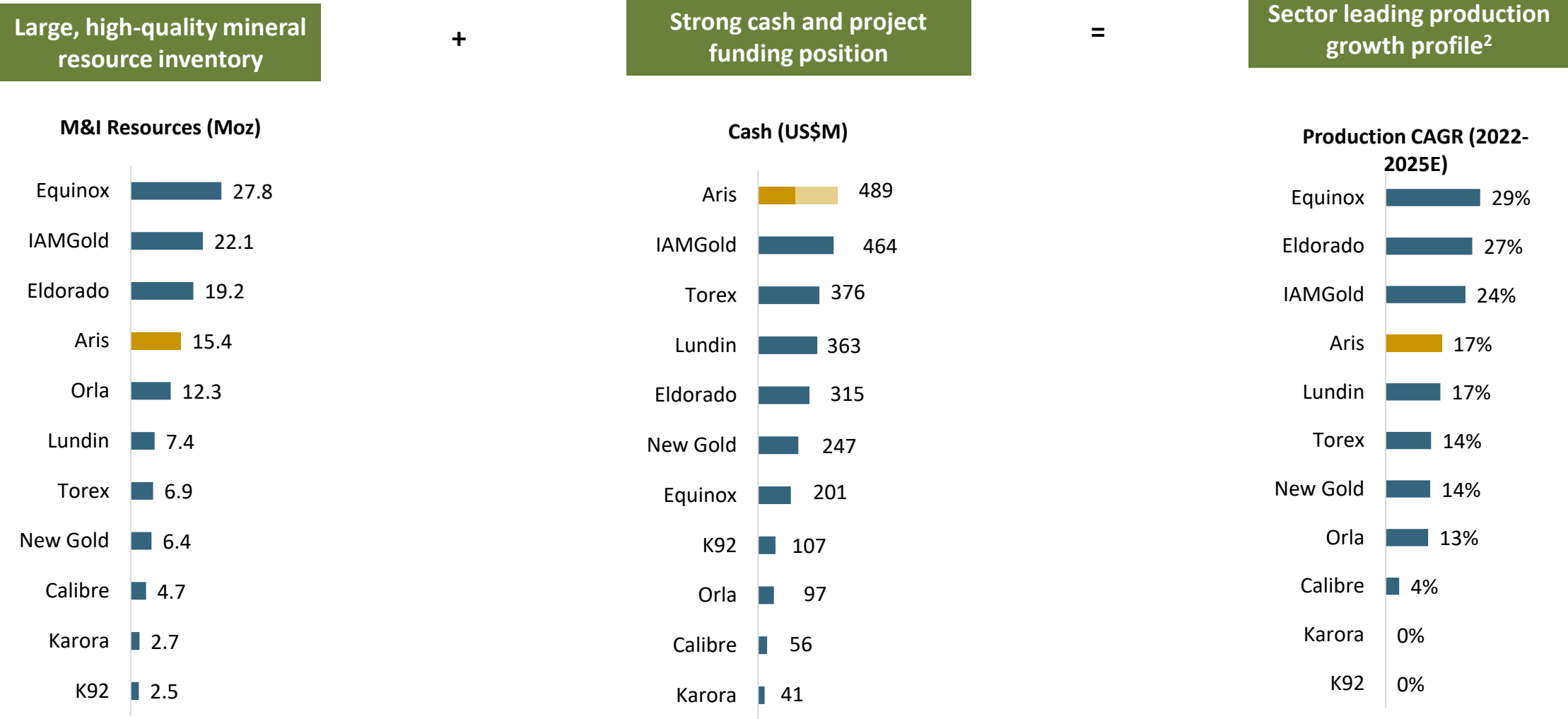


- Exploration project in Canada's Abitibi Greenstone belt
- 10 km strike length along same mineralized trend as IAMGold's Cote Lake project and approximately 70 km from Alamos Gold's Young-Davidson mine
- A 10,000-metre drill program completed in 2021 confirmed the widths and grades of the gold mineralization within the Golden Lake pit shell and extension along strike



# Exceptional operating profile

Aris Mining is funded to create a major gold producer with four cornerstone assets in Latin America, each capable of producing ~200 koz per year



# Strong board and management ownership

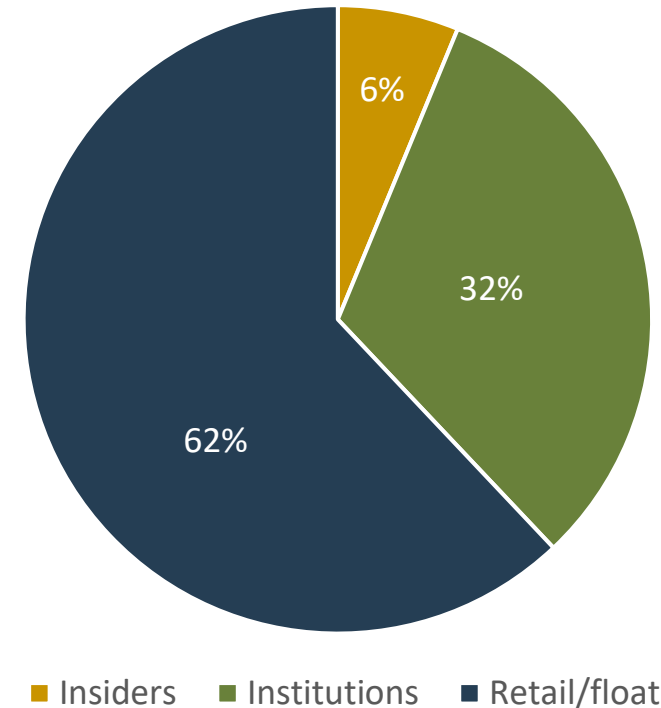
## Capital structure

May 10, 2023	
Issued and outstanding	136.9M
Share price	C\$4.06
Market cap	C\$553M
Options	7.8M
Shares issuable on exercise of warrants	48M
Convertible debentures	3.8M
Fully diluted	196.5M
Held by insiders (Board and management)	8.2M

## Analyst coverage

- Canaccord – Carey MacRury
- Cormark – Richard Gray
- Haywood – Kerry Smith
- National Bank – Don De Marco
- Stifel – Ian Parkinson
- Red Cloud – Taylor Combaluzier
- BMO Capital Markets – Brian Quast

## Equity ownership (issued share basis)



## Aligned board and management

- Board and management with 6% ownership and ongoing employee ownership commitments
- Senior management invested C\$38 M at equivalent of C\$4.50 in Nov 2020 private placement



# Experienced leadership team

## Management

*Key members of the corporate management and operating teams that created and built Endeavour Mining and Leagold Mining (now Equinox Gold)*

**Neil Woodyer**  
*CEO*

**Doug Bowlby**  
*EVP and CFO*

**Richard Thomas**  
*COO*

**Tyron Breytenbach**  
*SVP Capital Markets*

**John Mussett**  
*SVP Projects*

**Pamela De Mark**  
*SVP Technical Services*

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

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

**Robert Eckford**  
*Head of Finance*

## 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*

**Ian Telfer**, Chair  
*Former Chair of Goldcorp*

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

**Daniela Cambone**  
*Former Editor-in-Chief of Kitco News*

**Mónica de Greiff**  
*Former Director of the United Nations Global Compact*

**David Garofalo**  
*Former CEO of Goldcorp and Hudbay; CFO of Agnico*

**Serafino Iacono**  
*Former Executive Chair of GCM Mining*

**Peter Marrone**  
*Executive Chair 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*

## Strategic advisor

# Why invest in Aris Mining?



Proven leadership team that is personally invested and aligned with shareholders



Path to becoming an intermediate low-cost producer with a high-quality portfolio



Strong financial position with unique access to capital & growth opportunities



Building on a well established social license to operate in Colombia



Re-rating opportunity as Aris Mining delivers on its *buy and build* strategy to create another leading intermediate gold producer



# Appendix



# Strong balance sheet

Cash<sup>1</sup>: **\$229M**

Marmato WPMI commitments<sup>2</sup>:  
**\$122M**

Toroparu WPMI commitments<sup>2</sup>:  
**\$138M**

**~\$489M**

In cash + project funding

Gold notes<sup>3</sup>:  
**\$73M**

2026 notes<sup>3</sup>:  
**\$300M**

Convertible debentures<sup>3</sup>:  
**C\$18M**

Segovia FCF:  
**\$81M<sup>4</sup>**  
YTD at end  
Q4 2022

Marmato FCF:  
**\$5M<sup>5</sup>**  
YTD at end  
Q3 2022

Aris Mining is fully  
funded for near- to  
medium-term growth

## Soto Norte funding attributes

- Considerable debt capacity
- Large Ag/Cu by-product
- No third party NSR
- Well capitalized JV partner

**Additional  
non-dilutive funding**



# Ways to invest in Aris Mining

## Common shares

**ARIS** on TSX

**TPRFF** on OTCQX

## Listed warrants

**ARIS.WT.A** on TSX  
exercisable to acquire 0.5 of an  
Aris Mining common share at  
C\$2.75 (C\$5.50 per full share)

**ARIS.WT.B** on TSX  
exercisable to acquire an Aris  
Mining common share at C\$2.21

## Fixed income

**GCM:CN** on Singapore  
2026 Senior Unsecured Notes  
6.875% coupon

**AMNG.NT.U** on NEO  
2027 Secured Gold-linked Notes  
7.5% coupon + gold premium

# Overview of the combined asset portfolio<sup>1</sup>

	Segovia	Marmato	Soto Norte <sup>2</sup>	Toroparu	Juby	Combined <sup>3</sup>
<b>Location</b>	Colombia	Colombia	Colombia	Guyana	Canada	
<b>Ownership (%)</b>	100%	100%	20% (with option to go to 50%)	100%	100%	
<b>2023 guidance (Au)</b>	200-230 koz	30-40 koz	-	-	-	230-270 koz
<b>Study estimate production (LOM avg)</b>	-	162 koz	450 koz	-	-	
<b>Study estimate AISC<sup>4</sup> (LOM)</b>	\$1,032/oz	\$1,003/oz	\$471/oz	-	-	
<b>Reserves (Au)</b>	0.7 Moz	3.2 Moz	5.0 Moz	-	-	4.9 Moz
<b>M&amp;I (incl. reserves)</b>	1.6 Moz	6.0 Moz	8.5 Moz	5.4 Moz	0.7 Moz	15.5 Moz
<b>Inferred resource</b>	1.7 Moz	2.8 Moz	3.6 Moz	1.2 Moz	1.5 Moz	7.9 Moz
<b>Status</b>	Consistent, high-grade U/G producer that has replaced or increased resources for six consecutive years	Historical U/G producer targeting mechanized expansion of Lower Mine to significantly increase scale	Tier-1 U/G feasibility stage low-cost project; current focus is drafting new Environmental and Social Impact Assessment	Advanced stage project in Guiana Shield	O/P prospect in infrastructure abundant section of the Abitibi greenstone belt	



# Aris Mining capital structure

## Options

number of options	vested	effective exercise price (C\$)	expiry
375,000	375,000	C\$3.16	14-Jun-23
548,205	274,104	C\$6.20	12-Feb-24
265,000	265,000	C\$3.67	01-Apr-24
4,439	2,220	C\$4.70	06-Apr-24
1,995,000	1,995,000	C\$4.00	01-Mar-25
627,747	-	C\$3.80	23-Mar-25
510,000	510,000	C\$4.05	01-Apr-25
208,115	-	C\$3.72	31-May-25
55,000	55,000	C\$5.00	26-Jun-25
50,000	50,000	C\$6.88	02-Jul-25
900,000	900,000	C\$6.04	01-Apr-26
95,000	-	C\$5.45	26-Jan-27
980,000	737,000	C\$5.84	01-Apr-27
1,691,964	-	C\$4.03	12-Jan-26
<b>total 8,305,470</b>	<b>total 5,163,324</b>	<b>C\$4.56</b>	

## Warrants

issuer	number of warrants	shares issuable on exercise	effective exercise price (C\$)	expiry
Gold-X	2,640,500	1,834,619	C\$4.61	20-Jul-23
	1,090,749	757,852	C\$1.90	12-Jun-24
	3,214,125	2,233,174	C\$4.03	27-Aug-24
Aris Gold	3,300,000	1,650,000	C\$6.00	19-Dec-24
	58,168,755	29,084,378	C\$5.50	29-Jul-25
Aris Mining	3,260,870	3,260,870	C\$5.40	05-Nov-23
	10,063,755	10,063,755	C\$2.21	30-Apr-24
<b>total/avg strike</b>		<b>total 48,884,648</b>	<b>C\$4.68</b>	

Potential proceeds from exercise of warrants	C\$229M
Potential proceeds from exercise of vested options	C\$24M
<b>Total</b>	<b>C\$253M</b>

1. Each Gold-X Mining Corp. (now Aris Mining Guyana Holdings Corp., a wholly owned subsidiary of Aris Mining) share purchase warrant is converted to Aris Mining share purchase warrants at a ratio of 0.695:1.
2. Each Aris Gold Corporation (now Aris Mining Holdings Corp., a wholly owned subsidiary of Aris Mining) share purchase warrant is exercisable to acquire 0.5 of an Aris Mining common share.
3. Two of these Aris Mining Holdings Corp. warrants can be exercised to acquired one Aris Mining common share for an aggregate exercise price of C\$6.00 per Aris Mining common share.
4. Two of these Aris Mining Holdings Corp. warrants can be exercised to acquired one Aris Mining common share for an aggregate exercise price of C\$5.50 per Aris Mining common share. These warrants are listed on the TSX under the symbol ARIS.WT.A.
5. These share purchase warrants are listed on the TSX under the symbol ARIS.WT.B.

# WPMI precious metals streaming agreements

## Wheaton Precious Metals International (WPMI) precious metal purchase agreement details

- Marmato US\$175M from WPMI; US\$122M remaining payable in three installments based on project completion<sup>1</sup>
  - ✓ Stream payments of 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. WPMI will make payments equal to 18% of the spot gold and silver prices until the uncredited portion of the upfront payment is reduced to zero, and 22% of the spot gold and silver prices thereafter.
- Toroparu US\$153M stream with WPMI; US\$138M remaining payable on certain development milestones
  - ✓ Stream payments of 10% of Au production at \$400/oz Au, and 50% of Ag production at \$3.90/oz Ag



# Soto Norte — project feasibility highlights

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

Feasibility study highlights (100% basis)<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<sup>5</sup> (LOM average)

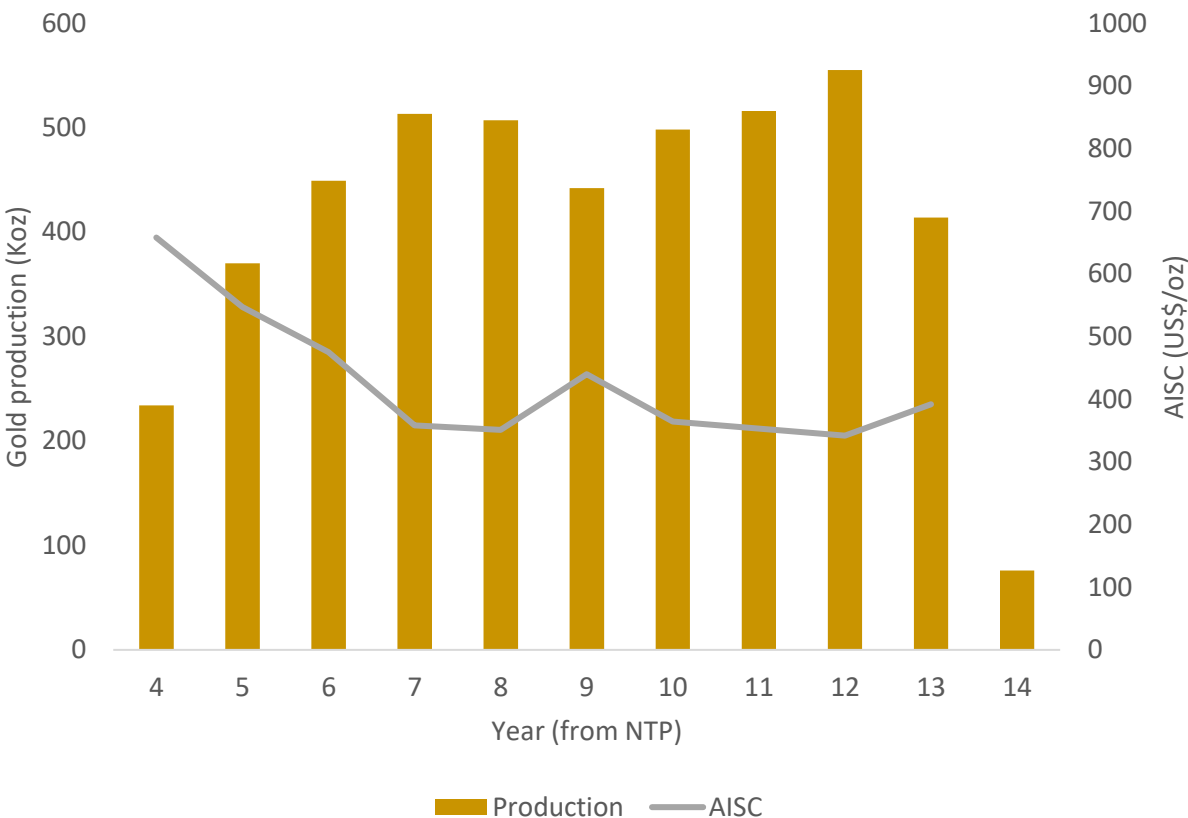
**3.6 Moz @ 4.06 g/t**  
Inferred Mineral Resources

**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) and AISC schedule (100% basis)<sup>4</sup>



1. See Appendix for technical disclosures and full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves  
2. Includes contingency costs and pre-production operating costs

3. Assumes gold price of US\$1,675 per ounce  
4. NTP = Notice to Proceed. Mining of development ore commences at NTP and continues for a 3-year period before stope ore is processed in year 4  
5. Non-IFRS measure; see slide 2 for cautionary language.

# Proven and Probable mineral reserve estimates

Category	Property	Tonnes (kt)	Grade		Contained metal	
			Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Proven	Marmato	2,196	4.31	16	304	1,157
Probable	Marmato	29,082	3.08	5	2,874	4,980
Probable	Soto Norte	4,953	6.22	34	990	5,477
Proven	Segovia	229	10.92	-	81	-
Probable	Segovia	2,132	9.84	-	675	-
Total					4,923	11,614



# Measured and Indicated mineral resource estimates

Category	Property	Tonnes (Mt)	Grade		Contained metal	
			Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Measured	Marmato	2.8	6.04	28	545	2,512
Indicated	Marmato	58.7	2.89	6	5,452	11,758
Indicated	Soto Norte	9.6	5.47	36	1,691	11,065
Measured	Segovia	0.4	15.39	-	200	-
Indicated	Segovia	4.6	10.16	-	1,492	-
Measured	Toroparu	42.4	1.45	2	1,975	2,457
Indicated	Toroparu	72.6	1.46	1	3,398	2,893
Indicated	Juby	21.3	1.13	-	773	-
Total					15,526	30,685

# Inferred mineral resource estimates

Property	Tonnes (Mt)	Grade		Contained metal	
		Gold (g/t)	Silver (g/t)	Gold (koz)	Silver (koz)
Marmato	35.6	2.43	3	2,787	3,682
Soto Norte	5.5	4.06	26	714	4,551
Segovia	5.3	9.44	-	1,616	-
Toroparu	21.2	1.71	1	1,168	517
Juby	47.1	0.98	-	1,488	-
Total				<b>7,773</b>	<b>8,750</b>



# Technical disclosure

Measured and indicated mineral resources are inclusive of mineral reserves. Mineral resources and mineral reserves are as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum's 2014 Definition Standards for Mineral Resources & Mineral Reserves. Mineral resources are not mineral reserves and have no demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Unless otherwise indicated, the scientific disclosure and technical information included in this presentation is based upon information included in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) compliant technical reports entitled:

1. "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022, 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 the Company within the meaning of NI 43-101.
2. "NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia", dated March 21, 2022 with an effective date of January 1, 2021, prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), and Dr John Willis PhD, BE (MET), AusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. The report was also prepared by Robert Anderson, P.Eng., a Qualified Person who is considered non-independent of the Company.
3. "NI 43-101 Technical Report, Prefeasibility Study, Segovia Project, Antioquia, Colombia" dated May 6, 2022 with an effective date of December 31, 2021, prepared by Ben Parsons, MSc, MAusIMM (CP), Eric Olin, MSc, MBA, MAusIMM, SME-RM, Cristian A. Pereira Farias, SME-RM, David Bird, MSc, PG, SME-RM, Fredy Henriquez, MS Eng, SME, ISRM, Jeff Osborn, BEng Mining, MMSAQP, Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Giovanni Ortiz, BS Geology, FAusIMM, Joshua Sames, PE, BEng Civil, Mark Allan Willow, MSc, CEM, SME-RM, and Jeff Parshley, P.G., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.
4. "Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrrell Township, Shining Tree Area, Ontario" dated October 5, 2020 with an effective date of July 14, 2020, prepared by Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo. and Allan Armitage, Ph.D., P.Geo., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Segovia and Marmato technical reports have been filed with the Canadian securities regulatory authorities and are available for review on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on the profile of Aris Mining Corporation on SEDAR at [www.sedar.com](http://www.sedar.com) and the Soto Norte and Juby technical reports can be found on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com) and on the profile of Aris Mining Holding Corporation on SEDAR at [www.sedar.com](http://www.sedar.com).

Scientific and technical information concerning the Toroparu Project is summarized, derived, or extracted from the news release of the Company dated March 15, 2023 and the mineral resource estimate of the Segovia Operations is summarized, derived, or extracted from the news release of the Company dated March 3, 2023, both of which are available for review on the Company's website at [www.aris-mining.com](http://www.aris-mining.com) and on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and which have been reviewed and approved by Pamela De Mark, P.Geo, Senior Vice President, Technical Services of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

The technical information in this presentation was reviewed and approved by Pamela De Mark, P.Geo, Senior Vice President Technical Services of Aris Mining, who is a Qualified Person as defined by NI 43-101.

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