



On the Road to One Million Ounces

Corporate Presentation
December 2025

TSX: **ARIS** | NYSE-A: **ARMN**

Disclaimer



This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation, statements relating to the impact of the Company’s expansion projects on gold production, estimated guidance for 2025 and 2026, peer group production guidance, targeted production in 2026, the Marmato Bulk Mining Zone construction and enhanced expansion and the details and timing thereof, the potential of and plans pertaining to the Company’s growth projects, the repositioning of Aris Mining within peer group, plans pertaining to Soto Norte and Toroparu and the benefits and timing thereof, the timing for filing of the Toroparu pre-feasibility study, the benefits derived from the Company’s CMP model, potential gold production of the Company and the Company’s goals and objectives. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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

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

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

All-in sustaining cost (AISC) (\$ per oz sold), AISC margin, EBITDA, adjusted EBITDA, adjusted earnings, net debt, total leverage and net leverage are non-GAAP financial measures and non-GAAP ratios in this document. These measures do not have any standardized meaning prescribed under GAAP, and therefore may not be comparable to other issuers. For full details on non-GAAP financial measures and non-GAAP ratios, refer to the Non-GAAP Measures section of the Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2025 and 2024 and years ended December 31, 2024 and 2023, which are available on SEDAR+ at www.sedarplus.ca and in the Company’s filings with the SEC at www.sec.gov.

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

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

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

Qualified Person

Pamela De Mark, P. Geo, Senior Vice President Geology and Exploration for Aris Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical information in this presentation. All technical information related to the Segovia Operations, Marmato Mine, Soto Norte Project and Toroparu Project is available at www.aris-mining.com, on SEDAR+ at www.sedarplus.ca and in the Company’s filings with the SEC at www.sec.gov.



Company Overview



Aris Mining at a Glance



Doubling production to 500 koz/yr from Segovia & Marmato and path to 1 Moz/yr with Toroparu and Soto Norte



2
PRODUCING
MINES

2
DEVELOPMENT
PROJECTS

MINERAL RESERVES & RESOURCES¹

9.1Moz
P&P GOLD RESERVES
AT 5.1 g/t

21.7Moz
M&I GOLD RESOURCES
AT 2.9 g/t

GOLD PRODUCTION (SEGOVIA AND MARMATO)

230-275koz
2025 GUIDANCE

500koz
ANNUAL PRODUCTION
RUN-RATE³

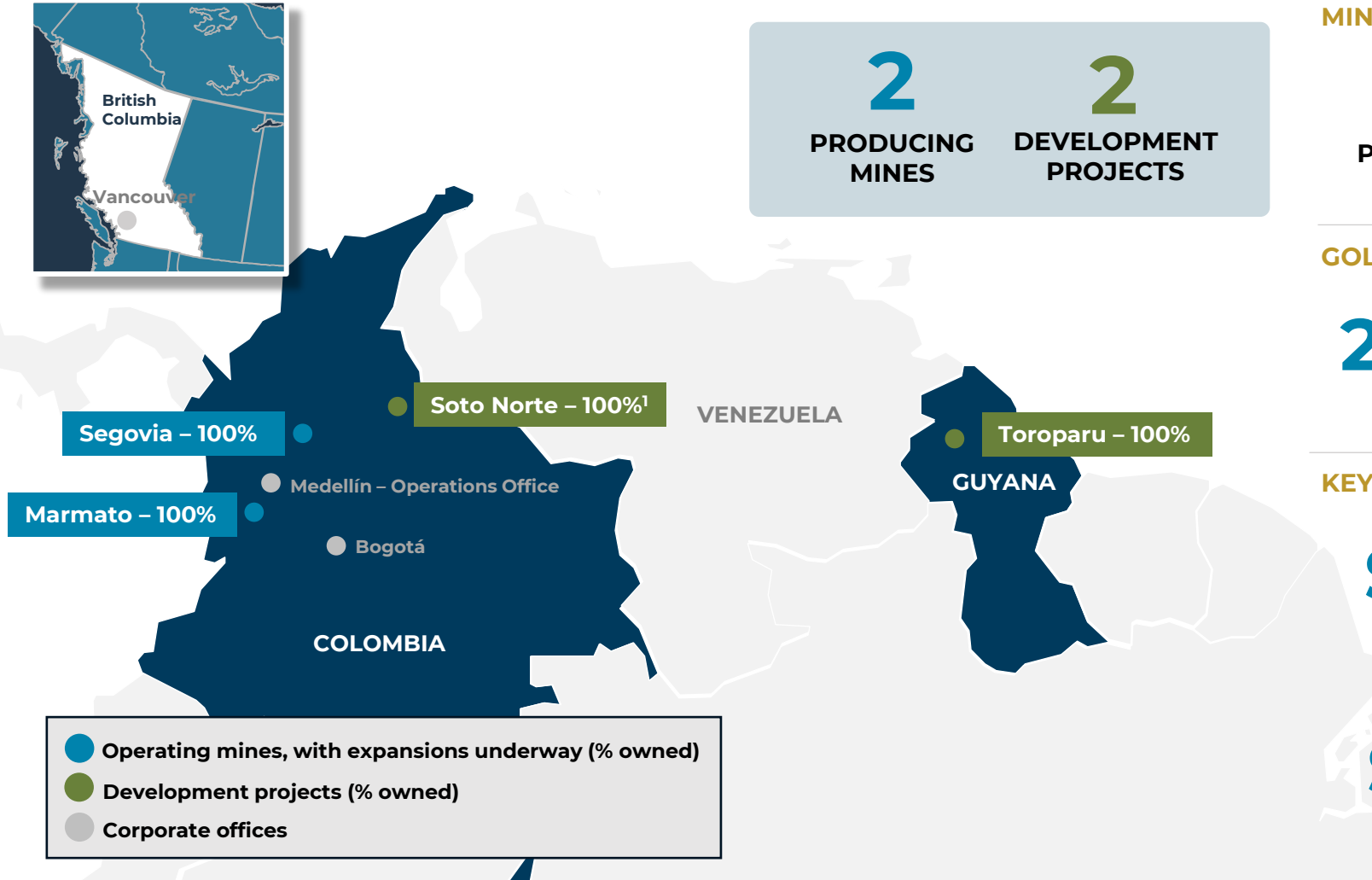
KEY METRICS

\$352M
LTM ADJUSTED
EBITDA^{2,4}

\$3.1B
MARKET
CAPITALIZATION⁵

\$358M
CASH ON HAND⁶

0.3x
NET LEVERAGE



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

2. Trailing 12-months as of September 30, 2025

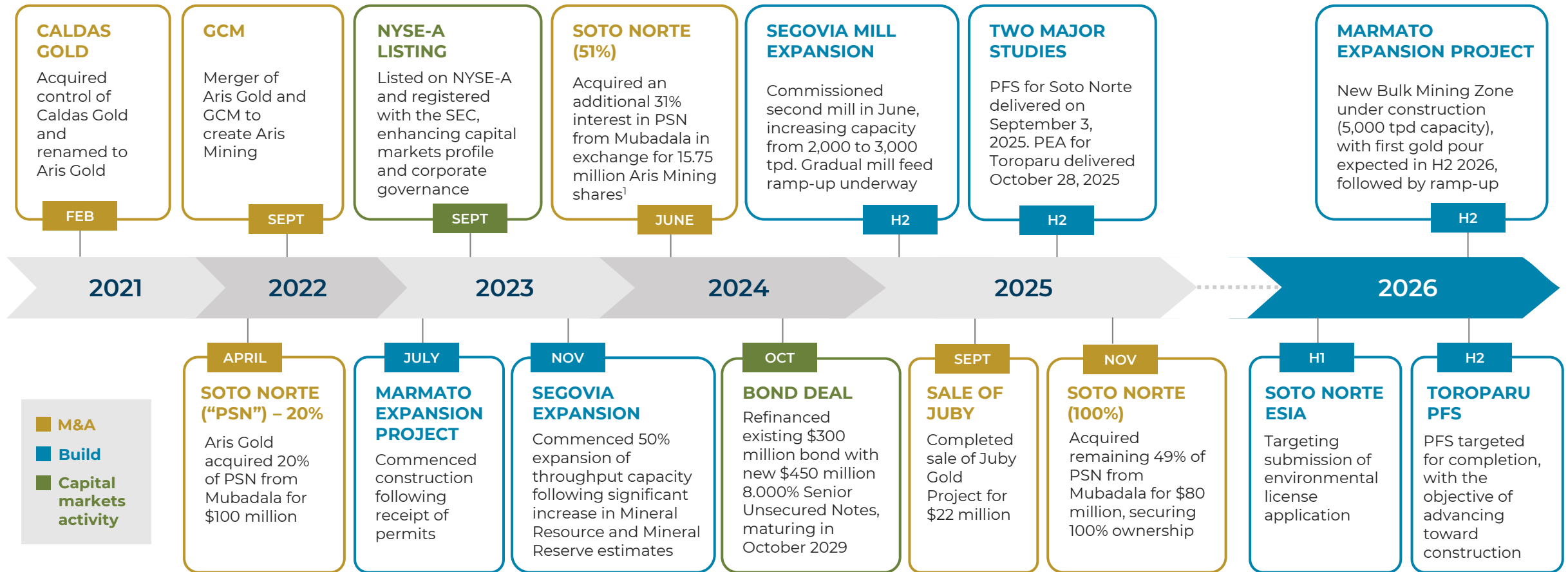
3. Once Segovia and Marmato operate at their respective production run-rates after completion of expansion projects

4. All references to EBITDA, adjusted EBITDA, Net Debt, Net Leverage and AISC are non-GAAP financial measures and ratios in this document. These measures and ratios do not have any standardized meaning prescribed under GAAP and therefore may not be comparable to other issuers. See Disclaimer on slide 2 of this presentation

5. As of December 11, 2025

6. Cash balance of \$418M as of September 30, 2025, adjusted for \$60M paid to Mubadala on December 11, 2025 as part of the consideration for the acquisition of the remaining 49% of Soto Norte

Aris Mining's Evolution







Scaled to a point where our buy-and-build strategy has shifted to a clear focus on building
Unlocking value through scale and diversification

1. Does not include the additional 6,000,000 contingent shares issuable to Mubadala on receipt of the environmental license to develop PSN; refer to news release dated June 28, 2024

Diversified, 100% Owned Growth Pipeline to 1 Moz/year¹



	Mine / Project	Annual Gold Production Run-rate	Catalysts
Near-term Growth from Producing Assets	 <p>Colombia SEGÓVIA</p>	~300 koz	<ul style="list-style-type: none"> ✓ June 2025: Commissioning of second mill on time and within budget • Q4 2025: Continued gradual production ramp-up • 2026: Targeting annual gold production around 300 koz
	 <p>Colombia MARMATO</p>	>200 koz	<ul style="list-style-type: none"> ✓ 2025 YTD: Main decline 36% complete; process plant platform bulk earthworks and retaining wall substantially complete; and ~96% long-lead items have been ordered • H2 2026: First gold pour from the Bulk Mining Zone expected in H2 2026, followed by a planned ramp-up period to steady-state operations (over 200 koz/year)
	Current Operations: ~500 koz		
Longer-term Growth from Development Projects	 <p>Guyana TOROPARU</p>	235 koz	<ul style="list-style-type: none"> ✓ Oct 2025: Preliminary Economic Assessment with life of mine average annual production of 235 koz over more than 21 years at AISC of \$1,289/oz • H2 2026: Prefeasibility Study
	 <p>Colombia SOTO NORTE</p>	263 koz	<ul style="list-style-type: none"> ✓ Sept 2025: Prefeasibility Study with average annual production of 263 koz (Years 2 – 10) and 203 koz (Years 1 – 21) at AISC of \$534/oz LOM ✓ Dec 2025: Acquired remaining 49% of PSN from Mubadala for \$80 million, securing 100% ownership • H1 2026: Environmental license application

Building a leading gold mining company in South America with the potential to become a 1 Moz/year producer¹

1. Includes potential production from Toroparu, which is based on a preliminary economic assessment and is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance that the projected production will be achieved. Such production also remains subject to obtaining all necessary permits for both Soto Norte and Toroparu.

Strong Financial Foundation



Key Financial Metrics

CASH ON
HAND¹

\$358M

*Up from \$310 million as of
Q2 2025*

CASH FLOW
GENERATION

\$352M

*LTM Adjusted
EBITDA (as of Q3 2025)*

NET DEBT²

\$120M

*Proforma as of
September 30, 2025*

LOW LEVERAGE

0.3x

*Net Debt /
LTM Adjusted EBITDA*

Capitalization and ADTV

ISSUED &
OUTSTANDING SHARES

204.8M

SHARE PRICE³

**c\$21.01 /
us\$15.28**

MARKET CAP³

**C\$4.3B /
US\$3.1B**

AVERAGE DAILY TRADING
VOLUME (ADTV)⁴

\$38.8M

Stable Credit Ratings

MOODY'S

B1, stable outlook

STANDARD
& POOR'S

B+, stable outlook

FitchRatings

B+, stable outlook

1. Cash balance of \$418M as of September 30, 2025, adjusted for \$60M paid to Mubadala on December 11, 2025 as part of the consideration for the acquisition of the remaining 49% of Soto Norte
2. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less proforma cash balance of \$358M, see footnote 6 on slide 4.
3. As of December 11, 2025
4. Average daily trading volume for the months of September, October & November 2025

Experienced Leadership



Board of Directors

- A blend of prominent mining industry leaders and influential business figures, including three former Colombian government ministers

Ian Telfer, Chair

Founder and former Chair of Goldcorp (now Newmont), former Chair World Gold Council

Neil Woodyer, CEO

Founder and former CEO of Leagold Mining and Endeavour Mining

Germán Arce Zapata

Former Minister of Colombia's Mines and Energy (2016-2018) and Vice Minister of Finance (2011-2013). Former director of Colombian National Hydrocarbons Agency

Brigitte Baptiste

Prominent Colombian environmental leader, biologist, and academic. Currently serves as Rector of Universidad Ean in Bogotá

Daniela Cambone

Well-known financial journalist covering global markets and commodities. Currently serves as the Global Media Director for ITM Trading and as the firm's lead anchor

Mónica de Greiff

Former Board member of the UN Global Compact, former Minister of Justice and Law in Colombia and former Chairwoman of Ecopetrol, Colombia's largest petroleum company

David Garofalo

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

Gonzalo Hernández Jiménez

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

Attie Roux

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

Management

- Our executives have years of experience working together, with demonstrated ability to enhance operations, extend mine life, obtain permits, deliver projects and execute strategic M&A (successful buy & build growth strategy)

Neil Woodyer

CEO



Doug Bowlby

EVP



Richard Thomas

COO



Cameron Paterson

CFO



Oliver Dachsel

SVP, Capital Markets



Alejandro Jimenez

Country Manager, Colombia



Ashley Baker

General Counsel and Corporate Secretary



Corné Lourens

SVP, Projects



Dustin VanDoorselaere

SVP, Operations



Giovanna Romero

SVP, Corporate Affairs and Sustainability



Pamela De Mark

SVP, Geology and Exploration



Tomas Lopez

SVP, Administration



Key Investment Considerations



Experienced Leadership

Track record of value creation



Extensive Gold Resources

21.7 Moz Measured & Indicated¹ at 2 mines and 2 projects



Organic Growth

Building a leading gold mining company in South America with the potential to become a 1 Moz/year producer



Financial Strength

Substantial cash balance and strong cash flow to fund growth



Strong Liquidity and Market Presence

ADTV of \$38.8 million for the three months of September – November 2025



Partnership with Communities and CMPs

A responsible and mutually beneficial business model



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



Portfolio Overview

Doubling Gold Production, Unlocking Longer-Term Growth



Near-term Growth from Producing Assets



SEGOVIA

3.4Moz M&I RESOURCES
at **16.1 g/t**¹

- **2025 Guidance:** 210 - 250 koz
- Commissioning of second mill completed in June, increasing capacity to 3,000 tpd
- Gradual production ramp-up in H2 2025
- **Targeting 300 koz annual production rate in 2026**



MARMATO

6.0Moz M&I RESOURCES
at **3.0 g/t**¹

- **2025 Guidance:** 20 - 25 koz from historic Narrow Vein Mining Zone²
- Expansion Project underway: Bulk Mining Zone² (5,000 tpd capacity)
- **Targeting >200 koz per year starting in H2 2026²**

On track to double gold production to >500 koz/year

Longer-term Growth from Development Projects



TOROPARU PROJECT

5.3Moz M&I RESOURCES
at **1.3 g/t**¹

- **Production:** 5.0 Moz (LOM); 235 koz annual average
- **AISC (LOM):** \$1,289/oz
- **Capex:** \$820 million
- **NPV_{5%} (after-tax):**
 - ✓ \$1.8bn (at \$3,000/oz Au base case)
 - ✓ \$2.1bn (at \$3,200/oz Au)



SOTO NORTE PROJECT

7.0Moz M&I RESOURCES
at **5.6 g/t**¹

- **Production:** 4.3 Moz (LOM); 263 koz annual average (years 2 – 10)
- **AISC (LOM):** \$534/oz
- **Capex:** \$625 million
- **NPV_{5%} (after-tax):**
 - ✓ \$2.7bn (at \$2,600/oz Au base case)
 - ✓ \$3.6bn (at \$3,200/oz Au)

Potentially unlocking 500koz/year of additional gold production³

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

² Marmato Bulk Mining Zone (formerly referred to as Lower Mine) and Narrow Vein Mining Zone (formerly referred to as Upper Mine) estimated life of mine average gold production. See the pre-feasibility study (PFS) on the Marmato Expansion Project with an effective date of June 30, 2022

³ Includes potential production from Toroparu, which is based on a preliminary economic assessment and is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance that the projected production will be achieved. Such production also remains subject to obtaining all necessary permits for both Soto Norte and Toroparu

Segovia: High-Grade Production, Steadily Ramping-Up



Asset Overview

One of the world's highest-grade gold mines

- Processing capacity increased from 2,000 to 3,000 tpd
- Gradual production ramp up in H2 2025 following commissioning of second mill in June
- Targeting gold production of around 300,000 oz in 2026

Mineral Reserves & Resources¹

PROVEN & PROBABLE

1.3Moz

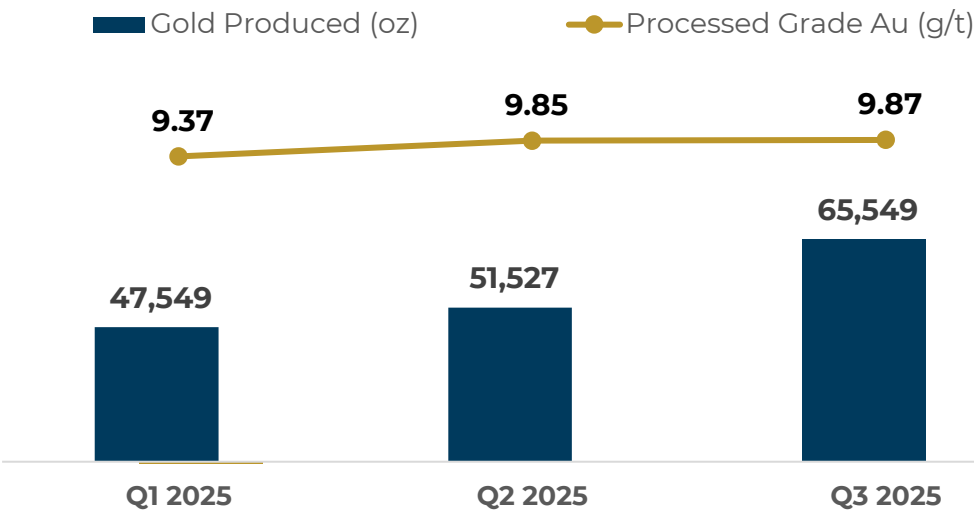
GOLD RESERVES
AT 10.8 g/t

MEASURED & INDICATED

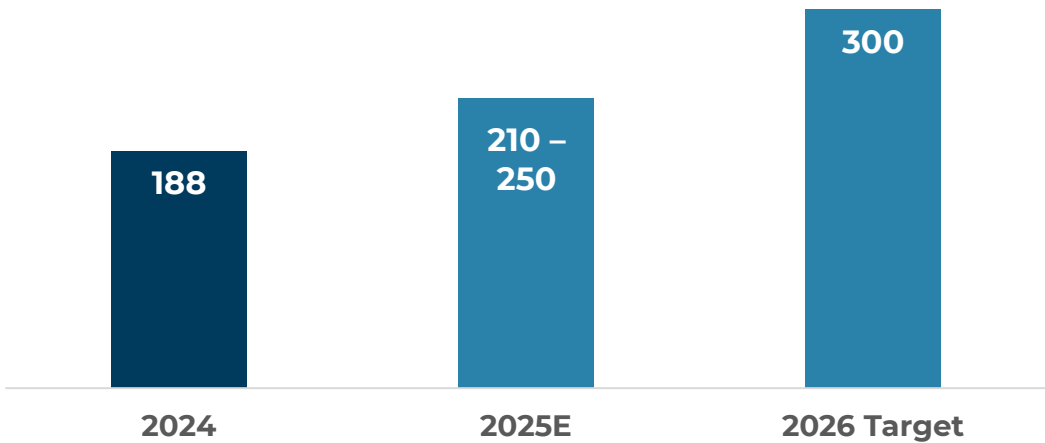
3.4Moz

GOLD RESOURCES
AT 16.1 g/t

2025 Gold Production & Processed Grade



Annual Gold Production (koz)



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

Segovia: Margin Expansion Driving Cash Flow Inflection

Segovia: Q3 2025 Results

TOTAL AISC
MARGIN (LTM)

\$328M

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

OWNER AISC/OZ
(Q3 2025)

\$1,452

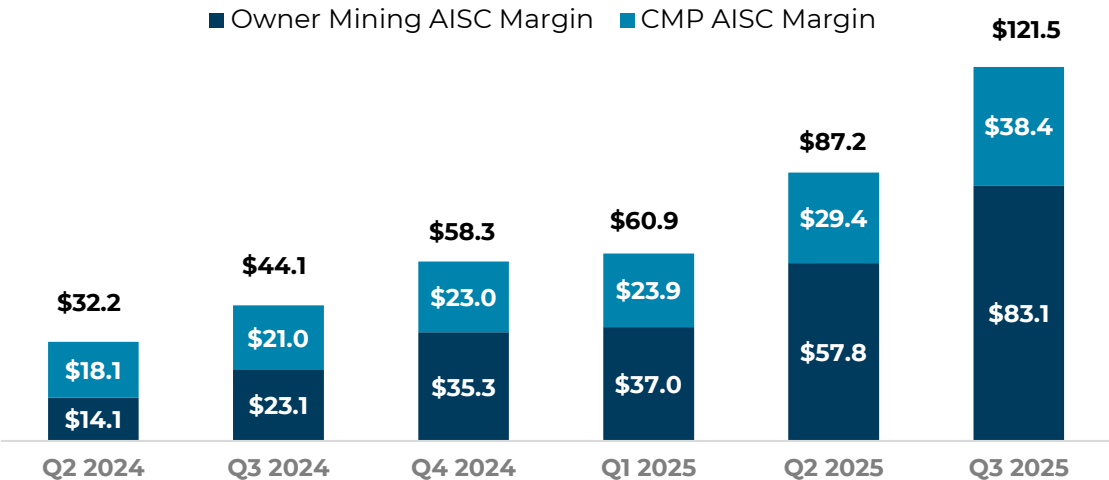
9M 2025 average:
\$1,482/oz

CONTRACT MINING PARTNERS
AISC SALES MARGIN (Q3 2025)¹

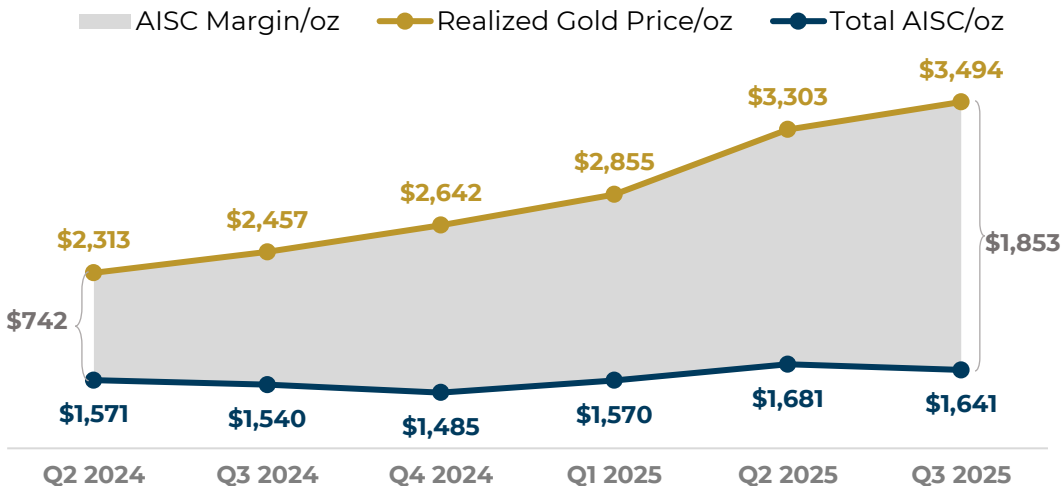
44%

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

Segovia: Strong AISC Margin Growth (\$ million)



Segovia: Total AISC and Realized Gold Price Trends (\$/oz)



1. Approximately 40% of gold production at Segovia comes from mill feed purchased from Contract Mining Partners (CMP)

Segovia: Partnership with Contract Mining Partners (CMPs)



CMPs at a Glance

Local formal contract mining companies with long-term contracts to supply mill feed to Aris Mining

EMPLOYEE RANGE SIZE

50 to 500

CMP CONTRIBUTION TO SEGOVIA GOLD PRODUCTION

40 – 45%

CMP AISC SALES MARGIN

35 – 40%

Mutually Beneficial Partnership

ARIS MINING

- ✓ Increases gold production with attractive economics
- ✓ Extends mine life
- ✓ Unlocks mutual growth opportunities
- ✓ Builds community trust
- ✓ Natural financial hedge

CMPs

- ✓ Enhanced economics & working capital financing
- ✓ Safer and more responsible operations through access to industrial processing capacity
- ✓ Participation in the formal economy (including social security / government benefits, access to financial services, etc.)
- ✓ Training programs in health and safety, environmental stewardship, etc.

GOVERNMENT

- ✓ Supports Government's formalization strategy
- ✓ Boosts tax revenues and royalty payments
- ✓ Demands compliance with labour laws

ENVIRONMENT

- ✓ Eliminates use of mercury, which is commonly used by traditional small-scale miners
- ✓ Efficient resource use (water, energy)
- ✓ Responsible tailings disposal & environmental stewardship

Overview of Marmato Complex



Mineral Reserves & Resources^{1,2} and Run-Rate Production

3.2Moz

**P&P GOLD RESERVES
AT 3.2 g/t**

6.0Moz

**M&I GOLD RESOURCES
AT 3.0 g/t**

>200,000oz

ANNUAL GOLD PRODUCTION

+20 years

MINE LIFE

Narrow Vein Mining Zone

In operation

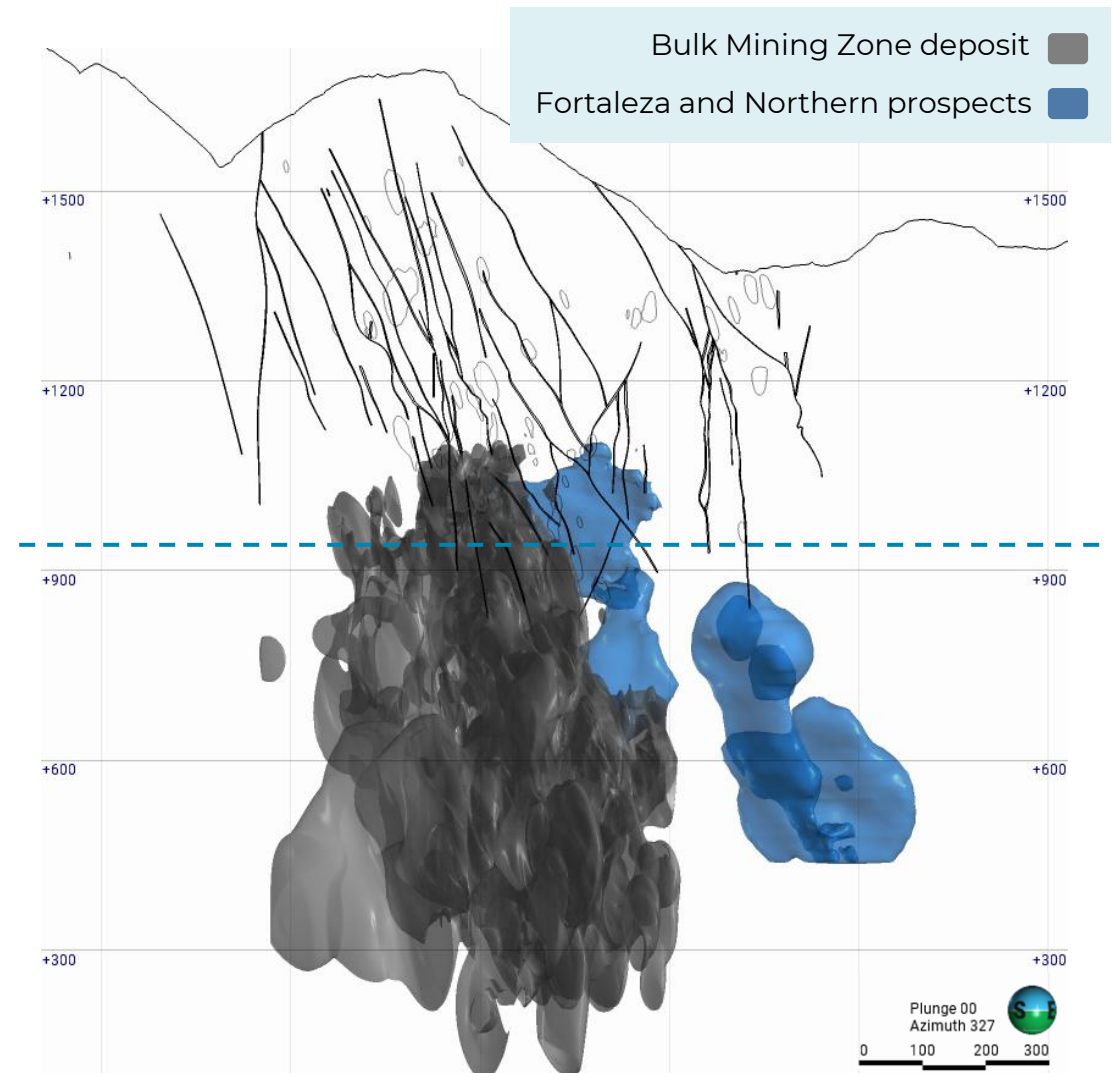
- Epithermal gold deposit
- Flotation plant
- Throughput capacity: 1,000 tpd

Bulk Mining Zone

In construction

- Porphyry hosted mesothermal gold deposit
- Carbon-in-pulp plant
- Throughput capacity: 5,000 tpd

Mineralization Cross Section



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

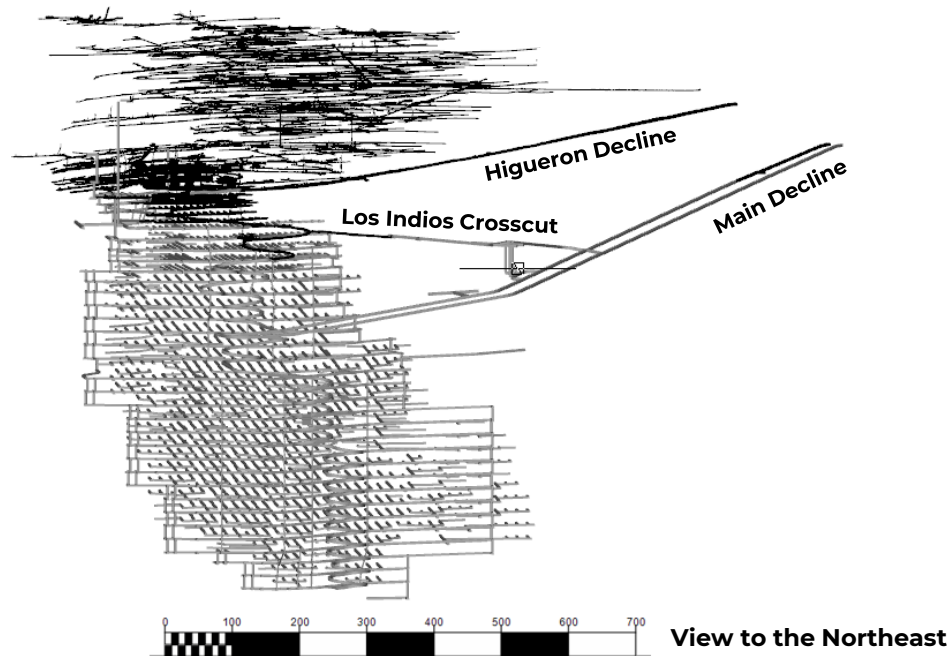
2. Refer to the pre-feasibility study (PFS) on the Marmato Expansion Project with an effective date of June 30, 2022

Marmato: Construction of Bulk Mining Zone



MAIN DECLINE DEVELOPMENT

- The main decline is 36% complete
 - 610 metres completed of full length of 1.7 km
- Completion targeted for August 2026
- The Los Indios crosscut is advancing toward its connection with the main decline (34% complete)



SURFACE CONSTRUCTION ACTIVITIES

- Bulk earthworks for the process plant platform and retaining wall are substantially complete
- Over 2 million workhours completed to date

EQUIPMENT

- Major equipment, including the primary crusher, SAG mill, ball mill, and filter press, has arrived in Cartagena
- ~ 96% of long-lead items have been ordered

ESTIMATED COST TO COMPLETE

- \$250 million at the end of Q3 2025 of which:
 - \$82 million to be funded by remaining Wheaton stream installments
 - Only \$168 million to be funded by Aris Mining



First gold pour expected in H2 2026, followed by a planned ramp-up period to steady-state operations

Los Indios Plant Isometric¹



1. Photo taken on November 12, 2025

Toroparu: Long-Life, Low-Cost Open Pit Gold Operation in Guyana



Asset Overview

SUMMARY

- Large-scale, long-life open pit gold project with robust economics
- Prefeasibility Study has been initiated, targeted for completion in 2026, with a goal of advancing toward construction



Guyana's mining sector is advancing rapidly, driven by its attractive regulatory and investment environment.

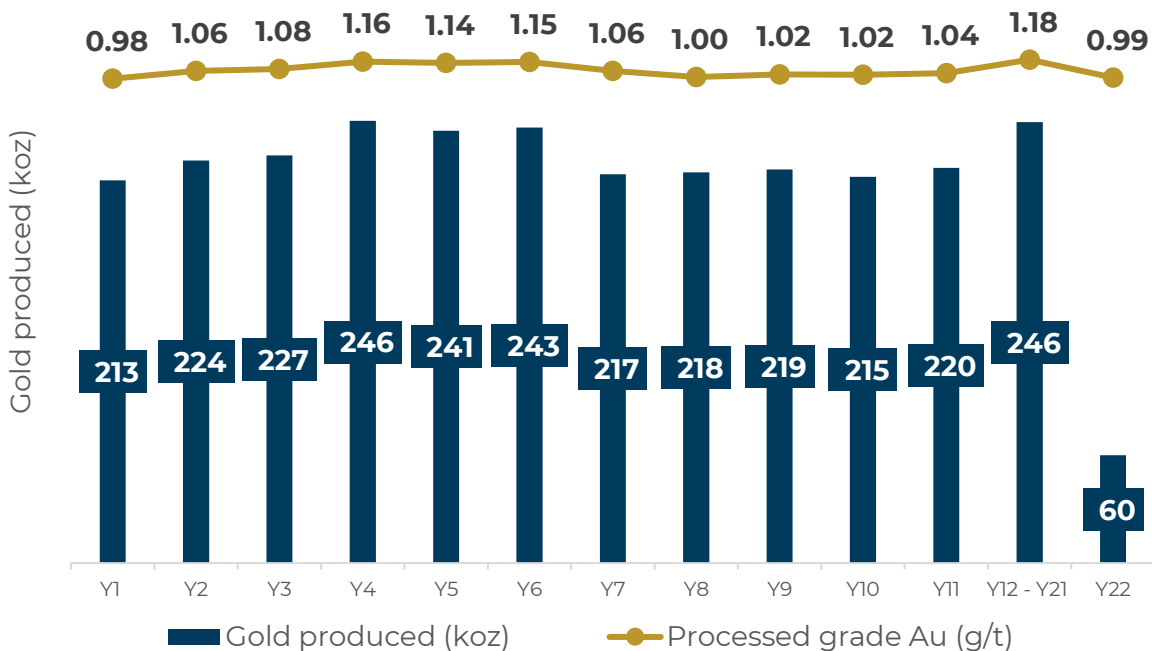
Aris Mining is looking to build Toroparu as one of the next large-scale, modern gold mines in Guyana.

MINERAL RESOURCES

5.3Moz
M&I GOLD RESOURCES¹
AT 1.3 g/t

1.2Moz
INFERRED GOLD
RESOURCES¹ AT 1.6 g/t

ANNUAL PROCESSED GOLD GRADE AND TOTAL GOLD PRODUCTION



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

Toroparu: Preliminary Economic Assessment Results¹



Operational Project Parameters

PROCESSING CAPACITY AND MINE LIFE

7.0Mtpa
MILL CAPACITY

21.3 years
MINE LIFE

Key Financial Metrics

COMPETITIVE AISC DRIVING STRONG PROFITABILITY & CASH FLOW GENERATION

\$1,289/oz
AISC¹

\$443M
AVERAGE LOM
ANNUAL EBITDA²

GOLD PRODUCTION AND BY PRODUCTS

5.0Moz
LIFE OF MINE

235koz
LOM Annual
Average

Ag, Cu
BY-PRODUCTS

CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR²

\$820M
INITIAL CONSTRUCTION
CAPITAL

\$1.8B
AFTER-TAX
NPV_{5%}

25.2%
AFTER-TAX
IRR

ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

Indicator \ Gold price	\$2,400/oz	\$2,600/oz	\$2,800/oz	\$3,000/oz Base case	\$3,200/oz	\$3,400/oz	\$3,600/oz
After-tax NPV _{5%} (\$M)	\$944	\$1,231	\$1,518	\$1,805	\$2,091	\$2,378	\$2,664
After-tax IRR (%)	16.6%	19.6%	22.5%	25.2%	27.7%	30.2%	32.6%
Payback period (years)	4.4	3.7	3.3	3.0	2.7	2.5	2.3

1. This preliminary economic assessment is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability

2. Base case gold price of \$3,000/oz

Soto Norte: One of the Most Attractive Gold Projects in the Americas



OWNERSHIP

100%

ARIS MINING

HIGH-GRADE & LONG-LIFE RESERVES & RESOURCES (Au Moz)¹

4.6Moz

P&P GOLD RESERVES
AT 7.0 g/t

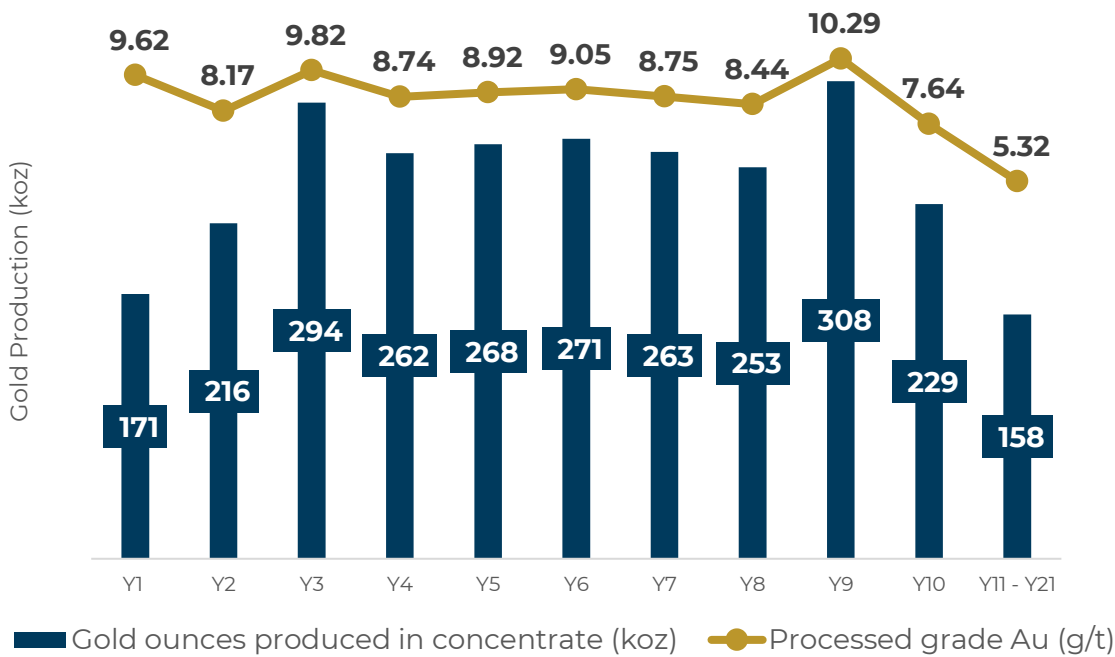
7.0Moz

M&I GOLD RESOURCES
AT 5.6 g/t

SUMMARY

- High-grade, low cost, long-life underground operation using proven and safe mining and processing methods
- PFS outlines a project that balances scale, profitability, and responsible development, featuring:
 - ✓ Acceptable size to secure support from host community and regulators
 - ✓ Selective mining to optimize cash flow, not taking every ounce
 - ✓ A reduced environmental impact
 - ✓ A processing plant with 20% excess capacity to facilitate local, small scale miner formalization
- With the PFS complete, we are finalizing environmental studies and preparing to apply for an environmental license in H1 2026

ANNUAL PROCESSED GOLD GRADE AND GOLD PRODUCED IN CONCENTRATES



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

Soto Norte: Prefeasibility Study Results



Operational Project Parameters

PROCESSING CAPACITY AND MINE LIFE

3,500tpd

MILL THROUGHPUT

*Including 750 tpd for
local community miners*

22 years

MINE LIFE¹

(MINERAL RESERVES)

Key Financial Metrics^{1,2}

LOW AISC DRIVING STRONG PROFITABILITY & CASH FLOW GENERATION

\$534/oz

AISC (LOM)

\$410M

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

GOLD PRODUCTION

4.3Moz

LIFE OF MINE

263koz

**ANNUAL AVERAGE,
YEARS 2 TO 10**

203koz

**ANNUAL AVERAGE,
YEARS 1 TO 21**

CONSTRUCTION CAPITAL AND AFTER-TAX NPV & IRR

\$625M

**INITIAL CONSTRUCTION
CAPITAL**

\$2.7B

**AFTER-TAX
NPV_{5%}**

35.4%

**AFTER-TAX
IRR**

ECONOMIC EVALUATION SENSITIVITY TO GOLD PRICE

Gold price	\$2,000/oz	\$2,200/oz	\$2,400/oz	\$2,600/oz Base case	\$2,800/oz	\$3,000/oz	\$3,200/oz
Indicator							
After-tax NPV _{5%} (\$M)	1,800	2,093	2,387	2,680	2,973	3,266	3,559
After-tax IRR (%)	27.7	30.4	33.0	35.4	37.8	40.0	42.1
Payback period (years)	2.8	2.6	2.5	2.3	2.2	2.1	2.0

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

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

Soto Norte: Responsible Development Approach



Ability to deliver significant long-term value for shareholders and for our community and government partners, while adhering to the highest standards of safety, water protection, and environmental management.

Responsible Development



COMMUNITY PROCESSING CAPACITY

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



MINIMAL WATER USE AND SURFACE TAILINGS STORAGE

Recycling system allows 96.5% water reuse



LOCAL EMPLOYMENT

Peak construction will create about 2,300 jobs, with long-term operations sustaining about 675 direct employees



NO CYANIDE OR MERCURY

Processing facility will not use cyanide or mercury



COMMUNITY ENGAGEMENT MODEL

Structured engagement model empowering communities to identify priorities and propose initiatives



ENVIRONMENTALLY SOUND OPERATIONS

Use of rope conveyor to reduce truck traffic, dust, and spillage



WATER PROTECTION AND IMPROVEMENT

Designed to protect local watercourses



FILTERED TAILINGS FACILITY

Best practice design according to globally recognized standards

Well Sequenced Growth Pipeline to 1 Moz/year¹



Near-term Growth from Producing Assets

Colombia

SEGOVIA

Longer-term Growth from Development Projects

Guyana

TOROPARU

Strong Financial Foundation

CASH ON HAND²

\$358M

LTM ADJUSTED EBITDA (Q3 2025)

\$352M

NET DEBT³

\$120M

LOW LEVERAGE

0.3x

Colombia

MARMATO

Colombia

SOTO NORTE

On track to double gold production to >500 koz/year

Potentially unlocking 500 koz/year of additional gold production¹

Financial strength to fund organic growth

1. Includes potential production from Toroparu, which is based on a preliminary economic assessment and is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There can be no assurance that the projected production will be achieved. Such production also remains subject to obtaining all necessary permits for both Soto Norte and Toroparu

2. Cash balance of \$418M as of September 30, 2025, adjusted for \$60M paid to Mubadala on December 11, 2025 as part of the consideration for the acquisition of the remaining 49% of Soto Norte

3. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less proforma cash balance of \$358M



Appendix

info@aris-mining.com | www.aris-mining.com

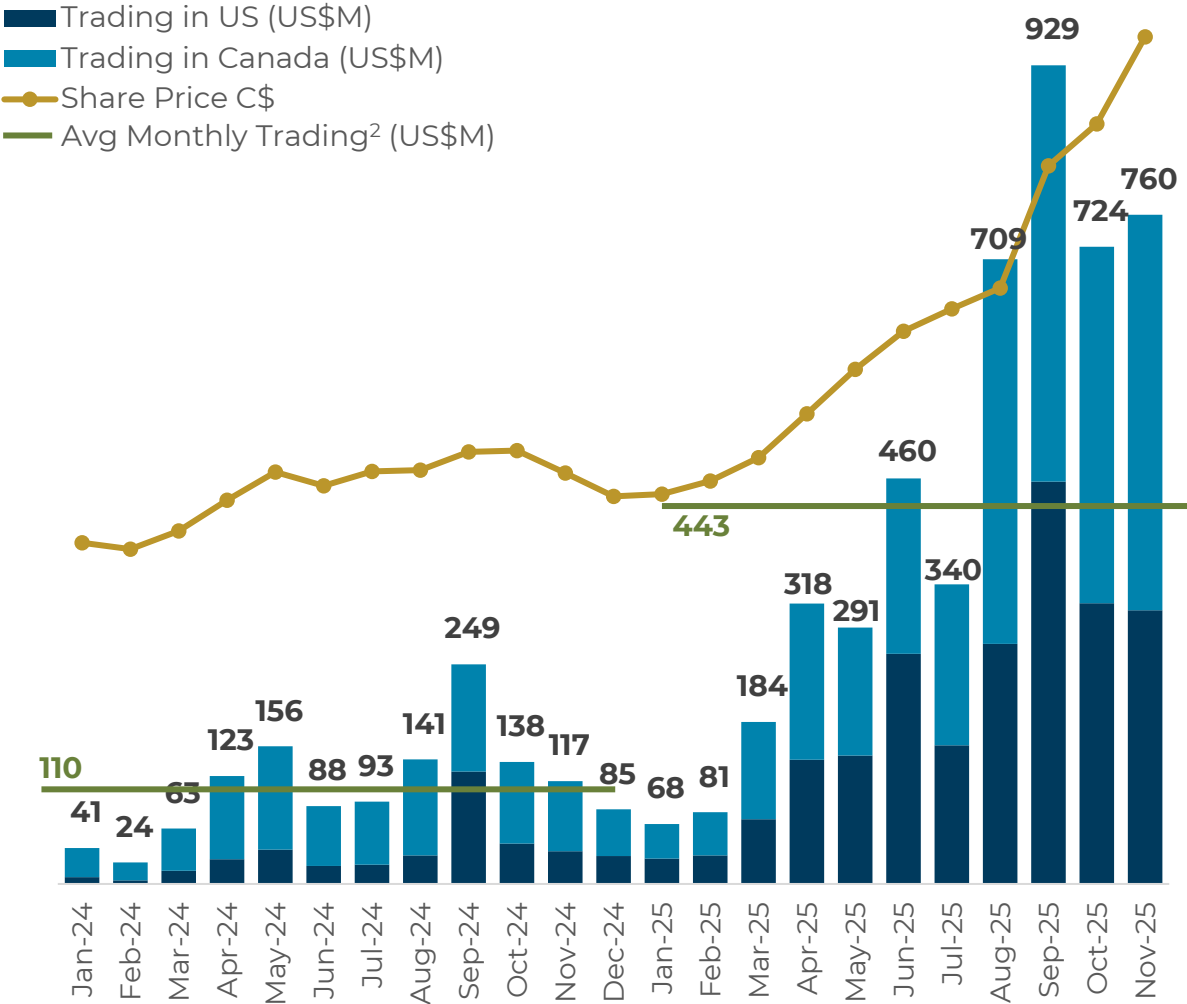
Oliver Dachsel – SVP, Capital Markets
odachsel@aris-mining.com

Lillian Chow – Director, Investor Relations & Communications
lchow@aris-mining.com

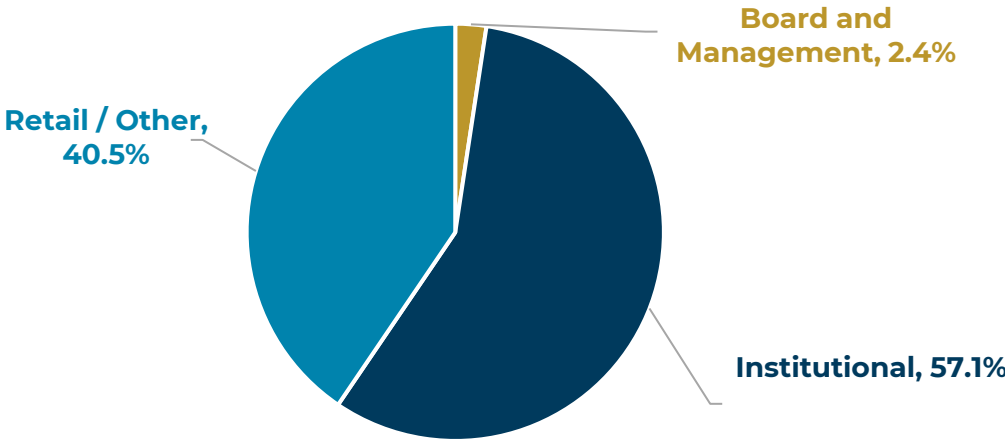
Enhanced Capital Markets Profile



Monthly Trading Value and Share Price Performance¹



Shareholder Structure



TOP 10 INSTITUTIONAL SHAREHOLDERS (28%)

MMCAP (8.1%)	Hillsdale Investment Mgmt (2.0%)
Kopernik (4.4%)	Connor, Clark & Lunn (2.0%)
Van Eck (3.0%)	North of South Capital (1.7%)
Arrowstreet Capital (2.1%)	Blackrock (1.6%)
Ruffer (2.0%)	American Century (1.4%)

Sell-side: Analyst Coverage

Brian Quast	Carey MacRury
Richard Gray	Don DeMarco

1. Data sourced from Bloomberg as of December 10, 2025
2. Share prices quoted are the average closing price for the month

Capitalization Overview



	Current (US\$ million)	x EBITDA (adjusted)	Price ¹	Yield	Coupon	Maturity	Rating
Cash²	358						Corp: B1 / B+ / B+
Gold-Linked Secured 7.5% Notes³	28	0.1x	215	n/a	7.500%	26-Aug-27	--
Senior Unsecured 8.000% Notes³	450	1.3x	104.303	6.719%	8.000%	31-Oct-29	B1 / B+ / B+
Total debt	478	1.4x			7.971%		

Market capitalization (at US\$15.28/sh)⁴

3,127 8.9x

Total capitalization⁴

3,605 10.2x

Net debt⁵

120 0.3x

Adjusted EBITDA LTM

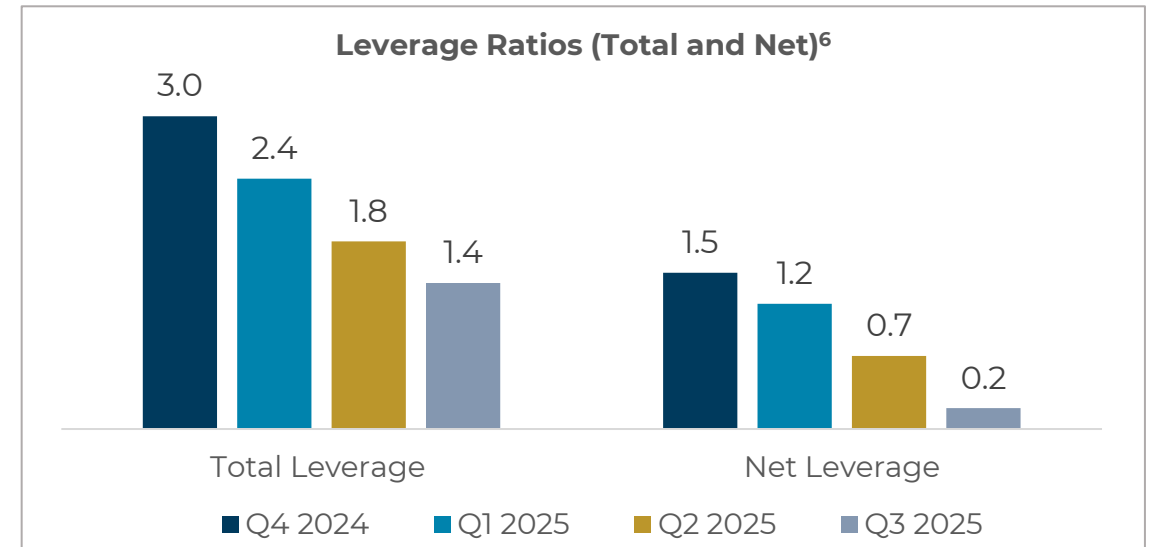
352

Debt / Market Cap

15.3%

Net Debt / Market Cap (Gearing)

3.8%



1. Bond pricing sourced from Bloomberg as of December 10, 2025

2. Cash balance of \$418M as of September 30, 2025, adjusted for \$60M paid to Mubadala on December 11, 2025 as part of the consideration for the acquisition of the remaining 49% of Soto Norte.

3. Principal amounts outstanding as of December 1, 2025. The secured Gold-Linked Notes amortize on a quarterly basis in each of February, May, August and November

4. As of December 11, 2025

5. Net debt is calculated as outstanding principal for the Senior Notes and the Gold-linked Notes, less cash.

6. Total and Net Leverage ratios are calculated by dividing total debt and net debt, respectively, by Adjusted EBITDA on a trailing 12-month basis

2025 Gold Production and AISC Guidance



2025 Gold Production

	2025 Guidance ¹	9M 2025 Actual
Aris Mining		
Gold Production (oz) – Consolidated	230,000 to 275,000	186,651
Segovia Operations		
Gold production (oz)	210,000 to 250,000	164,625
Cash cost (US\$/oz) – Owner Mining	\$1,050 to \$1,150	\$1,048
AISC (US\$/oz) – Owner Mining	\$1,450 to \$1,600	\$1,482
AISC sales margin (%) – CMPs	35% to 40%	43%
Marmato Complex		
Gold Production (oz) – Narrow Vein Mining Zone	20,000 to 25,000	22,026

Illustration of FY2025 Segovia AISC Margin Calculation

	Mid-point
Gold Production (oz)	230,000
Owner Mining (60%) (oz) [A]	138,000
CMP (40%) (oz) [B]	92,000
Assumed Gold Price (US\$/oz) [C]	\$3,250
AISC	
Owner Mining (US\$/oz) [D]	\$1,525
AISC Margin	
Owner Mining (US\$/oz) [E] = [C] - [D]	\$1,725
CMP (%) [F]	37.5%
CMP (US\$/oz) [G] = [C] x [F]	\$1,219
Production Weighted Average (US\$/oz) [H] = [E] x 60% + [G] x 40%	\$1,523
Production Weighted Average (US\$ million) [I] = [H] x ([A] + [B])	\$350

Segovia's AISC margin is expected to expand to ~\$350 million based on an assumed gold price of \$3,250/oz

1. 2025 cash cost and AISC guidance are provided separately for Owner Mining and CMP operations, given their different primary cost drivers. Owner Mining costs are primarily driven by conventional mining expenditures such as labour, consumables (including explosives and fuel), and power. In contrast, CMP costs are mainly determined by the cost of purchasing mill feed, which depends on material volume, recoverable gold grade, and the prevailing spot price of gold. Given the current rise in gold prices, forecasting the cost of CMP operations is more challenging, making this distinction important. As a result, we believe the performance of CMP operations is best measured on a sales margin basis to provide a clearer representation of its financial performance and contribution to the Company's overall results

Q3 2025 Operating Performance



	Q3 2025	Q2 2025	Q3 2024	
Consolidated				
Gold produced (ounces)	73,236	58,652	53,608	Gold production increased 25% from Q2 2025
Segovia Operations				
Tonnes milled (t)	219,550	167,960	166,868	Owner Mining AISC: \$1,452/oz , towards the lower end of the FY 2025 guidance range of \$1,450 to \$1,600
Average tonnes milled per day (tpd)	2,553	1,976	1,940	
Average gold grade processed (g/t)	9.87	9.85	9.23	
Gold produced (ounces)	65,549	51,527	47,493	CMP-sourced gold delivered a 44% AISC sales margin , outperforming top end FY 2025 guidance range of 35% to 40%
AISC (\$/oz) – Owner Mining	\$1,452	\$1,520	\$1,451	
AISC Margin % – CMPs	44%	42%	34%	
AISC (\$/oz) – Total	\$1,641	\$1,681	\$1,540	AISC margin increased to \$122 million , a 39% increase over Q2 2025
AISC Margin (\$M) – Total	\$121.5	\$87.2	\$44.1	

Q3 2025 Financial Results



(in US\$ millions, unless stated otherwise)	Q3 2025	Q2 2025	Q3 2024	
Gold revenue	253.5	200.2	131.6	27% increase in gold revenue compared to Q2 2025 driven by higher realized gold prices and higher sales volume
Income from mining operations	122.7	92.0	38.0	
EBITDA	96.5	31.5	27.8	Adjusted EBITDA up 33% from Q2 2025 and triple Q3 2024
Adjusted EBITDA	131.0	98.7	43.0	
Net earnings (loss) ¹	42.0	(16.9)	(2.1)	Adjusted EBITDA reached \$352 million on a trailing 12-month basis
Adjusted earnings	71.8	47.8	13.1	
Earnings per share – basic (\$)	0.21	(0.09)	(0.01)	Adjusted net earnings reached \$72 million , up from 48 million or \$0.27 per share in Q2 2025
Adjusted net earnings per share – basic (\$)	0.36	0.27	0.08	

1. Net earnings represents net earnings attributable to the shareholders of the Company

Comparing Toroparu and Oko West head-to-head



	Toroparu (Aris Mining)	Oko West (G Mining Ventures) ¹
Stage	PEA completed, PFS underway	Feasibility Study completed (Apr 2025), receipt of environmental permit (Sept 2025), secured project financing commitments and formal construction decision (Oct 2025)
Mining method	Open pit, conventional truck and shovel	Open pit, conventional truck and shovel (81% of mill feed), and Underground, mechanized long hole open stoping (19% of mill feed)
Open pit stripping ratio (waste:mill feed)	4.7	6.8
Processing capacity	7.0 Mtpa	LOM average of 6.2Mtpa
Metallurgy	Gravity, CIL, & flotation	Gravity & CIL
Products	Doré and copper concentrates	Doré
Average annual gold production	235 koz per year for 21.3 years	350 koz per year for 12.3 years (reserves only)
Average AISC/oz	\$1,289	\$1,123
Life of mine production	5.0 Moz gold, 4.9 Moz silver, and 260 Mlb of copper	4.3 Moz gold (reserves only)
Initial capital cost	\$820 million	\$1.0 billion
Key economic indicators	<p><u>At \$3,000/oz (stream finance included):</u></p> <p>NPV_{5%}: \$1.8 billion</p> <p>IRR: 25.2%</p> <p>Payback period: 3.0 years</p> <p><u>At \$3,000/oz (stream finance excluded):</u></p> <p>NPV_{5%}: \$2.3 billion</p> <p>IRR: 25.5%</p> <p>Payback period: 2.8 years</p>	<p><u>At \$3,000/oz:</u></p> <p>NPV_{5%}: \$3.2 billion</p> <p>IRR: 35%</p> <p>Payback period: 2.1 years</p>

1. Sourced from Oko West Feasibility Study dated entitled "Feasibility Study NI 43-101 Technical Report, Oko West Project" dated June 6, 2025 and with an effective date of April 28, 2025

Mineral Reserves & Resources



Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte	2,600	8.78	734	17,700	6.72	3,824	20,300	7.00	4,569
Segovia	1,886	11.25	682	1,989	10.33	660	3,875	10.78	1,343
Total			1,720			7,358			9,090

Notes: Totals may not add due to rounding. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$2,200 at Soto Norte, and US\$1,915 at Segovia. The mineral reserve effective dates are June 30, 2022 at Marmato, August 18, 2025 at Soto Norte, and July 31, 2024 at Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2.8	6.04	545	58.7	2.89	5,452	61.5	3.03	5,997	35.6	2.43	2,787
Soto Norte	3.8	7.99	976	35.2	5.29	5,987	39.0	5.55	6,959	25.1	4.81	3,882
Segovia	3.6	16.03	1,875	2.9	16.07	1,521	6.6	16.05	3,396	5.1	15.38	2,541
Toroparu	48.5	1.31	2,038	78.4	1.30	3,272	126.9	1.30	5,310	22.9	1.60	1,177
Total			5,434			16,232			21,662			10,387

Notes: Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$2,600 at Soto Norte, US\$2,100 at the Segovia Operations, and US\$1,950 at Toroparu. The mineral resource effective dates are June 30, 2022 at Marmato, August 18, 2025 at Soto Norte, July 31, 2024 at Segovia, and October 21, 2025 at Toroparu. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Geology and Exploration of Aris Mining, who is a Qualified Person as defined by National Instrument 43-101.



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

1. Technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, PFS of the Lower Mine Expansion Project” dated November 23, 2022 with an effective date of June 30, 2022 (the 2022 Marmato Pre-Feasibility Study). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The 2022 Marmato Pre-Feasibility Study is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
2. Technical report entitled “NI 43-101 Technical Report Prefeasibility Study for the Soto Norte Project, Santander, Colombia”, dated September 3, 2025 with an effective date of August 18, 2025 (the Soto Norte Technical Report). The Soto Norte Technical Report was prepared by Kate Kitchen, MAIG of Mining Plus, Peter Lock, FAusIMM of Mining Plus, Jan Eklund, P.E. of LogiProc Pty Ltd., Nicholas Sianta, P.E. of Knight Piésold, and Rolf Schmitt, P.Geo., of ERM Consultants Canada Ltd., each of whom are independent of Aris Mining within the meaning of NI 43-101 and is a “Qualified Person” as such term is defined in NI 43-101. The Soto Norte Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
3. Technical report entitled “NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia” dated December 5, 2023 with an effective date of September 30, 2023 (the Segovia Technical Report). The Segovia Technical Report was prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, each of whom is a “Qualified Person” as such term is defined in NI 43-101 and Cornelius Lourens was independent of Aris Mining within the meaning of NI 43-101 as of the date of the Segovia Technical Report. The Segovia Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
4. Technical report entitled “NI 43-101 Technical Report Preliminary Economic Assessment for the Toroparu Project, Cuyuni-Mazaruni Region, Guyana” dated October 28, 2025 with an effective date of October 21, 2025 (the Toroparu Technical Report). The Toroparu Technical Report was prepared by Vaughn Duke, Pr.Eng., Jan Eklund, P.E. and Pamela De Mark, P.Geo., each of whom is a “Qualified Person” as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of Aris Mining within the meaning of NI 43-101. The Toroparu Technical Report is available for download on Aris Mining's website at www.aris-mining.com and on Aris Mining's SEDAR+ profile at www.sedarplus.ca and in Aris Mining's filings with the SEC at www.sec.gov.
5. News release of Aris Mining dated October 7, 2024 and entitled “ARIS MINING REPORTS Q3 2024 GOLD PRODUCTION, UPDATES SEGOVIA RESERVE AND RESOURCE ESTIMATES AND EXPANSION MILESTONES”.