UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

(Check One)

☐ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2024

Commission File Number 001-41794

ARIS MINING CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada (Province or Other Jurisdiction of Incorporation or Organization)	**1040 (Primary Standard Industrial Classification Code)**	**N/A (I.R.S. Employer Identification No.)**

Suite 2400 - 1021 West Hastings St. ,
Vancouver, BC, Canada
V6E 0C3
(604) 417-2574
(Address and telephone number of registrant's principal executive offices)

CT Corporation

28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	**ARMN**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

☒ **Annual Information Form** ☒ **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 171,034,256

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

FORWARD LOOKING STATEMENTS

Certain statements in this annual report on Form 40-F of Aris Mining Corporation ("the Company" or "Aris Mining") constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "anticipate", "believe", "continue", "estimate", "expect", "future", "goal", "guidance", "intend", "likely", "objective", "opportunity", "plan", "possible", "potential", "probable", "project", "target" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, include but are not limited to statements with respect to local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, changes in national and local government legislation, taxation, controls, regulations and political or economic developments, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings and water management, risks associated with costs, supply chain disruptions, and financial risks due to changes in tariffs, trade policies, international trade disputes, or regulatory shifts, risks associated with operating in foreign jurisdictions, risks associated with capital cost estimates, dependence of operations on infrastructure, 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, costs associated with the decommissioning of the Company's properties, pandemics, epidemics and public health crises, potential conflicts of interest, uncertainties relating to the enforcement of civil liabilities and service of process outside of Canada, cyber-security risks, risks associated with operating a joint venture, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), volatility of the Company's share price, the Company's obligations as a public company, the Company's ability to pay dividends in the future, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2024 incorporated by reference herein. Although the Company 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 forward-looking statements and forward-looking information are made as of the date hereof and the Company 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, unless so required by applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements and information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

This annual report on Form 40-F has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC"). For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this annual report on Form 40-F, the documents attached hereto and the documents incorporated by reference herein, may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

The Company prepares its financial statements, which are filed as exhibits to this annual report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and therefore may not be comparable to financial statements prepared in accordance with U.S. generally accepted accounting principles.

DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of disclosure controls and procedures. Disclosure controls and procedures are designed to provide reasonable assurance that (i) information required to be disclosed by the Company in reports that it files or submits to the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

B. Management's report on internal control over financial reporting. The Company's management, including the CEO and CFO, is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

C. Attestation report of the registered public accounting firm. Pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended by Section 103 of the Jumpstart Our Business Startups Act, the Company is not required to include an auditor attestation report in this annual report on Form 40-F.

D. Changes in internal control over financial reporting. During the period covered by this annual report on Form 40-F, no change occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management, including the CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2024.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors (the "Board") has determined that it has at least one audit committee financial expert serving on its audit committee. The Board has determined that Mr. David Garofalo is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the NYSE American's corporate governance standards applicable to the Company.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the audit committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the audit committee or Board.

CODE OF ETHICS

The Board has adopted a written code of ethics entitled, "Business Conduct and Ethics Policy" (as amended from time to time, the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2024. The Code is posted on the Company's website at www.aris-mining.com. A copy of the Code may also be obtained by contacting the General Counsel and Corporate Secretary of the Company at the address or telephone number indicated on the cover page of this annual report on Form 40-F. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this annual report on Form 40-F.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024. See page 106 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by KPMG LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See page 106 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources of the Company.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Company's Audit Committee is comprised of David Garofalo, Daniela Cambone and Gonzalo Hernández. Each of Ms. Cambone, Mr. Garofalo and Mr. Hernández is, in the opinion of the Company's Board of Directors, independent (as determined under Rule 10A-3 of the Exchange Act and the NYSE American Company Guide) and financially literate.

CORPORATE GOVERNANCE PRACTICES

There are certain differences between the corporate governance practices applicable to the Company and those applicable to U.S. companies under NYSE American listing standards. A summary of the significant differences can be found on the Company's website at www.aris-mining.com.

UNDERTAKINGS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

ARIS MINING CORPORATION

"Ashley Baker" (signed)
Name: Ashley Baker
Title: General Counsel and Corporate Secretary

Date: March 12, 2025

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this annual report on Form 40-F.

Exhibit No.	Description
97	Clawback Policy
99.1	Annual Information Form for the year ended December 31, 2024
99.2	Management's Discussion and Analysis for the three months and years ended December 31, 2024 and 2023
99.3	Audited annual financial statements for the years ended December 31, 2024 and 2023
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm (Auditor Firm ID: 85)
99.9	Consent of SRK Consulting (U.S.), Inc.
99.10	Consent of SRK Consulting (UK) Limited
99.11	Consent of Piteau Associates
99.12	Consent of Dr. Henri Sangam, Ph.D., P.Eng.
99.13	Consent of Robert Anderson, P.Eng.
99.14	Consent of Tommaso Roberto Raponi, P.Eng.
99.15	Consent of Ekow Taylor, FAusIMM (CP)
99.16	Consent of Maria Muñoz, MAIG
99.17	Consent of Karl Haase, P.Eng.
99.18	Consent of Pamela De Mark, P.Geo.
99.19	Consent of Inivaldo Diaz, CP
99.20	Consent of Cornelius Lourens, FAusIMM
99.21	Consent of Miguel Marcelo Roldán, FausIMM
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXHIBIT 97

CLAWBACK POLICY

1. INTRODUCTION

The Board of Directors ("**Board**") of Aris Mining Corporation (the "**Company**") has adopted this Clawback Policy (the "**Policy**") in accordance with NYSE American listing requirements.

2. APPLICATION OF POLICY

This Policy applies in the event of any restatement ("**Restatement**") of the Company's financial results due to its material non-compliance with financial reporting requirements under the securities laws. This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) adjustment to provision amounts in connection with a prior business combination; and (6) revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively the "Restatement Exclusions").

3. EXECUTIVE OFFICERS SUBJECT TO THE POLICY

The "executive officers" of the Company are covered by this Policy. This includes the Company's current or former Chief Executive Officer, Chief Financial Officer, Executive Vice President, Chief Operating Officer, Country Manager, General Counsel and any Executive or Senior Vice-President of the Company in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Company, including executive officers of Company subsidiaries (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

4. COMPENSATION SUBJECT TO THE POLICY

This Policy applies to any incentive-based compensation received by an Executive Officer during the period (the " **Clawback Period**") consisting of any of the three fiscal years completed immediately preceding:

1. the date that the Company's Board (or Audit Committee) concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or

2. the date that a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure". Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). Incentive-based compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.
Incentive-based compensation does not include base annual salary, compensation which is awarded based solely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share units), nor does it include compensation which is awarded based on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

5. AMOUNT REQUIRED TO BE REPAID PURSUANT TO THIS POLICY

The amount of incentive-based compensation that must be repaid (subject to the few limitations discussed below) is the amount of incentive-based compensation received by the Executive Officer that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable Amount**"). Applying this definition, after a Restatement, the Company will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and exchange rules. The Company will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of incentive-based compensation than would have been received applying the recalculated financial measure. Where incentive-based compensation is based only in part on the achievement of a financial reporting measure performance goal, the Company will determine the portion of the original incentive-based compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Company recovers the full amount of incentive-based compensation that was erroneously awarded.

In no event shall the Company be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, the Company will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

1. if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
2. if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Company will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and

3. if the Underlying Shares have been sold by the Executive Officer, the Company will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares)

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Compensation Committee determines that it would be impracticable to recover the such amount because (1) the direct costs of enforcing recovery would exceed the Recoverable Amount, (2) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, or (3) if the recovery of the incentive-based compensation would violate the home-country laws of the Company.

6. ADDITIONAL CLAWBACK REQUIRED BY SECTION 304 OF THE SARBANES-OXLEY ACT OF 2002

In addition to the provisions described above, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Company for:

1. any bonus or other incentive-based or equity-based compensation received from the Company during the 12-month period following the first public issuance or filing with the U.S. Securities and Exchange Commission (whichever first occurs) of such financial document; and

2. any profits realized from the sale of securities of the Company during that 12-month period.

7. CREDITING OF RECOVERY AMOUNTS

To the extent that subsections B, C, D and E of this policy (the " **Rule 10D-1 Clawback Requirements**") would provide for recovery of incentive-based compensation recoverable by the Company pursuant to Section 304 of the Sarbanes-Oxley Act, in accordance with subsection F of this policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Company shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Company.

8. GENERAL PROVISIONS

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Company will not indemnify or provide insurance to cover any repayment of incentive-based compensation in accordance with this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its subsidiaries.

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Company, its subsidiaries and the persons to whom this Policy applies. Executive Officers (as defined above) are required to acknowledge that they have read this Policy. If you have questions about the interpretation of this Policy, please contact Ashley Baker, General Counsel and Corporate Secretary by email at abaker@aris-mining.com and by phone at 604 764-5870.

Approved by the Audit Committee: November 8, 2023

Approved by the Board of Directors: November 8, 2023

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Neil Woodyer, certify that:

1. I have reviewed this annual report on Form 40-F of Aris Mining Corporation.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2025

"Neil Woodyer" (signed)

Name: Neil Woodyer

Title: Chief Executive Officer

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard Orazietti, certify that:

1. I have reviewed this annual report on Form 40-F of Aris Mining Corporation.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2025

"Richard Orazietti" (signed)

Name: Richard Orazietti

Title: Chief Financial Officer

EXHIBIT 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Aris Mining Corp. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2024 (the "Report").

I, Neil Woodyer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

"Neil Woodyer" (signed)
Name: Neil Woodyer
Title: Chief Executive Officer

Date: March 12, 2025

EXHIBIT 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ENACTED PURSUANT TO SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Aris Mining Corp. (the “Company”) is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2024 (the “Report”).

I, Richard Orazietti, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that:

(i) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

"Richard Orazietti" (signed)
Name: Richard Orazietti
Title: Chief Financial Officer

Date: March 12, 2025

EXHIBIT 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors

Aris Mining Corporation

We consent to the use of our report dated March 12, 2025 on the consolidated financial statements of Aris Mining Corporation (the "Company") which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), equity and cash flows for each of the years then ended, and the related notes (collectively the "consolidated financial statements") which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2024.

We also consent to the incorporation by reference of such report in the Registration Statement (No. 333-282330) on Form F-10 of the Company.

"KPMG LLP" (signed)

Chartered Professional Accountants

March 12, 2025

Vancouver, Canada

EXHIBIT 99.9

CONSENT OF SRK CONSULTING (U.S.), INC.

The undersigned company hereby consents to the use of the reports (a) Technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project” with an effective date of June 30, 2022 and filed on SEDAR on November 23, 2022 and (b) Technical report entitled “NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia” with an effective date of January 1, 2021 and filed on SEDAR on March 21, 2022 and the information derived therefrom, as well as the reference to its name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of its name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

SRK CONSULTING (U.S.), INC.

"Ben Parsons" (signed)

Ben Parsons, MAusIMM (CP)

Dated: March 12, 2025

EXHIBIT 99.10

CONSENT OF SRK CONSULTING (UK) LIMITED

The undersigned company hereby consents to the use of the technical report entitled “NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia” with an effective date of January 1, 2021 and filed on SEDAR on March 21, 2022, and the information derived therefrom, as well as the reference to its name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of its name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

SRK CONSULTING (UK) LIMITED

"Christopher Bray" (signed)

Christopher Bray, BEng, MAusIMM (CP)

Dated: March 12, 2025

EXHIBIT 99.11

CONSENT OF PITEAU ASSOCIATES

The undersigned company hereby consents to the use of the technical report entitled “Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project” with an effective date of June 30, 2022 and filed on SEDAR on November 23, 2022 and the information derived therefrom, as well as the reference to its name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of its name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

PITEAU ASSOCIATES

"Joost Reidel" (signed)

Joost Reidel

Dated: March 12, 2025

EXHIBIT 99.12

CONSENT OF DR. HENRI SANGAM

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Henri Sangam" (signed)

Dr. Henri Sangam, Ph.D., P.Eng.

Dated: March 12, 2025

EXHIBIT 99.13

CONSENT OF ROBERT ANDERSON

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Robert Anderson" (signed)

Robert Anderson, P.Eng.

Dated: March 12, 2025

EXHIBIT 99.14

CONSENT OF TOMMASO ROBERTO RAPONI

I, Tommaso Robert Raponi, P.Eng., hereby consent to the reference to my involvement in the preparation of the following technical report (the "Technical Report"):

- *Report for the Marmato gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project* " with an Effective Date of June 30, 2022 and Report Date of November 23, 2022

and to references to the Technical Report, or portions thereof, where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Tommaso Roberto Raponi" (signed)
Tommaso Roberto Raponi, P.Eng.

Dated: March 12, 2025

EXHIBIT 99.15

CONSENT OF EKOW TAYLOR

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Ekow Taylor" (signed)

Ekow Taylor, FAusIMM(CP)

Dated: March 12, 2025

EXHIBIT 99.16

CONSENT OF MARIA MUÑOZ

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Maria Munoz" (signed)

Maria Muñoz, MAIG

Dated: March 12, 2025

EXHIBIT 99.17

CONSENT OF KARL HAASE

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Karl Haase" (signed)

Karl Haase, P.Eng.

Dated: March 12, 2025

EXHIBIT 99.18

CONSENT OF PAMELA DE MARK

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Pamela De Mark" (signed)

Pamela De Mark, P.Geo.

Dated: March 12, 2025

EXHIBIT 99.19

CONSENT OF INIVALDO DIAZ

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Inivaldo Diaz" (signed)

Inivaldo Diaz, CP

Dated: March 12, 2025

EXHIBIT 99.20

CONSENT OF CORNELIUS LOURENS

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Cornelius Lourens" (signed)

Cornelius Lourens, FAusIMM

Dated: March 12, 2025

EXHIBIT 99.21

CONSENT OF MIGUEL MARCELO ROLDÁN

The undersigned hereby consents to the use of their report(s), and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Aris Mining Corporation being filed with the United States Securities and Exchange Commission, and any amendments thereto.

The undersigned hereby also consents to the use of their name and the incorporation by reference of such information in the Form F-10 (Commission File No. 333-282330) of Aris Mining Corporation.

"Miguel Marcelo Roldán" (signed)

Miguel Marcelo Roldán, FAusIMM

Dated: March 12, 2025

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

DATED: MARCH 12, 2025

TABLE OF CONTENTS

1. GENERAL PROVISIONS	3
2. CORPORATE STRUCTURE	13
3. GENERAL DEVELOPMENT OF THE BUSINESS	14
4. DESCRIPTION OF THE BUSINESS	16
5. RISK FACTORS	21
6. MATERIAL MINERAL PROPERTIES	40
7. DIVIDENDS AND DISTRIBUTIONS	92
8. DESCRIPTION OF CAPITAL STRUCTURE	92
9. MARKET FOR SECURITIES	96
10. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	98
11. DIRECTORS AND OFFICERS	98
12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS	102
13. INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	103
14. TRANSFER AGENT AND REGISTRAR	103
15. MATERIAL CONTRACTS	104
16. INTERESTS OF EXPERTS – AUDITORS & QUALIFIED PERSONS	104
17. AUDIT COMMITTEE INFORMATION	105
18. ADDITIONAL INFORMATION	106
APPENDIX “A” AUDIT COMMITTEE CHARTER	A-1

1. GENERAL PROVISIONS

1.1 Glossary of Terms

Except as otherwise defined herein, the following terms used but not otherwise defined in this Annual Information Form have the meanings set out below. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"2020 Aris Gold Indenture" means the trust indenture among Aris Holdings, TSX Trust and the Collateral Agent dated November 5, 2020, as supplemented on February 8, 2022, pursuant to which the 2027 Aris Holdings Notes were issued.

"2020 Special Warrant Private Placement" means the bought deal private placement of 22,222,222 Special Warrants by Caldas Gold (now Aris Holdings) at a price of C$2.25 per Special Warrant for aggregate gross proceeds of approximately C$50,000,000 that closed on July 29, 2020.

"2021 Offering" means the offering of 2026 Unsecured Notes pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933 that closed on August 9, 2021 for aggregate gross proceeds of US$300 million.

"2024 Indenture" means the indenture dated October 31, 2024, as further amended, supplemented, amended and restated or otherwise modified and in effect from time to time, entered into among the Company, AM Segovia, ETK Inc. and Bank of New York Mellon in connection with the issuance of the 2029 Unsecured Notes.

"2024 Note Offering" means the offering of the 2029 Unsecured Notes pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933 and prospectus exemptions available under Canadian securities laws that closed on October 31, 2024 for aggregate gross proceeds of US$450 million.

"2024 Warrants" means the warrants issued in connection with a note offering of the Company that closed on April 30, 2018 that entitled the holder thereof to purchase one Common Share at any time prior to April 30, 2024 at an exercise price of C$2.21 per Common Share. None of the 2024 Warrants remain outstanding.

"2025 Warrant Indenture" means the warrant indenture between Caldas Gold (now Aris Holdings) and Odyssey dated July 29, 2020, as modified and supplemented by the first supplemental warrant indenture between Caldas Gold (now Aris Holdings) and Odyssey dated August 26, 2020, by the second supplemental warrant indenture between Caldas Gold (now Aris Holdings) and Odyssey dated December 3, 2020 and by the third supplemental warrant indenture between the Company and Odyssey dated September 26, 2022, pursuant to which the 2025 Warrants were issued.

"2025 Warrants" means the Common Share purchase warrants that trade on the TSX under the symbol "ARIS.WT.A". The 2025 Warrants were issued pursuant to the 2025 Warrant Indenture, each of which is exercisable into one-half of one Common Share at an exercise price of C$2.75 per 2025 Warrant for an effective exercise price of C$5.50 per whole Common Share until July 29, 2025, subject to the terms and conditions contained in the 2025 Warrant Indenture.

"2026 Unsecured Notes" means the US$300 million aggregate principal amount of senior unsecured notes due on August 9, 2026 issued in connection with the 2021 Offering and issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The 2026 Unsecured Notes had a coupon of 6.875% and have been fully redeemed by the Company.

"2027 Aris Holdings Notes" means the senior secured gold-linked notes of Aris Holdings (formerly, Aris Gold) which bear interest at a rate of 7.5% per annum and mature on August 26, 2027 and which were issued in denominations of US$1.00 and integral multiples of US$1.00 in excess thereof. As of December 31, 2024, there was an aggregate principal amount of US$43.8 million 2027 Aris Holdings Notes outstanding.

"2029 Unsecured Notes" means the US$450 million aggregate principal amount of senior unsecured notes due on October 31, 2029 issued in connection with the 2024 Note Offering and issued in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The 2029 Unsecured Notes have a coupon rate of 8.000% per annum.

"AISC" means all-in sustaining costs.

"AM Segovia" means Aris Mining (Panama) Segovia S.A. (formerly Gran Colombia Gold Segovia S.A. and, before that, Zandor Capital S.A.), the Panamanian joint venture company used by GCM and Medoro as a vehicle for completing the acquisition whereby AM Segovia, through its Colombian branch, acquired all of the assets of Frontino Gold Mines Ltd.

"Annual Information Form" means this Annual Information Form dated March 12, 2025 in respect of the fiscal year ended December 31, 2024.

"Aris Gold" means Aris Gold Corporation, now Aris Mining Holdings Corp.

"Aris Holdings" means Aris Mining Holdings Corp., an amalgamated corporation formed by the amalgamation of Aris Gold and 1373945 B.C. Ltd.

"Aris Mining Marmato" means Aris Mining Marmato S.A.S., formerly Caldas Gold Marmato S.A.S., a wholly-owned subsidiary of the Company and existing under the laws of Colombia.

"Aris Mining Panama" means Aris Mining (Panama) Marmato Inc. (formerly Aris Gold Panama Inc.), a wholly-owned subsidiary of the Company existing under the laws of Panama.

"Aris Mining Transaction" has the meaning given to such term in "General Development of the Business – Year Ended December 31, 2022 – Aris Mining Transaction".

"Aris Subscription Receipt Agreement" means the subscription receipt agreement providing for the issuance of the Aris Subscription Receipts among the Company, Aris Investments Corporation and Odyssey dated as of December 3, 2020, pursuant to which the Aris Subscription Receipts were issued.

"Aris Subscription Receipt Private Placement" means the non-brokered private placement of 37,777,778 Aris Subscription Receipts at a price of C$2.25 per Aris Subscription Receipt for aggregate gross proceeds of C$85,000,000 which was led by Aris Investments Corporation that closed on December 3, 2020.

"Aris Subscription Receipts" means the subscription receipts issued pursuant to the Aris Subscription Receipt Agreement in connection with the Aris Subscription Receipt Private Placement, each of which was converted, for no additional consideration or action on the part of the holder thereof, into one common share in the capital of Aris Gold (now Aris Holdings) and one 2025 Warrant on February 4, 2021.

"Audit Committee" means the audit committee of the Company.

"BCBCA" means the *Business Corporations Act* (British Columbia).

"Board" means the board of directors of the Company.

"Caldas Gold" means Caldas Gold Corp., a corporation resulting from the Caldas RTO and existing under the BCBCA. On February 4, 2021, Caldas Gold was renamed Aris Gold, now Aris Holdings.

"Caldas RTO" means the spin-off of the Company's assets in the Marmato Mine through a reverse takeover transaction completed with Bluenose Gold Corp. on February 25, 2020. The resulting issuer was renamed Caldas Gold Corp. (now Aris Holdings) and was listed on the TSX Venture Exchange at such time.

"Cboe Canada" means the Cboe Canada stock exchange, formerly the Neo Exchange Inc.

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"Collateral Agent" means TSX Trust in its capacity as collateral agent on behalf of the holders of the 2027 Aris Holdings Notes and WPMI.

"Common Shares" means the common shares in the capital of the Company.

"Company", "Aris Mining", "our", "we" or "us" means Aris Mining Corporation, formerly "GCM Mining Corp." or "GCM", a company existing under the laws of the Province of British Columbia.

"COP" means Colombian pesos.

"Corpocaldas" has the meaning given to such term in "General Development of the Business – Year Ended December 31, 2023 – Receipt of Lower Mine License".

"Delegated Authority" has the meaning given to such term in "Audit Committee Information – Pre-Approval Policies and Procedures".

"Deposited Ounces" has the meaning given to such term in "Description of Capital Structure – Notes – 2027 Aris Holdings Notes".

"DSU" means deferred share units.

"EBITDA" means earnings before interest, taxes, depreciation, and amortization.

"ESG" means environmental, social and governance.

"ESTMA" has the meaning given to such term in "Risk Factors – Corruption".

"ETK" means ETK, Inc., owner of the Toroparu Project.

"Exchange Ratio" has the meaning given to such term in "General Development of the Business – Year Ended December 31, 2022 – Aris Mining Transaction".

"Floor Price" has the meaning given to such term in "Description of Capital Structure – Notes - 2027 Aris Holdings Notes".

"GAAP" means generally accepted accounting principles.

"GCM Mining" or "GCM" mean GCM Mining Corp, presently Aris Mining Corporation, a company existing under the laws of the Province of British Columbia.

"Gold Trust Account" has the meaning given to such term in "Description of Capital Structure – Notes - 2027 Aris Holdings Notes".

"ICSID" has the meaning given to such term in "Legal Proceedings and Regulatory Actions – Legal Proceedings".

"IFRS" means the International Financial Reporting Standards, accounting standards issued by the IFRS Foundation and the International Accounting Standards Board.

"Insolvency Proceedings" has the meaning given to such term in "Risk Factors – Bankruptcy and Insolvency Laws".

"Intercreditor Agreement" means the intercreditor agreement among TSX Trust, WPMI, Aris Holdings, Aris Mining Panama, Aris Mining Marmato and SARC dated November 5, 2020.

"Juby Project" means the exploration-stage gold project located approximately 15 km west-southwest of the town of Gowganda and 100 km south-southeast of the Timmins gold camp within the Shining Tree area in the southern part of the Abitibi greenstone belt in Ontario, Canada.

"Lower Mine" means the mineral resources and reserves currently under construction located at the Zona Baja Mining Title at the Marmato Mine, consisting of porphyry style gold mineralization below 950 m elevation.

"Marmato Mine" means the gold-silver operation at Marmato, Caldas Department, Colombia, comprising three contiguous properties: Zona Alta Property, Zona Baja Property and Echandia Property, as more particularly described in the Marmato

Technical Report, including the currently operating Upper Mine, the existing 1,200 tpd processing plant and the area encompassing the Upper Mine and Lower Mine.

“Marmato PMPA” means the Precious Metals Purchase Agreement among WPMI, Aris Holdings, SARC, Aris Mining Marmato and Aris Mining Panama dated November 5, 2020, as amended on April 15, 2021 by the First Amending Agreement to the Precious Metals Purchase Agreement and as further amended on March 21, 2022 by the Second Amending Agreement to the Precious Metals Purchase Agreement.

“Marmato Technical Report” has the meaning given to such term in “General Provisions – Scientific and Technical Information”.

“MD&A” means Management’s Discussion & Analysis.

“Medoro” means Medoro Resources Ltd., the predecessor of Medoro Resources (B.C.) Inc. that existed under the Business Corporations Act of the Yukon Territory.

“Mubadala” means MDC Industry Holding Company LLC.

“NI 43-101” means National Instrument 43-101 – Standards of Disclosure for Mineral Projects issued by the Canadian Securities Administrators.

“NI 51-102” means National Instrument 51-102 – Continuous Disclosure Obligations issued by the Canadian Securities Administrators.

“NI 52-110” means National Instrument 52-110 – Audit Committees issued by the Canadian Securities Administrators.

“NYSE American” means the NYSE American LLC.

“Odyssey” means Odyssey Trust Company.

“Option” means a stock option granted by the Company to purchase Common Shares pursuant to the Company’s amended and restated incentive stock option plan adopted by the Board on March 14, 2023 and approved by the Shareholders on May 11, 2023.

“OTCQX” means the OTCQX® Best Market in the United States.

“PFS” means Prefeasibility Study.

“PMA” has the meaning given to such term in “General Development of the Business – Year Ended December 31, 2023 – Receipt of Lower Mine License”.

“Preferred Shares” means preferred shares, issuable in series, in the capital of the Company.

“Properties” means the Segovia Operations, the Marmato Mine, the Soto Norte Project, the Toroparu Project, and the Juby Project.

“PSN” means Proyecto Soto Norte S.A.S. (formerly, Sociedad Minera de Santander S.A.S.)

“PSUs” means performance share units.

“Qualified Person” has the meaning given to such term under NI 43-101, section 1.1, “Definitions”.

“SARC” means South American Resources Corp., formerly a wholly-owned subsidiary of the Company, which ceased to be a standalone entity effective as of January 1, 2021 pursuant to a vertical short form amalgamation with Aris Holdings whereby all of the issued and outstanding shares of SARC were cancelled.

“SEC” means the U.S. Securities and Exchange Commission.

"SEDAR+" means the System for Electronic Data Analysis and Retrieval + available at www.sedarplus.ca.

"Segovia Operations" means the Segovia operation consisting of four underground gold mines owned by Gran Colombia Gold Segovia Sucursal Colombia (now Aris Mining Segovia), a Colombian branch of AM Segovia, the processing plant, the polymetallic plant, and small-scale mining operations within the Company's mining titles that are operated by miners under contract to deliver the material mined to the Company's plant for processing.

"Segovia Technical Report" has the meaning given to such term in "General Provisions – Scientific and Technical Information".

"Series 1 Preferred Shares" means the series 1 preferred shares in the capital of the Company, being the first series of the Preferred Shares.

"Series 1 Redemption Price" has the meaning given to such term in "Description of Capital Structure –Preferred Shares – Series 1 Preferred Shares".

"Shareholder" means a holder of Common Shares.

"Soto Norte Project" means the advanced exploration stage underground gold and copper project located in the department of Santander, Colombia operated by PSN of which Aris Holdings holds a 51% joint venture interest and is the operator and Mubadala owns 49% of the joint venture interest.

"Soto Norte Project JV Agreement" has the meaning given to such term in "General Development of the Business".

"Soto Norte Technical Report" has the meaning given to such term in "General Provisions – Scientific and Technical Information".

"Special Warrants" means the special warrants issued by Caldas Gold (now Aris Holdings) pursuant to a warrant indenture between Caldas Gold and Odyssey dated July 29, 2020, entered into in connection with the 2020 Special Warrant Private Placement, each of which was automatically exercised, for no additional consideration, into one unit on September 28, 2020. Each such unit was comprised of one common share in the capital of Caldas Gold and one 2025 Warrant.

"SRK (U.S.)" means SRK Consulting (U.S.), Inc.

"SRK (UK)" means SRK Consulting (UK), Limited.

"Sustainability Committee" means the sustainability committee of the Company.

"Technical Reports" has the meaning given to such term in "General Provisions – Scientific and Technical Information".

"Toroparu PMPA" means the Amended and Restated Precious Metals Purchase Agreement among WPMI, Goldheart Investment Holdings Ltd. (now, Aris Mining Toroparu Holding Ltd.) and Sandspring Resources Ltd. (now Aris Mining Guyana Holdings Corp.) dated April 22, 2015.

"Toroparu Project" means the exploration stage gold and copper project comprised of the Toroparu deposit and the Sona Hill deposit located in the Cuyuni-Mazaruni Region of Guyana.

"Toroparu Technical Report" has the meaning given to such term in "General Provisions – Scientific and Technical Information".

"TSX" means the Toronto Stock Exchange.

"TSX Trust" means TSX Trust Company.

"Upper Mine" means the Company's current underground producing gold mine at the Marmato Mine operating from levels 16 through 21.

"Warrant" means any outstanding warrants of the Company, including the 2025 Warrants.

"WPMI" means Wheaton Precious Metals International Ltd.

"Zona Baja Mining Title" means the area of approximately 952.6 ha covered by an exploration and mining contract for gold and silver (contrato en virtud de aporte) dated April 4, 1989, entered into between the Empresa Colombiana de Minas (later denominated Empresa Nacional Minera Ltda.) and Dominguez Saieh Compañia Ltda. and later assigned to Mineros Nacionales S.A. (now Aris Mining Marmato), under contract registration number 014-89M and mining title registration number GAFL-11 in the Municipality of Marmato, Caldas Department, Colombia.

1.2 Forward-Looking Information

This Annual Information Form may contain or incorporate by reference information that constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information") within the meaning of the applicable securities legislation. All statements, other than statements of historical fact, contained or incorporated by reference in this Annual Information Form including, but not limited to, statements related to those items listed below, constitute forward-looking information. Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from the forward-looking information contained herein. When used in this Annual Information Form, such information uses words such as "aims", "anticipates", "assumes", "believes", "budget", "committed", "continue", "plans", "project", "endeavors", "ensures", "estimates", "expects", "focus", "forecasts", "forward", "guidance", "intends", "likely", "opportunity", "outlook", "pending", "possible", "potentially", "predicts", "proposed", "scheduled", "seeks", "strives", "targets" or variations of such words and phrases or statements that certain actions, events or results "can", "could", "generally", "may", "might", "should", "will" or "would" occur or be achieved and any other similar terminology.

The forward-looking information contained herein reflects current expectations regarding future events and operating performance and speaks only as of the date of this Annual Information Form. Generally, forward-looking information involves significant risks and uncertainties; therefore, it should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. Undue reliance should not be placed on such statements. A number of factors could cause the actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, the factors discussed under "Risk Factors" herein. Although the forward-looking information is based on what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with the forward-looking information.

This Annual Information Form includes forward-looking information pertaining to, among other factors, the following:

- the nature of the Company's mineral reserves and resources;
- the realization of the Company's mineral reserves and resources;
- the costs, plans and timing related to the development of the Properties;
- plans for increasing the capacity of the processing plant within the Segovia Operations;
- the results of future production, including the 2025 annual production and cost guidance and the Company's future financial and operating performance generally;
- the expected increase in gold production to 500,000 ounces in 2026;
- the expected contribution of production and sales margin from contract mining partners;
- supply and demand for gold, silver and copper;
- the ability of the Company to raise capital and limitations on access to sources of financing on competitive terms that are in compliance with existing debt covenants;
- the timeline for filing the PMA amendment;
- expectations regarding the ability to continually add to mineral reserves through acquisitions, exploration and development;
- treatment and legal proceedings under governmental regulatory regimes, labour, environment and tax laws;
- human rights and diversity and other social and environmental matters;
- the ability of the Company to obtain new permits, licenses and extensions of its existing licenses;
- stability of economic conditions and Colombian political conditions, generally;
- capital expenditure programs and the timing and method of financing thereof;
- risk factors affecting the Company's business; and
- our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules.

Forward-looking information is based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. With respect to forward-looking information contained herein, the assumptions made by the Company include but are not limited to:

- that regulatory licenses, permits and authorizations will be maintained;
- future prices for gold, silver and copper;
- future currency exchange and interest rates;
- future prices for natural gas, fuel, oil, electricity and other key supplies or inputs;
- the terms of royalties paid to the Colombian state on the payable gold, silver, and copper produced;
- the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations and continue as a going concern;
- there not being any significant disruption affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise;
- the Company's ability to obtain the necessary permits, including but not limited to, environmental and mining permits to properly develop, operate and expand current and future projects;
- the environmental liabilities to which the Properties are subject;
- political developments in any jurisdiction in which the Company operates being consistent with the Company's current expectations;
- the validity of its existing title to property and mineral claims;
- the Company's ability to maintain surface rights and legal access to property and mineral claims;
- experts retained by the Company, technical and otherwise, being appropriately reputable and qualified;
- the viability, economically and otherwise, of maintaining and developing the Segovia Operations;
- the viability, economically and otherwise, of maintaining current operations at the Upper Mine and constructing the Lower Mine;
- the viability, economically and otherwise, of developing the Soto Norte Project;
- the viability, economically and otherwise, of developing the Toroparu Project;
- the viability, economically and otherwise, of exploring and developing the Juby Project;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand; and
- the impact of acquisitions, dispositions, suspensions or delays on the Company's business.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks which could cause the actual results to vary and, in some instances, to differ materially from those described in the forward-looking information contained in this Annual Information Form. These material risks include, but are not limited to:

- local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, including delays associated with local communities and indigenous peoples;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia, or Guyana, or other countries in which the Company does business or may carry on business in the future;
- uncertainties and hazards associated with gold exploration, development and mining, including but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, gold doré and polymetallic concentrate losses, and blockades and operational stoppages;
- risks associated with tailings and water management, including at the Segovia Operations and the Marmato Mine;
- risks associated with costs, supply chain disruptions, and financial risks due to changes in tariffs, trade policies, international trade disputes, or regulatory shifts;
- economic and political risks associated with operating in foreign jurisdictions, including emerging country risks, exchange controls, expropriation risks, political instability and corruption;
- risks associated with capital and operating cost estimates;
- dependence of operations on construction and maintenance of adequate infrastructure;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- operational and technical problems;
- the Company's ability to maintain good relations with employees and labour unions;
- reliance on key personnel;
- litigation risks;
- competition for, among other things, capital, and the acquisition of mining properties and undeveloped lands;
- 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, silver, copper or certain other commodities relevant to the Company's operations, such as diesel fuel and electricity;
- risks that the Company's actual production may be less than is currently estimated;
- risks associated with servicing the Company's indebtedness and additional funding requirements for exploration, operational programs or expansion properties, as well as to complete any large scale development projects;
- risks associated with general economic factors, including ongoing economic conditions, investor sentiment, market accessibility and market perception;
- risks associated with secured debt, including the ability of secured creditors to enforce any judgments in an Insolvency Proceeding, any fluctuations in the value of collateral securing debt and interpretation and enforcement of bankruptcy and insolvency laws of Canada and Colombia;
- 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;
- costs associated with the decommissioning of the Company's mines and exploration properties;
- pandemics, epidemics and public health crises;
- potential conflicts of interest among the directors of the Company;
- uncertainties relating to the enforcement of civil labilities and service of process outside of Canada;
- risks associated with keeping adequate cyber-security measures;
- risks associated with operating a joint venture;
- volatility of the Company's stock price;
- the Company's obligations as a public company;
- the Company's ability to pay dividends in the future; and
- other factors further discussed under "*Risk Factors*".

Readers are cautioned that the foregoing lists of factors are not exhaustive. There can be no assurance that forward-looking information will prove to be accurate. Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. The forward-looking information included in this Annual Information Form is qualified by these cautionary statements and those made in the Company's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the "*Risks and Uncertainties*" section of the Company's most recently filed MD&A.

The forward-looking information contained herein is made as of the date of this Annual Information Form and the Company assumes no obligations to update or revise it to reflect new events or circumstances, other than as required by applicable securities laws.

This Annual Information Form 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 are 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 Annual Information Form. 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.

1.3 General Matters

Unless otherwise indicated, all information in this Annual Information Form is as of December 31, 2024 and relates, in part, to a period of time prior to the change of the Company's management and the Company's Board on September 26, 2022 (as described below under "*General Development of the Business – Year Ended December 31, 2022 – Aris Mining Transaction*").

In this Annual Information Form, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars and references to "$" or "US$" are to U.S. dollars. References to "C$" are to Canadian dollars. All financial information in this Annual Information Form has been prepared in accordance with IFRS unless otherwise expressly indicated.

1.3.1 *Exchange Rate Information*

1.3.1.1 Canada Exchange Rate Information

The following table sets out the rate of exchange in effect at the end of each of the periods set out immediately below for one U.S. dollar in Canadian dollars; the high and low rate of exchange during those periods; and the average rate of exchange for those periods, each based on the daily rate of exchange as published on the Bank of Canada's website. On March 11, 2025, the last business day preceding the date of this Annual Information Form, the exchange rate for one U.S. dollar in Canadian dollars, as published by the Bank of Canada, was US$1.00 = C$1.4451.

	High	Low	Average	End of Period
Year ended December 31,				
2024	1.4415	1.3316	1.3695	1.4388
2023	1.3875	1.3129	1.3495	1.3226
2022	1.3856	1.2452	1.3001	1.3545

1.3.1.2 Colombia Exchange Rate Information

The following table sets out the rate of exchange in effect at the end of each of the periods set out immediately below for one U.S. dollar in COP; the high and low rate of exchange during those periods; and the average rate of exchange for those periods, each based on the rates as published on the Bank of the Republic of Colombia's website. On March 11, 2025, the last business day preceding the date of this Annual Information Form, the exchange rate for one U.S. dollar in COP, as published by the Bank of the Republic of Colombia, was US$1.00 = 4,133.56 COP.

	High	Low	Average	End of Period
Year ended December 31,				
2024	4,478.21	3,763.43	4,071.35	4,409.15
2023	5,061.21	3,706.95	4,257.12	4,810.20
2022	4,023.68	3,420.78	3,743.09	3,981.16

1.3.2 Special Note to Reader

References in this Annual Information Form to "GCM" refer to the Company prior to the completion of the Aris Mining Transaction and references to "Aris Mining" refer to the Company following the completion of the Aris Mining Transaction.

1.4 Non-IFRS and Other Financial Measures

This Annual Information Form includes certain non-IFRS measures, namely: cash costs; cash costs per ounce (oz) sold; AISC; AISC per oz sold; EBITDA and sustaining and non-sustaining capital expenditures. Such measures are "non-GAAP financial measures", "non-GAAP ratios", "supplementary financial measures" or "capital management measures" (as such terms are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure*).

Aris Mining believes these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to the information provided by other issuers.

Please see the information under the heading "*Non-IFRS Measures*" in the Company's MD&A for the year ended December 31, 2024, which section is incorporated by reference in this Annual Information Form, for a description of the non-IFRS financial measures noted above. The MD&A may be found on the Company's SEDAR+ profile at www.sedarplus.ca and in its filings with the SEC at www.sec.gov.

1.5 Scientific and Technical Information

Unless otherwise stated, the technical disclosure in this Annual Information Form is derived from and in some instances is an extract from, the technical reports prepared for those properties in accordance with NI 43-101 (collectively, the "Technical Reports"). The summaries of the Technical Reports contained in this Annual Information Form do not purport to be complete summaries of the Technical Reports, are subject to all the assumptions, qualifications and procedures set out in the Technical Reports and are qualified in their entirety with reference to the full text of the Technical Reports. Each of the authors of the Technical Reports is a "Qualified Person", as such term is defined in NI 43-101 and each of the authors of the Technical Reports were independent of the Company within the meaning of NI 43-101 as of the effective date of the Technical Reports, other than Robert Anderson P.Eng., the former Process Manager of PSN, Pamela De Mark, P.Geo., the SVP, Geology and Exploration for the Company, Corné Lourens, FAusIMM, the SVP Technical Services for the Company, and Inivaldo Diaz, CP, the former VP, Technical Services for the Company's Colombian operations.

The Technical Reports are as follows:

1. The technical report relating to the Segovia Operations having an effective date of September 30, 2023 entitled "NI 43-101 Technical Report for the Segovia Operations, Antioquia, Colombia" (the "Segovia Technical Report") prepared by Pamela De Mark, P.Geo., Inivaldo Diaz, CP and Cornelius Lourens, FAusIMM, and dated and filed December 6, 2023.
2. The technical report, relating to the Marmato Mine having an effective date of June 30, 2022 entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" (the "Marmato Technical Report") prepared by Ben Parsons, MAusIMM (CP), Anton Chan, P.Eng., Brian Prosser, PE, SME-RM, Joanna Poeck, SME-RM, MMSAQP, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME-RM, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, B.Eng., PE, Tommaso Roberto Raponi, P.Eng., David Bird, PG, SME-RM and Pamela De Mark, P.Geo., and dated and filed on November 23, 2022.
3. The technical report relating to the Soto Norte Project having an effective date of January 1, 2021 entitled "NI 43-101 Technical Report Feasibility Study of the Soto Norte Project, Santander, Colombia" (the "Soto Norte Technical Report") prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), Robert Anderson P.Eng., Dr John Willis PhD, BE (MET), MAusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., and dated and filed on March 21, 2022.
4. The technical report relating to the Toroparu Project having an effective date of February 10, 2023, entitled "Updated Mineral Resource Estimate, NI 43-101 Technical Report for the Toroparu Project, Cuyuni-Mazaruni, Guyana" (the "Toroparu Technical Report") prepared by Ekow Taylor, FAusIMM(CP), Maria Muñoz, MAIG and Karl Haase, P.Eng. and dated and filed on March 31, 2023.

All of the Technical Reports are available for download on the Company's website at www.aris-mining.com and in its filings with the SEC at www.sec.gov. All Technical Reports other than the Soto Norte Technical Report are available for download on the Company's profile on SEDAR+ at www.sedarplus.ca. The Soto Norte Technical Report is available for download on the SEDAR+ profile of Aris Holdings, a subsidiary of the Company, at www.sedarplus.ca.

1.6 Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

This Annual Information Form has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements promulgated by the SEC. For example, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Annual Information Form may not be comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

The full corporate name of the Company is Aris Mining Corporation (formerly, GCM Mining Corp.). The Company has dual corporate head offices in Vancouver, Canada and Bogotá, Colombia. The Company's Vancouver head office is located at Suite 2400,1021 W. Hastings Street, Vancouver, British Columbia V6E 0C3 and its registered office is located at Suite 2900, 550 Burrard Street, Vancouver, British Columbia V6C 0A3.

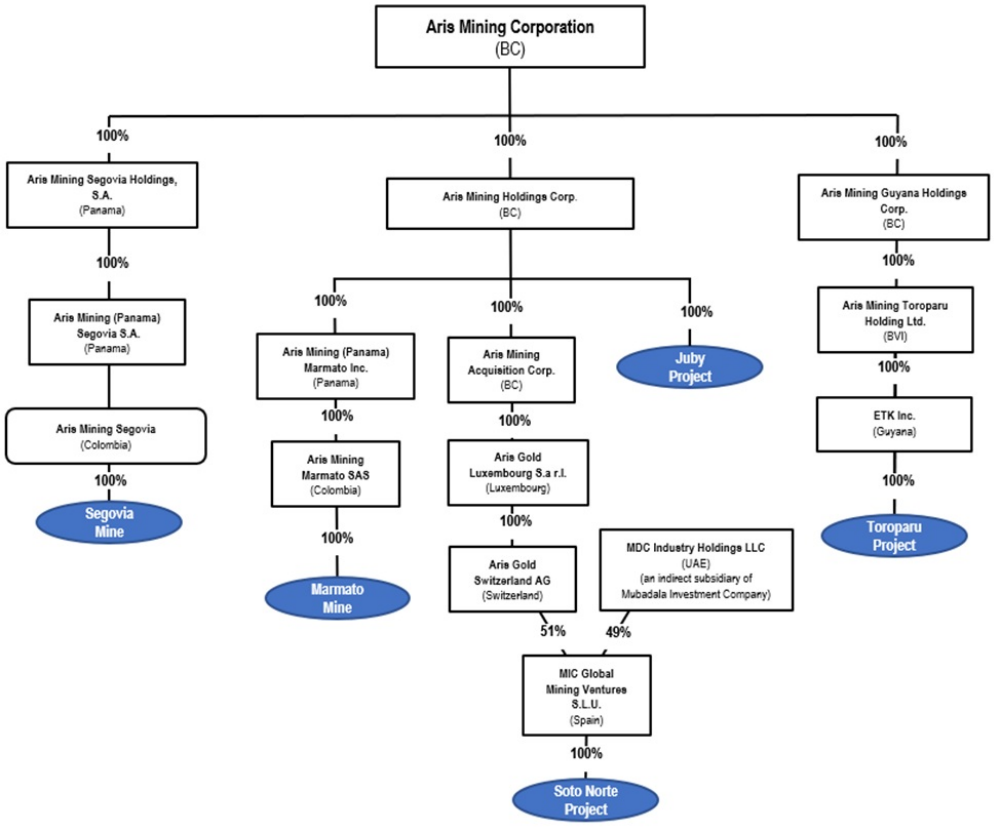
The Company was incorporated under the *Company Act* (British Columbia) on May 27, 1982 under the name "Impala Resources Ltd." On August 26, 1987, Impala Resources Ltd. changed its name to "International Impala Resources Ltd." On November 13, 1992, International Impala Resources Ltd. changed its name to "Tapestry Ventures Ltd." On December 22, 2004, Tapestry Ventures Ltd. changed its name to "Tapestry Resource Corp." On August 13, 2010, in connection with an arm's length reverse takeover, Tapestry Resource Corp. acquired all of the issued and outstanding securities of Gran Colombia Gold, S.A. and the Company changed its name from "Tapestry Resource Corp." to "Gran Colombia Gold Corp."

Effective June 10, 2011, Gran Colombia Gold Corp. completed a merger with Medoro, a TSX listed company. The combined company was continued under the BCBCA under the name "Gran Colombia Gold Corp." As part of the Company's efforts to streamline its corporate structure, effective January 1, 2017, the Company completed a vertical short form amalgamation with its wholly-owned subsidiary, Medoro Resources (B.C.) Ltd. On November 29, 2021, the Company changed its name from "Gran Colombia Gold Corp." to "GCM Mining Corp."

On September 26, 2022, GCM completed the Aris Mining Transaction whereby, among other transactions, the Company acquired all of the issued and outstanding common shares of Aris Gold not already owned by GCM, resulting in Aris Gold becoming a wholly-owned subsidiary of the Company, and amending its articles to change its name to "Aris Mining Corporation" and adding a new series of Preferred Shares, being the Series 1 Preferred Shares. See "*General Development of the Business – Year Ended December 31, 2022 – Aris Mining Transaction*" for further information.

2.2 Intercorporate Relationships

The following chart illustrates the Company's material subsidiaries, together with the jurisdiction of existence of each company and the percentage of voting securities beneficially owned or over which control or direction is exercised, directly or indirectly, by the Company as at the date hereof.



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Year Ended December 31, 2022

Aris Mining Transaction

On September 26, 2022, the Company (i) acquired all of the issued and outstanding common shares of Aris Gold not already owned by the Company, resulting in Aris Gold becoming a wholly-owned subsidiary of the Company (the "Aris Mining Transaction"), with the former shareholders of Aris Gold (other than Caldas Holding Corp., a wholly-owned subsidiary of the Company), receiving 0.5 of a Common Share for every one Aris Gold share held (the "Exchange Ratio") and (ii) issued a new series of Preferred Shares, being the Series 1 Preferred Shares. Pursuant to the Aris Mining Transaction, the Company issued (i) 38,420,690 Common Shares to the former shareholders of Aris Gold (other than Caldas Holding Corp.) in exchange for all of the Aris Gold common shares then held by such shareholders and (ii) issued

1,000 Series 1 Preferred Shares to Caldas Holding Corp. (now Aris Mining (British Columbia) Corp.), in consideration for all of the Aris Gold common shares then held by such shareholder. Additionally, each Aris Gold option, warrant, PSU and DSU outstanding immediately prior to the closing of the Aris Mining Transaction was adjusted in accordance with their terms. All outstanding Aris Gold options and warrants became exercisable for Common Shares based on the Exchange Ratio in lieu of any Aris Gold shares such securities would otherwise be exercisable for. Immediately following the completion of the Aris Mining Transaction, the Company changed its name to "Aris Mining Corporation".

On September 28, 2022, the Common Shares listed on the TSX under the symbol "GCM" commenced trading on the TSX under the symbol "ARIS". Concurrently, the 2024 Warrants listed on the TSX under the symbol GCM.WT.B commenced trading on the TSX under the symbol "ARIS.WT.B" and the 2025 Warrants listed on the TSX under the symbol "ARIS.WT" commenced trading on the TSX under the symbol "ARIS.WT.A". The 2024 Warrants expired on December 19, 2024 and none remain outstanding.

In connection with the Aris Mining Transaction, the majority of the GCM board of directors and the entire GCM management team resigned and the Aris Gold management team and board were appointed.

3.2 Year Ended December 31, 2023

Receipt of Lower Mine License

On July 12, 2023, the Company announced it received approval from the Corporación Autónoma Regional del Caldas ("Corpocaldas"), a regional environmental authority in Colombia, of the Environmental Management Plan ("PMA") which permits the development of the Lower Mine. The new underground mine will provide access to the wider porphyry mineralization below the current Upper Mine, which allows for bulk mining methods in the Lower Mine. Lower Mine construction activities commenced in Q3 2023.

NYSE American Listing

Trading of the Common Shares on the NYSE American commenced on September 14, 2023 under the symbol "ARMN", with trading on the OTCQX ceasing concurrent with the listing on the NYSE American.

Updates to Segovia Operation's Mineral Resource and Mineral Reserve Estimates

On November 2, 2023, the Company announced an updated mineral resource estimate for its Segovia Operations effective September 30, 2023. On November 27, 2023, the Company announced an updated mineral reserve estimate for its Segovia Operations effective September 30, 2023, and that it was launching a project to increase the capacity of the processing plant at the Segovia Operations from 2,000 to 3,000 tonnes per day ("tpd"). See "*Material Mineral Properties – Segovia Operations*" for further information.

3.3 Year Ended December 31, 2024

Increase of Ownership in Soto Norte Project

On June 28, 2024, the Company completed the acquisition of an additional 31% interest in the Soto Norte Project, increasing its total ownership to 51% and the joint venture agreement related to the Soto Norte Project was amended and restated (the "Soto Norte Project JV Agreement")to account for this change in ownership. Pursuant to this transaction:

(i) the Company issued 15,750,000 Common Shares to Mubadala, which are subject to a 12-month hold period. An additional 6,000,000 Common Shares are issuable to Mubadala upon receipt of an environmental license for the Soto Norte Project. This share issuance replaces a $300 million option under the original joint venture agreement for the Company to acquire an additional 30% interest in the project;

(ii) Mubadala retained a 49% interest in the Soto Norte Project. The Company is solely responsible for funding certain operating costs on behalf of the joint venture during the pre-licensing period. Non-operating and project construction costs are to be funded on a pro-rata ownership basis; and

(iii) the Company continues to be the operator of the Soto Norte Project. The Company and Mubadala have a mutual right-of-first-offer should a partner choose to exit the joint venture.

For further details of the terms of the Soto Norte Project JV Agreement, see a copy of the Soto Norte Project JV Agreement as filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Updates to the Segovia Operation's Mineral Resource and Mineral Reserve Estimates

On October 7, 2024, the Company announced updated mineral resource and mineral reserve estimates for its Segovia Operations, effective July 31, 2024, which resulted in the growth of the mineral resources and full replacement of the mineral reserves. See "*Material Mineral Properties – Segovia Operations*" for further information.

2024 Note Offering

On October 24, 2024, the Company announced the pricing of $450 million principal amount of 2029 Unsecured Notes to be issued under the 2024 Note Offering. The 2024 Note Offering closed on October 31, 2024, and on November 20, 2024, a portion of the net proceeds was used to fund the redemption of the then outstanding 2026 Unsecured Notes.

4. DESCRIPTION OF THE BUSINESS

Founded in September 2022, Aris Mining was established with a vision of building a leading Latin America focused gold mining company. Our strategy blends current production and cashflow generation with transformational growth driven by expansions of our operating assets, exploration and development projects. Aris Mining is listed on the TSX (ARIS) and the NYSE-A (ARMN) and is led by an experienced team with a track record of value creation, operational excellence, financial discipline and good corporate governance in the gold mining industry.

Aris Mining operates two underground gold mines in Colombia: the Segovia Operations and the Upper Mine, which together produced 210,955 ounces of gold in 2024. With expansions underway, Aris Mining is targeting annual production of approximately 500,000 ounces of gold following the ramp up of the Segovia mill expansion, which is expected to be complete during the second half of 2025, and the new Lower Mine, which is expected to reach full production in 2026. In addition, Aris Mining operates the 51% owned Soto Norte joint venture, where studies are underway on a new, smaller scale development plan, with results expected in mid-2025. In Guyana, Aris Mining owns the Toroparu Project, further diversifying its asset portfolio.

Colombia is rich in high-grade gold deposits and Aris Mining is actively pursuing partnerships with the Country's dynamic small-scale mining sector. With these partnerships, we enable safe, legal, and environmentally responsible operations that benefit both local communities and the industry.

Aris Mining intends to pursue acquisitions and other growth opportunities to unlock value through scale and diversification.

The Company's mineral projects are as follows:

Name of Project	Ownership	Location	Status
Segovia Operations	100%	Antioquia, Colombia	Producing; undergoing a processing plant expansion
Marmato Mine	100%	Caldas, Colombia	Producing; undergoing construction of the Lower Mine
Soto Norte Project	51%	Santander, Colombia	Permitting stage; advancing studies for a smaller scale development plan
Toroparu Project	100%	Cuyuni-Mazaruni Region, Guyana	Exploration stage; optimizing the development strategy
Juby Project	100%	Ontario, Canada	Exploration stage

The Company's material mineral projects are the Segovia Operations, Marmato Mine, Soto Norte Project and Toroparu Project.

4.1 Principal Products

The Company's principal product is gold doré. The Company's revenue is primarily generated from the sale of gold doré to refiners with precious metals expertise.

The gold market is relatively deep and liquid and is traded on a worldwide basis. As a result, the Company is not dependent on a particular purchaser with regard to the sale of gold. The demand for gold is primarily for jewellery fabrication purposes and bullion investment, and the price of gold is generally quoted in U.S. dollars.

The use of gold as a store of value (principally due to the historical tendency of gold to retain its value in relative terms against basic goods and in times of inflation and monetary crisis) and the large quantities of gold held for this purpose in relation to annual mine production, has meant that historically, the potential total supply of gold has been far greater than demand. Thus, while current supply and demand plays some part in determining the price of gold, this does not occur to the same extent as with other commodities. Gold prices are significantly affected by macro-economic factors such as expectations of U.S. inflation, U.S. interest rates, exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

4.2 Employees

As of December 31, 2024, the Company and its subsidiaries had 14 employees at its corporate office, approximately 3,723 employees in Colombia and approximately 64 employees in Guyana.

4.3 Local Communities and Small-Scale Miners

Gold rich Colombia has a highly active artisanal and small-scale mining sector. Traditional miners across the country engage in small-scale gold extraction, often in remote regions. This sector plays a significant role in local economies, providing livelihoods for many communities.

Aris Mining collaborates with small-scale miners, known as contract mining partners, to create mutually beneficial partnerships that support our host communities. This partnership model includes:

- **Formation of Formal Companies**: Contract mining partners establish formal mining companies, typically employing between 25 and 500 people.
- **Mill Feed Agreements**: At Segovia and Marmato, contract mining partners have long term contracts supplying mill feed to Aris Mining, with payment based on gold content, grade and the spot gold price.
- **Support and Expertise**: Contract mining partners gain access to the Company's technical, operational, and safety expertise as well as working capital financing.
- **Comprehensive Training**: The Company provides training programs in Health and Safety, Environmental Stewardship, Accounting, Compliance and Business Management together with best practices in mining methods.
- **Benefits of Formal Economy**. The Colombian government benefits by receiving payment of royalties and taxes related to minerals that would otherwise be traded in black markets. Further, contract mining partners gain access to legal gold markets, government benefits, legal and judicial protections, financial services and broader commercial opportunities.
- **Access to social security system**: Employees of contract mining partners gain access to social security, including health services, pensions plans and severance.
- **Gold Production Contribution**: In 2025, contract mining partners are expected to contribute 45–50% of the Segovia Operations' gold production, with owner mining providing 50–55%. At the Upper Mine, the Company is implementing strategies to grow the gold production contribution from contract mining partners.
- **Sales Margin**: The contract mining partner segment generates a sales margin of 35–40% at the Segovia Operations.

Currently, the contract mining partner workforce includes approximately 2,605 workers at the Segovia Operations and 100 workers at the Marmato Mine.

The Company is also committed to the local procurement of labour, goods and services, and provides training programs in a variety of skilled areas to improve the quality of life of local community members.

4.4 Specialized Skill and Knowledge

Operations in the gold exploration and development industry mean that the Company requires professionals with skills and knowledge in diverse fields of expertise. In the course of its exploration, development and operations, the Company requires the expertise of geologists, engineers and metallurgists and employs such persons directly and indirectly. To date, the Company has not experienced any difficulties in hiring and retaining the professionals and experts it requires for its operations and has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so. See "*Risk Factors – Shortage of Experienced Personnel*."

4.5 Competitive Conditions

The precious metal mineral exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive precious metal mineral assets. The Company's ability to acquire precious metal mineral assets in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. See "*Risk Factors – Competition*".

4.6 Foreign Operations

The Company's material property interests are primarily located in Colombia and Guyana; the Company also has property interests in Canada. The Company's activities in foreign jurisdictions may be affected by possible political or economic instability and government regulations relating to the mining industry and foreign investors. The risks created by this potential political and economic instability include, but are not limited to, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in exploration or investment policies or shifts in political attitude in such jurisdictions may adversely affect the Company's business. Mineral exploration and mining activities may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of property, environmental legislation, land use, land claims of local people, water use, property safety, tariffs and sanctions. The effect of these factors on the Company cannot be accurately predicted. Further information is provided under the heading entitled "*Risk Factors*".

4.7 Business Cycles

The mining business is subject to mineral price cycles. The marketability of minerals, doré and mineral concentrates is also affected by worldwide economic cycles. The Company's operations are related and sensitive to the market price of gold and, to a lesser degree, to other metal prices such as silver. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial climates and other factors beyond the control of the Company.

4.8 Environmental Protection

The mining industry in Colombia, Guyana and Canada is subject to environmental laws and regulations under various governmental legislation relating to the protection of the environment, including requirements for closure and reclamation of mining properties. Compliance with such obligations and requirements can mean significant expenditures and may constrain the Company's operations in the country. Breach of environmental obligations could lead to suspension or revocation of requisite environmental licenses and permits, civil liability for damages caused, and possible fines and penalties, all of which may significantly and negatively impact the Company's position and competitiveness. See "*Risk Factors – Environmental Laws*".

In prior years, the Company was subject to certain environmental charges assessed by the regional environmental authority in Segovia, known as Corantioquia, in connection with the discharges of effluents from the Segovia Operations processing plant into the nearby river basin. As a result of continuing efforts to minimize these discharges as of July 2017, the Company had virtually eliminated all discharges into the nearby river basin. Through continued strategic investments, including construction of the tailings storage facility and a STARI water treatment plant, the Company strives to continue to operate with zero discharges for the rest of the mine's life.

The Company holds a formally accepted amended PMA for the El Silencio, Providencia, and Sandra K mines at the Segovia Operations which was approved on February 22, 2019, with a renewal period of five years, as well as an approval granted on November 25, 2019, both of which jointly approve the PMA for the Segovia Operations, with an expiry in December 2024. In October 2024, Aris Mining submitted a request for amendment, update and extension of the PMA for a subsequent period of five years. Such extension is currently under review by Corantioquia, but during such time, the 2019-2024 PMA will remain in force until the request is resolved. The Company expects the renewal to be received in the normal course. The environmental license relating to the Carla mine is authorized and in force for the useful life of the Property. The environmental assessments included the measures and activities proposed by the Company for the control and mitigation of environmental risks and impacts based on technical studies, thus providing a reliable estimate of the environmental costs for the operation of the mining projects.

Other environmental permits related to water concessions, discharge permits, forest exploitation and water channel occupancy have also been updated and filed before Corantioquia, with such minor permits requested and granted on a rolling basis. The filing of such permits does not affect the PMA.

Mining at Marmato predates the regulatory requirements to prepare an environmental impact assessment as part of the permitting process. The Upper Mine operations are authorized through the approval of the PMA on October 29, 2001, covering environmental studies and management procedures for the Upper Mine. The construction of the Lower Mine expansion project is authorized through the approval of the Lower Mine PMA on July 12, 2023. The Company is conducting environmental impact studies in connection with a further amendment of the existing PMA, which if granted, will allow for the construction of facilities required in the medium to long term, such as additional areas for management of tailings. The Company plans to file for the PMA amendment by Q3 2025.

4.9 Social and Environmental Policies

The Company is committed to achieving its ESG objectives and recognizes the role of effective sustainability and corporate responsibility programs in creating shared value for its stakeholders. To uphold these commitments, the Company has implemented robust guidelines and management systems to ensure compliance with the laws and regulations of Colombia, Guyana, Canada, and other jurisdictions in which it may operate.

In line with international standards, the Company has developed policies and governance frameworks to guide its operations as a responsible mining company. This commitment is embedded throughout the organization and is reflected in the formation of the Board level Sustainability Committee.

Additionally, the Company's approach to sustainability is reinforced by a suite of policies adopted by the Board, including the Environmental and Corporate Social Responsibility Policy, the Sustainability Policy, the Business Conduct and Ethics Policy, the Anti-Bribery and Anti-Corruption Policy, the Diversity Policy, the Anti-Discrimination Policy, the Supplier Code of Conduct and the Human Rights Declaration. These policies outline the Company's principles and commitments, are available on the Company's website at www.aris-mining.com.

4.9.1 The Environment

The Company is committed to environmental protection by actively managing risks associated with its operations and investing in initiatives that enhance air and water quality, reduce emissions, and support biodiversity. Its management systems are designed to mitigate environmental impacts while contributing to sustainable community development.

To foster social responsibility, the Company has dedicated sustainability teams in Colombia that engage directly with local municipalities to assess needs and implement tailored programs.

Since August 2012, the Company has participated in the UNIDO Global Mercury Project, aimed at reducing mercury contamination from artisanal and small-scale gold mining. This initiative promotes cleaner technologies, miner training, regulatory development, and environmental monitoring.

The Company is also a member of the Colombian Mining Association, advocating for responsible mining that supports Colombia's sustainable development. In 2013, it joined a collaborative effort with other mining companies to improve living conditions for Colombia's most vulnerable populations.

Several flagship environmental initiatives that further demonstrate the Company's commitment to sustainability include:

- **Tailings Reprocessing at the Segovia Operations**: A polymetallic plant processes tailings before storage in the dry stack tailings facility, extracting zinc, copper and lead for sale, reducing environmental impact, and generating additional revenue.
- **Reforestation & Biodiversity Restoration**: In partnership with local organizations, the Company launched a reforestation program to rehabilitate areas affected by unauthorized mining.
- **Segovia Tailings Recovery & Ecopark**: A program to rehabilitate closed tailings facilities led to the creation of Colibrí Ecopark, a 9,200 m² cultural and sports park. Opened in 2023 as part of the Segovia Tailings Deposit Master Plan, the Ecopark includes a soccer field, cycling and jogging tracks, a playground, an outdoor gym, a stage for 300 people, and parking. It serves as a model for sustainable tailings management in Colombia and Latin America. The Company is launching a second initiative to rehabilitate an additional closed tailings facility at the Segovia Operation. As part of this effort, a solar farm is being constructed to generate 1.5 MW of energy, which is expected to reduce the Segovia Operation's carbon footprint by 550 tons of CO_2 annually.
- **Marmato "fast-track" initiatives**: The Company has partnered with Corpocaldas to enhance and expand its environmental processes and facilities. This includes constructing a state-of-the-art industrial water treatment plant and upgrading domestic water treatment systems. To support this initiative, the Company has allocated funds to an irrevocable trust specifically established for the design and construction, with completion targeted within two years.

4.9.2 The Community

During 2024, the Company continued to promote human, social and economic growth initiatives in a way that benefits people, communities and businesses, making positive and lasting contributions to its stakeholders. To achieve this, the Company developed a social investment framework which includes infrastructure, education, social and economic development, environmental stewardship and diversity and inclusion programs. Additionally, through the Company's small-scale miners supply chain initiative, the Company has executed numerous operations contracts with small-scale miners over the last ten years, resulting in the formalization of small-scale miners and the elimination of the use of mercury in these formalized units.

In 2024, the Company implemented over 90 projects across the five social investment pillars mentioned above. Notable initiatives and achievements include:

1. Education and Leadership. Approximately 4,500 students benefited from bilingual education and training programs, including fully sponsored education at La Salada School in Segovia.
2. Infrastructure Development. Investments in local roads, schools, rural aqueducts, and hospital endowments have improved essential services for more than 30,000 residents in Segovia and Marmato.
3. Support for Small-Scale Miners. The Company sponsored training programs for over 2,500 miners, offering courses on environmental management, health and safety, and accounting to enhance their competitiveness.
4. Healthcare Initiatives. More than 1,300 community members received high-quality medical care through mobile health brigades, while over 300 medical devices were donated to municipal hospitals in Segovia and Marmato, strengthening local healthcare services.

During 2024, the Company paid social contributions of US$11.7 million to local communities and royalty and income tax payments of US$81.0 million.

4.9.3 People

The Company is committed to promoting local employment, equality, diversity, inclusion and respect for human rights. Further, the health and safety of the Company's employees, contractors and visitors take priority above all else. The Company strives to provide a safe work environment and to create a culture with safety at its core.

Health and Safety

The Company is committed to achieving excellence in the management of health and safety at its operations. The Company understands its responsibility to provide a safe and healthy working environment for its workforce and is committed to preventing incidents and accidents and to mitigating health and safety risks and hazards. The Company believes that health and safety must be everyone's responsibility and priority to achieve a culture of zero harm. Further, the Company promotes

a culture of personal responsibility among its workforce together with health and safety leadership for supervisors and managers. The Company is committed to implementing health and safety management systems that meet international standards and applicable best practices including setting objectives and targets and measuring the Company's performance against them.

Human Rights and Diversity

The Company is committed to providing an environment that is free from unlawful discrimination and harassment. All employees, volunteers and members are entitled to an environment where they are treated with respect and dignity and have equal opportunity to fully contribute. All individuals within the organization are required to conduct themselves in a professional and appropriate manner, and to refrain from engaging in discrimination or harassment. Although the Company recognizes governments have the primary duty to ensure the respect, promotion and protection of human rights, the Company believes businesses play an important positive role in the respect of human rights in local communities, not only as catalysts, but also as safeguards in the Company's areas of operation.

The Company strives to create an inclusive organizational culture that promotes equality of opportunity. The Company looks to attract, develop and retain the best talent and create a working environment that is inclusive and diverse, where everyone is treated without discrimination. The Company values talent regardless of age, race, gender, background, sexuality, religion or physical impairment and believes that diversity strengthens the team by promoting unique viewpoints and challenging us to think beyond our traditional frames of reference.

5. RISK FACTORS

The business and operations of the Company are subject to multiple risks. The Company considers the risks set out below to be the most significant to existing and potential investors in the Company, but they do not purport to be all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances, or other possible risks and uncertainties of which the Company is currently unaware or which it considers at this time to be immaterial or unlikely to actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects could be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Regulatory Approvals

The operations of the Company and its exploration activities require approvals, licenses and permits from various regulatory authorities, governmental and otherwise (including project specific governmental decrees) that are by no means guaranteed. The Company believes that it holds or will obtain all necessary approvals, licenses and permits under applicable laws and regulations in respect of its projects and, to the extent that they have already been granted, believes it is presently complying in all material respects with the terms of such approvals, licenses and permits. However, such approvals, licenses and permits are subject to change in various circumstances and further project-specific governmental decrees and/or legislative enactments may be required. There can be no guarantee that the Company will be able to obtain or maintain all necessary approvals, licenses and permits that may be required and/or that all project-specific governmental decrees and/or required legislative enactments will be forthcoming to explore and develop the Properties on which it has exploration and mining rights, continue construction or operation of mining facilities or to maintain continued operations.

Environmental Laws

The Company's operations are subject to the extensive environmental risks inherent in the gold and silver mining industry. The current or future operations of the Company, including development activities, commencement of production at its Properties, potential mining and processing operations and exploration activities require prior consultation and permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Existing and possible future environmental legislation, regulations and actions could cause significant additional expense, capital expenditures, restrictions and delays in the activities of the Company. There are certain risks inherent in the

Company's activities such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. In addition, the Company cannot assure that the unauthorized miners operating on its properties are in compliance with applicable environmental laws and regulations. Any violations by such miners could result in liability for the Company.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or the termination of mineral rights, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have an adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of mining properties.

Changes in Legislation

The current Colombian mining code was enacted in 2001. In 2022, the government announced its intention to introduce before Congress a bill to amend the mining code. In 2024, a draft bill 340 aimed at amending the 2001 mining code was presented. However, there has not yet been a formal presentation of the draft bill for first discussion at Congress.

Although changes to the mining code are expected to mostly deal with new mining projects and applications for concessions, which should not affect the Company, such changes, as well as changes or enactment of new laws and regulations, could include modifications in the environmental licensing process (including for mining exploration activities), access to information and participation of communities, zoning and control issues, as well as restrictions or limitations for mining projects that, although holding the mining title, have not obtained environmental licenses. These changes, along with any local zoning regulations, could have an impact on the Company's activities.

Mineral rights in Guyana are governed by the Mining Act of 1989 and applicable mining regulations. The applicable legislation has been updated by way of amendments and regulations and codes that have been introduced since 1989. However, the legislation has not substantially changed since it was created and there is no current indication that major changes are likely to be enacted.

Exploration, Development and Operations

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations or that funds required for development can be obtained on a timely basis. Mineral exploration involves many risks and uncertainties, and success in exploration is dependent on a number of factors, including the quality of management, quality and availability of geological expertise and the availability of exploration capital. Substantial expenditures are required to complete drilling, establish mineral resources and mineral reserves and to develop processes to extract the minerals, develop mining and processing facilities and suitable infrastructure at any site chosen for mining, and establish commercial operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define mineral reserves which can be mined economically. Even if an exploration program is successful and economically recoverable minerals are found, it can take a number of years from the initial phases of drilling and identification of the mineralization until production is possible, during which time the economic feasibility of extraction may change and the minerals that were economically recoverable at the time of discovery may cease to be economically recoverable. There can be no assurance that the minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale operations.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the reserves and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

The Segovia Operations have been in continuous production for over a century and the Company's past production decisions have not been based on mineral reserves demonstrating economic feasibility and technical viability. In 2018 the first mineral reserve was estimated for the Segovia Operations. The Marmato Mine has been in continuous production since 1993 and the first mineral reserve was estimated in 2020.

The commercial viability of the Segovia Operations, the Marmato Mine, the Toroparu Project, the Soto Norte Project and other properties in which the Company may acquire an interest in the future depends upon on a number of factors, all of which are beyond the control of the Company, including, but not limited to: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; silver and gold prices, which are highly cyclical; general and local labour market conditions; the proximity and capacity of processing facilities; local, provincial, federal and international government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; ongoing costs of production; and availability and cost of additional funding. The exact effect of these factors, either alone or in combination, cannot be accurately predicted and their impact may result in the Company not being able to economically extract minerals from any identified mineral resource or mineral reserve which, in turn, could have an adverse impact on the Company's cash flows, earnings, results of operations and financial condition and prospects. The Company cannot provide any certainty that the exploration or development programs planned by the Company will result in a profitable commercial mining operation in respect of the construction of the Lower Mine or the development of the Soto Norte Project and the Toroparu Project or other properties in which the Company has or may acquire an interest in the future.

Unauthorized Mining and Illegal Activities

The mining industry in Colombia is subject to incursions by unauthorized miners who gain unauthorized access to mines to steal mineralized rock primarily through manual mining methods. Mining by unauthorized miners occurs on and near some of the Company's mining operations in Colombia. While the Company monitors unauthorized mining activity and is required to report it when discovered, it relies on the various levels of government to control and police illegal operations. In addition to the risk of losses and disruption of operations, these unauthorized miners pose a safety, security, social and environmental risk to the Company, its operations, Properties and the communities in which the Company operates. These incursions and unauthorized mining activities can potentially compromise underground structures, equipment and operations, which may lead to production stoppages, affect our ability to conduct business and require considerable investments in security and control measures. Unauthorized mining and theft could also result in lost gold production and mineral reserves, mine and development stoppages, and have an adverse effect on our financial condition or results of operations or project development. Besides the financial risk posed by unauthorized mining, the Company could face compliance and reputational risk associated with the unauthorized miners.

Tailings Management

The tailings collection, treatment and disposal operations at the Segovia Operations and the Marmato Mine are subject to substantial regulation and involve significant environmental risks. The extraction process of separating gold and other metals from the host rock produces tailings. Tailings are derived from the waste rock generated once crushing, grinding, and extraction of gold or other metals from the ore is completed in the process plant, and are stored in engineered facilities.

Unanticipated failures or damage as well as changes to laws and regulations may occur that could cause injuries, production loss, environmental pollution, a loss event in excess of insurance coverage, reputational damage or other adverse effects on the Company's operations and financial condition resulting in significant monetary losses, restrictions on operations and/or legal liability.

The Company currently operates a dry filtered tailings storage facility at the Segovia Operations and a dewatered tailings facility at the Upper Mine. A major failure of the tailings facilities (including through matters beyond the Company's control such as extreme weather, seismic events, or other incidents) may cause damage to the environment and the surrounding communities. Poor design or poor maintenance of the tailings facilities or improper management of site water may contribute to facility failure or tailings release and could also result in damage or injury.

At the Marmato Mine, underground mining commenced at the Upper Mine in 1993 but the first tailings storage facility was not constructed until 2006. A second nearby facility was approved in 2012. These first facilities have an approved environmental permit, but were not designed or operated to international standards. Aris Mining is undertaking the closure and remediation of these facilities. Failure to comply with existing or new environmental, health and safety laws and regulations may result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations and permits could prevent the Company from proceeding with the

development of a project or the operation or further development of a mine or increase the costs of development or production and may adversely affect the Company's business, results of operations or financial condition. The Company may also be held responsible for the costs of investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues at current or former sites, either owned directly or by third parties. The Company could also be held liable for claims relating to exposure to hazardous and toxic substances and major failure of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, be higher than estimated and involve a lengthy clean-up. Moreover, in the event that the Company is deemed liable for any damage caused by a major failure of the tailings facilities (including through matters beyond the Company's control such as extreme weather, seismic events, or other incidents), the Company's losses or consequences of regulatory action might not be covered by insurance policies. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company may be required to suspend operations temporarily or permanently. Such incidents could also have a negative impact on the reputation and image of the Company.

Foreign Operations

Colombia

The Company's operations and projects are primarily located in Colombia, which exposes it to added risks and uncertainties due to different economic, cultural and political environments. Some of these risks include nationalization and expropriation; social unrest and political instability; uncertainties in perfecting mineral titles; delays or inability to obtain permits; trade barriers and exchange controls; limitations on repatriation of funds; and material changes in taxation. In addition, developing country status or unfavourable political climate in Colombia could make it difficult for the Company to obtain financing to fund existing operations and growth projects.

Temporary Reserve Areas

On January 30, 2024, the Colombian Ministry of Environment ("Ministry") issued Decree 044 which allows the Ministry to declare temporary reserve areas in certain parts of Colombia. To declare a temporary reserve area, a resolution must be issued by the Ministry detailing the area that is to be temporarily reserved. Pursuant to this decree, a subsequent resolution may mandate a 5-year suspension of environmental license awards, extendable for a further 5 years while studies are conducted to determine if an area should be restricted or excluded from mining. However, this decree does not limit the possibility to continue environmental studies in a mandated area.

Decree 044 is presently being challenged at constitutional and administrative courts, led by the Colombian Disciplinary Office, artisanal and small mining units, the Colombian Mining Trade Association and the National trade association. While Decree 044 does not adversely impact the Segovia Operations or the Marmato Mine, there is a risk that it may delay licencing of the Soto Norte Project.

Separately, on November 28, 2024, the Company announced that the Colombian Ministry of Environment proposed a 20-day public consultation, which was later extended until February 14, 2025, on a draft resolution to establish a temporary reserve area in the Santurbán region of the Santander Department under Article 47 of the Renewable Natural Resources Code, where the Soto Norte Project is located. Effective from March 4, 2025, the Colombian Ministry of Environment established a temporary reserve area in the Santurbán region of the Santander Department, permitting the Ministry to evaluate water resources in the area and temporarily suspend the issuance of environmental licenses for two years.

For clarity, this proposed resolution does not affect the Company's Segovia Operations, operations at the Upper Mine or the Lower Mine, all of which are licensed and located outside the designated study area. The Soto Norte Project remains several years away from development, which is planned to commence following completion of the ongoing expansions of the Segovia Operations and Marmato Mine. The Company intends to present a fully redesigned project to the Colombian regulators following conclusion of the environmental and technical studies at the Soto Norte Project.

Escazú Agreement

On December 25, 2024, Colombia signed and ratified the Regional Agreement on Access to Information, Public Participation, and Justice in Environmental Matters in Latin America and the Caribbean (commonly known as the Escazú Agreement), a United Nations treaty. The Escazú Agreement seeks to ensure the full and effective implementation of public participation in environmental decision-making. Article 7 of the Escazú Agreement establishes that the public's right to participate in environmental decision-making includes the opportunity to submit observations through appropriate

mechanisms. Furthermore, before adopting a decision, the relevant public authority must give due consideration to the outcome of the participation process.

Although the Escazú Agreement has not yet been fully implemented in Colombia, environmental authorities have already begun referencing its provisions when assessing the feasibility of issuing environmental licenses. Given that the agreement requires authorities to consider public input before making a decision, this could introduce risks if community opinions are perceived as superseding the environmental authority's discretion when evaluating project feasibility. In turn, this dynamic could delay or hinder resource projects in the country.

Economic and Political Developments

The Segovia Operations, the Marmato Mine and the Soto Norte Project are located in Colombia; consequently, they are dependent upon the performance of the Colombian economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Colombian economy, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting Colombia over which the Company has no control. In addition, the Company's exploration and production activities may be affected in varying degrees by political stability and government regulations relating to the industry.

In the past, Colombia has experienced periods of weak economic activity and deterioration in economic conditions. The Company cannot assure that such conditions will not return or that such conditions will not have an adverse effect on the Company's business, financial condition or results of operations.

The Company's financial condition and results of operations may also be affected by changes in the political climate in Colombia to the extent that such changes affect the nation's economic policies, growth, stability or regulatory environment. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, wealth taxes, expropriation of property, environmental and social legislation and site safety. There can be no assurance that the Colombian government will continue to pursue business-friendly and open-market economic policies or policies that stimulate economic growth and social stability. Any changes in the Colombian economy or the Colombian government's economic policies, in particular as they relate to the mining industry, may have a negative impact on the Company's business, financial condition and results of operations.

Although Colombia has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Colombia. The Company's property interests and proposed exploration activities in Colombia are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions, and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

The Colombian government has historically exercised substantial influence over the economy, and its policies are likely to continue to have a significant effect on Colombian companies operating in Colombia, including the Company. On June 19, 2022, a new federal government was formed under newly elected president, Gustavo Petro. Petro has pledged to reduce poverty, improve access to education and health and protect the environment and is implementing a national development plan that aims to cut the percentage of the population living in extreme poverty. The president of Colombia has specific powers to determine governmental policies and actions relating to the economy and may adopt policies that may negatively affect the Company's operations. Any changes in regulations or shifts in political attitudes are beyond the Company's control and may adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income and/or mining taxes, expropriation of property, environmental legislation and permitting and mine and/or site safety.

Aris Mining, in alignment with the Petro administration, promotes the formalization of unauthorized and small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment.

Seizure or Expropriation of Assets

Pursuant to Article 58 of the Colombian constitution, the Colombian government can exercise its eminent domain powers in respect of the Company's assets in the event such action is required in order to protect public interests. According to Law 388 of 1997, eminent domain powers may be exercised through: (i) an ordinary expropriation proceeding (*expropriacion ordinaria*), (ii) an administrative expropriation (*expropriacion administrativa*) or (iii) an expropriation for war reasons (expropiacion en caso de guerra). In all cases, the Company would be entitled to a fair indemnification for the expropriated assets. However, indemnification may be paid in some cases years after the asset is effectively expropriated. Furthermore, the indemnification may be lower than the price for which the expropriated asset could be sold in a free-market sale or the value of the asset as part of an ongoing business.

Protection of Mining Rights

The Company's mineral rights in Colombia are guaranteed by the Colombian Constitution and applicable laws. The Colombian Constitution and legislation include several legal recourses for the Company for the exercise of its rights to seek protection against third parties, which include, among others, unauthorized miners and squatters and includes the forcible removal of such third parties from the areas of the Company's mineral rights. However, the effective protection of the Company's mineral rights and the capability or willingness of Colombian authorities to enforce the Company's rights cannot be assured.

Local Legal and Regulatory Systems

Some of the jurisdictions in which the Company operates its exploration, development and production activities may have different or less developed legal systems than Canada or the United States, which may result in risks such as:

- ineffective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation;
- it being more difficult to obtain or retain title in an ownership dispute;
- a higher degree of discretion on the part of governmental authorities;
- the lack of judicial or administrative guidance on interpreting applicable rules and regulations;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and
- relative inexperience of the administrative entities, judicial entities and courts in such matters.

In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial systems to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licenses and agreements for the Company's business. These licenses and agreements may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

Colombia is a Less Developed Country

The Company's foreign operations involve substantial costs and are subject to certain risks because the mining industries in the countries in which the Company operates are less developed. The mining industry in Colombia is not as efficient or developed as the mining industry in Canada. As a result, the Company's exploration and operating activities may take longer to complete and may be more expensive than similar operations in Canada. The availability of technical expertise, specific equipment and supplies may be more limited than in Canada. The Company expects that such factors will subject the Company's operations in Colombia to economic and operating risks that may not be experienced in Canada.

Guerilla and other Criminal Activity

Colombia has experienced, and continues to experience, internal security issues, primarily due to the activities of guerrilla groups, drug cartels and criminal gangs (*Bacrim*). In rural regions of the country with minimal governmental presence these groups have exerted influence over the local population, assassinated local social leaders, and funded their activities by protecting and rendering services to drug traffickers and participating in drug trafficking activities. Certain areas in which the Company operates have been historically impacted by the activities of these groups.

Even though the Colombian Government's programs and policies over the last two decades have reduced guerrilla and criminal activity, particularly in the form of terrorist attacks, homicides, kidnappings and extortion, such criminal activity persists in Colombia. Possible escalation of such activity and the effects associated with it may have a negative effect on the Colombian economy and on the Company, its employees, financial condition and results of operations.

Additionally, the perception that matters have not improved in Colombia may hinder the Company's ability to access capital in a timely or cost-effective manner. There can be no assurance that continuing attempts to reduce or prevent guerilla, drug trafficking or criminal activity will be successful or that guerilla, drug trafficking and/or criminal activity will not disrupt the Company's operations in the future.

Guyana

The Toroparu Project is located in Guyana and is therefore dependent upon the performance of the Guyanese economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Guyanese economy, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting Guyana over which the Company has no control. In addition, the Company's exploration and production activities may be affected in varying degrees by political instability and government regulations relating to the industry.

In the past, Guyana has experienced periods of weak economic activity and deterioration in economic conditions. Despite the successive years of growth and the high projection of further growth for the economy in the immediate future due to the recent discoveries and activities in the oil and gas industry, the Company cannot assure that such conditions will not return or that such conditions will not have an adverse effect on the Company's business, financial condition or results of any future operations.

The Company's financial condition and results of any future operations may also be affected by changes in the political climate in Guyana, to the extent that such changes affect the nation's economic policies, growth, stability or regulatory environment. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, wealth taxes, expropriation of property, environmental legislation and site safety. There can be no assurance that the Guyanese government will continue to pursue business-friendly and open-market economic policies or policies that stimulate economic growth and social stability.

Although Guyana has a long-standing tradition respecting the rule of law, which has been bolstered in recent years by the present and former government's policies and programs, no assurances can be given that the Company's plans and any future operations will not be adversely affected by future developments in Guyana. The Company's property interests and exploration activities in Guyana are subject to political, economic and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions, and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

Political Instability

In Guyana, the government has historically exercised substantial influence on the local economy. However, in relation to the mining and the extractive industry, influence has been more related to legislation and regulations rather than direct participation in the industry.

Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income or mining taxes, expropriation of property, environmental legislation and permitting and mine or site safety.

Increase in Economic Growth

Guyana's economic growth has been steady over the past ten years with more significant increases in gross domestic product in the past few years. Guyana's economic growth has been affected by the change in the price of crude oil on the global market. Emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because of the increased risk of destabilization resulting from domestic and international developments.

There can be no assurance that any financial crises or geo-political crises will not negatively affect investor confidence in emerging markets and economies such as Guyana.

Protection of Mining Rights

The Company's mineral rights in Guyana are guaranteed by the Guyanese Constitution and applicable laws. Mineral rights in Guyana are governed by the Mining Act of 1989 and applicable mining regulations. The applicable legislation includes several legal recourses for the exercise of rights to seek protection against third parties, which include, among others, unauthorized miners and squatters and include the forcible removal of such third parties from the areas of our mineral rights, either through the regulatory authority or the Guyanese courts. However, the effective protection of our mineral rights and the capability or willingness of Guyanese authorities to enforce the Company's rights cannot be assured. Lack of governmental or judicial enforcement of the Company's mineral rights may have an adverse impact on our business, financial condition and results of operations.

Border Controversy Between Guyana and Venezuela

The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel. Importantly, the territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. The resurgence of protests by the Venezuelan government in recent years has corresponded with the commencement of oil production and offshore oil discoveries within Guyana's borders.

On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice in this matter have been disputed. The Guyanese and Venezuelan governments have since agreed not to threaten or use force against one another in any circumstances, including those consequential to any existing controversies between the two states, including disputes with respect to the Essequibo territory.

Corruption

The Company's business is subject to the *Corruption of Foreign Public Officials Act* (Canada), the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions, where a breach or violation could lead to civil and criminal fines and penalties, loss of licences or permits, and reputational harm. These laws generally prohibit bribery and other forms of corruption. The Company has policies in place to prevent any form of corruption or bribery, which includes enforcement of policies against giving or accepting money or gifts in certain circumstances. The Company provides regular training sessions to its employees which includes extensive and interactive training on the Company's Business Conduct and Ethics Policy, Anti-Bribery and Anti-Corruption Policy, Supplier Code of Conduct Policy and Whistleblower Policy.

Despite the policies and training, it is possible that the Company, or some of its subsidiaries, employees or contractors, could be involved with bribery or corruption as a result of the unauthorized actions of its employees or contractors. If the Company is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, the Company could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor). In addition, bribery allegations or bribery or corruption convictions could impair the Company's ability to work with governments or non-governmental organizations. Such convictions or allegations could result in the formal exclusion of the Company from a country or area, national or international lawsuits, government sanctions or fines, project suspensions or delays, reduced market capitalization and increased investor concern.

In addition, the Canadian Extractive Sector Transparency Measures Act ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and including aboriginal groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over C$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to C$250,000 (which may be concurrent). If the Company is subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed, which could result in an adverse effect on our reputation.

Community Relations

The Company's relationships with the communities with which it operates, and other stakeholders are critical to ensure the future success of the Company's existing operations and the construction and development of the Company's Properties. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities with which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk. The Company's Properties, including exploration projects, may also be impacted by relations with various community stakeholders, and the Company's ability to develop related mining assets may still be affected by unforeseen outcomes from such community relations.

Rights of Ethnic Communities

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of ethnic communities, including the Cartama community in Caldas. The Company has interests in areas presently or previously inhabited or used by ethnic communities. Many of these laws, codes, resolutions, conventions, guidelines, and other materials impose obligations on governments to respect the rights of ethnic communities, including their fundamental right to participate in the decisions and projects affecting them. Some mandate that governments consult with ethnic communities regarding government actions which may affect them, including actions to approve or grant mining rights or permits. The obligations of governments and private parties under the various laws, codes, resolutions, conventions, guidelines, and other materials pertaining to ethnic communities continue to evolve and be defined. With respect to the Marmato Mine, it is possible that the Cartama community will oppose further development or new development by the Company. Opposition by such ethnic communities may be directed through legal, constitutional or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities. Opposition by ethnic communities to the Company's operations may require modification of or preclude operation or development of the Properties or may require the Company to enter into additional or different agreements and compensations arrangements with ethnic communities with respect to the Segovia Operations, Marmato Mine, the Soto Norte Project and the Toroparu Project.

Blockades and Operational Stoppages

The Company may be subject to blockades and operational stoppages related to social uprising against any stakeholder, including local, regional, and national governments, as well as adverse stakeholders that do not want to engage on conciliatory terms with the Company. Although the Company has implemented a robust stakeholder engagement process to mitigate and address grievances in a prompt and adequate manner, there cannot be assurance that the Company will not be affected by any future blockade or operational stoppage.

Capital and Operating Cost Estimates

Capital and operating cost estimates made in respect of the Company's current and future development projects and mines may not prove to be accurate. Capital and operating costs are estimated based on the interpretation of geological, engineering, and metallurgical data, feasibility studies, economic factors, productivity, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described herein, could affect the ultimate accuracy of such estimates: (i) unanticipated changes in grade and tonnage of ore to be mined and processed; (ii) incorrect data on which mining and processing assumptions are made; (iii) delay in construction schedules and unanticipated transportation costs; (iv) the accuracy of major equipment and construction cost estimates; (v) labour and labour rate negotiations; (vi) changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals); (vii) macro economic factors including (but not limited to) foreign exchange rates and inflation; and (viii) title claims.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government, criminal activity or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. Disruptions in the supply of products and services required for the Company's activities in any of

the jurisdictions in which it operates would also adversely affect the Company's business, results of operations and financial condition.

Commodity Price Risk

The profitability of the Company's operations depend, in large part, upon gold and other commodity prices. Gold and other commodity prices can fluctuate widely and can be influenced by many factors beyond the Company's control, including but not limited to: industrial demand, political and economic events (global and regional), gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending. The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals. If metal prices decline significantly, or decline for an extended period, the Company may not be able to continue operations or fulfill obligations under its permits and licenses, or under the agreements with partners and could increase the likelihood and amount that we may be required to record as an impairment charge on our assets.

Currency Risk

The Company reports its financial results and maintains its accounts in U.S. dollars and the markets for gold and silver are principally denominated in U.S. dollars. The Company's operations in Colombia and its activities in Guyana and Canada make it subject to foreign currency fluctuations and such fluctuations may adversely affect the Company's financial position and results. The Company is exposed to foreign exchange risk from the exchange rate of the COP, the Guyanese dollar and Canadian dollar relative to the U.S. dollar. Over the past year the Company has benefitted from favourable currency rates between the COP and the U.S. dollar and the currency rates between the Canadian dollar and the U.S. dollar; however, there is no certainty about future exchange rates. Should the rates change dramatically it could have a significant effect on the Company. Foreign exchange risk is mainly derived from assets and liabilities stated in COP. The Company limits its foreign exchange risk by minimizing its COP monetary asset positions.

Health and Safety Risk

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer. Failure to comply with applicable health and safety laws may result in injunctions, damages, suspension or revocation of licences or permits and the imposition of penalties. There can be no assurance that the Company will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future health and safety laws and permits will not adversely affect the Company's business, results of operations, financial condition or prospects. The Company has rigorous procedures in place to manage health and safety protocols in order to reduce the risk of occurrence and the severity of any accident and will continually invest time and resources to enhance health and safety at all operations. The Company has insurance policies in place to cover accidents and regularly monitors the adequacy of such policies.

Labour Matters and Employee Relations

The Company's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees and minimizing employee turnover. A prolonged labour disruption at any of its material properties could have a material adverse impact on its operations as a whole. To date, the Company has not experienced any material work stoppages at any of the Properties, nor has it experienced any disputes with unions that have had a material effect on the Company's operations. However, if future disputes with labour unions should arise, they may not be resolved without significant work stoppages or delays, which could have an adverse effect on the Company's revenues and the output of each project.

The Company relies on contract miners at the Segovia Operations to mine a significant portion of the Company's current production. Such miners have entered into contractual arrangements with the Company pursuant to which the Company pays for their services. Any widespread disruption or work stoppage by such miners could have a material adverse effect on the Company's results of operations and financial position. The Company's contract miners have at times failed to comply with health, safety and environmental standards, which raises health and safety concerns for people working at the mine as well as for adjacent communities, and could also lead to investigations, punitive proceedings, fines and penalties against the Company. As well, there has been mining of the underground pillar supports, which can lead to potential

ground collapse and loss of life. In addition to the risk to health and safety that these issues pose, if an incident occurs it can be materially adverse to the Company if the reaction to the incident leads to work actions, strikes, government investigation or intervention, or litigation.

Some of the Company's employees at the Marmato Mine and the Segovia Operations are unionized and their employment is governed by collective bargaining or similar arrangements, which are renewable periodically. The Company cannot predict at this time whether it will be able to reach new agreements with its unionized workforce without a work stoppage or other labour unrest when their current collective bargaining agreements expire, and any such new agreements may not be on terms favourable to the Company. Additional groups of non-union employees may seek union representation in the future.

In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the Company carries on business or under collective bargaining agreements. Changes in such legislation or in the relationship between the Company and the Company's employees, or arising from negotiation of collective bargaining agreements, and any labour disputes or claims, may have a material adverse effect on the Company's business, results of operations and financial condition.

Shortage of Experienced Personnel

The ability to identify, negotiate and execute transactions that will benefit the Company is dependent upon the efforts of the Company's management team. The loss of the services of any member of the senior executive team could have an adverse effect on the Company. As the Company's business activity grows, the Company will require additional key executive, financial, technical, operational, administrative and mining personnel. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. These individuals are in high demand and the Company may not be able to attract the personnel it needs. Given the current shortage of experienced personnel within the mining industry, there can be no assurance that the Company will be able to acquire the necessary resources to successfully implement its business plan. Furthermore, while the Company has a full-time Chief Executive and Financial Officer, as well as other key management personnel, certain of the directors of the Company are directors and officers of other reporting issuers and, as such, will devote only a portion of their time to the affairs of the Company.

Litigation Risk

While the Company is currently not subject to any active litigation, all industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, whether they be governmental and regulatory investigations, civil claims, lawsuits or other proceedings, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management's time and effort, and the resolution of any particular legal proceeding to which the Company may become subject could have an adverse effect on the Company's business, prospects, financial position, results of operations or the Company's property development.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with other exploration companies that may have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other persons to carry out its mineral exploration and development activities. The Company's ability to acquire exploration and development rights on properties in the future will depend not only on its ability to develop the Properties on which it currently has exploration and development rights, but also on its ability to select and acquire exploration and development rights on suitable properties for exploration and development. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties.

Recent increases in base and precious metal prices have encouraged increases in mining exploration, development and construction activities, which have resulted in increased demand for, and cost of, exploration, development and construction services and equipment. Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increase potential scheduling difficulties due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs and/or result in project delays.

Risks with Title to Mineral Properties

The Company does not maintain insurance against title. Title on mineral Properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired individually or through historical share acquisitions will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. For example, there is theoretically a risk that the Colombian government may, in the future, grant additional titles in excess of the Company's expectations to small miners currently unauthorized to mine on the Company's properties or the Company may be unable to convince unauthorized miners to formalize or to convince mining authorities to assist with formalizing unauthorized miners operating in the areas of its mining titles. There is also a risk that ethnic communities and indigenous peoples may dispute the title to a property held by the Company or the property may be subject to prior unregistered agreements, liens, transfers or land claims by indigenous peoples.

In April 2012, the Minister of Mines of Colombia contracted out to private firms the legal and technical audit of all exploration and exploitation licenses in Colombia. The Minister of Mines has stated that titles may be cancelled or fines may be imposed if the audit shows that the applicable law has not been or is not being complied with by mining companies. Although the Company believes that it is in compliance in all material respects with applicable material laws and regulations in Colombia, the Company cannot assure that the results of the audit will not result in further inquiry or actions taken by the National Mining Agency (Colombia).

The Company's primary mining titles on all Properties are current. While mining titles generally allow for renewals and the Company has no reason to expect that a renewal of such title will not be granted in the normal course in the future, the Company cannot give assurances that its mining titles will continue to be renewed.

Mineral Resource and Reserve Estimates

Any figures presented for mineral resources in this Annual Information Form and which may be presented in the future or any figures for mineral reserves that may be presented by us in the future are and will only be estimates. There is a degree of uncertainty attributable to the estimation of mineral reserves and mineral resources. Until mineral reserves or mineral resources are actually mined and processed, the quantity of metal and grades must be considered as estimates only and no assurances can be given that the indicated levels of metals will be produced. In making determinations about whether to advance any of our Properties to development, we must rely upon estimates as to the mineral reserve tonnes and grades on our properties.

The estimating of mineral reserves and mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While we believe that the mineral resource and reserve estimates included in this Annual Information Form are well established and reflect management's best estimates, by their nature mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate.

Estimated mineral reserves or mineral resources may have to be re-estimated based on changes in mineral prices, operating and capital costs, metallurgical recoveries, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral reserve and resource estimates. The extent to which mineral resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and the modifying factors used to convert mineral resource estimates to mineral reserve estimates will affect the economic viability of placing a property into production and a property's return on capital. We cannot provide assurance that mineralization can be mined or processed profitably.

Our mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, metallurgical recovery, and operating costs that may prove to be inaccurate. Extended declines in market price for gold may render portions of our mineralization uneconomic and result in reduced reported mineral resources, which in turn could have an adverse effect on mineral reserve estimates, our results of operations or financial condition.

A reduction in any mineral resources that may be estimated by us in the future could have an adverse impact on our future cash flow, earnings, results of operations and financial condition. No assurances can be given that any mineral resource estimates for the Properties will ultimately be reclassified as proven or probable mineral reserves.

Inferred Mineral Resources

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 is a risk that inferred mineral resources referred to in this Annual Information Form cannot be converted into measured or indicated mineral resources as there may be limited ability to assess geological continuity. Due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to indicated or measured mineral resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

Current Global Markets and Economic Conditions

Global financial conditions over the past decade have been characterized by volatility in both commodities prices and otherwise. Although global financial conditions have stabilized, there is still considerable risk to the financial system due to potential economic shocks from geopolitical tensions, trade disputes, military conflicts, natural disasters and outbreaks of endemic or pandemics. Such events may lead to market disruptions, including significant volatility in commodity prices, credit and capital markets and interest rates. This may impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in further impairment losses. If such volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted.

To the extent the Company relies on the capital markets for necessary capital expenditures, the businesses, financial conditions and operations of the Company could be adversely affected by: (i) continued disruption and volatility in financial markets; (ii) continued capital and liquidity concerns regarding financial institutions generally and hindering the Company's counterparties specifically; (iii) limitations resulting from governmental action in an effort to stabilize or provide additional regulation of the financial system; or (iv) recessionary or inflationary conditions that are deeper or last longer than currently anticipated.

Availability and Cost of Supplies

The Company, as with other companies in the mining industry, requires raw materials and supplies in connection with its operations. These supplies and materials may be significantly affected by changes in market price, exchange rates and availability. There may also be disruptions to the availability of these supplies and materials due to the escalation of geopolitical tensions and military conflicts. Some of these supplies may be obtained from a limited group of suppliers or may become difficult to obtain at a price satisfactory to the Company. As the global mining industry fluctuates, increased activity in the sector would cause a similar increase in demand for the materials and supplies, as well as labour. Although the Company monitors the market and attempts to anticipate future needs, the market cost of such supplies and materials is outside of the control of the Company. Operating costs of the Company could be significantly impacted by the ability of the Company to obtain necessary materials and supplies at the predicted price. Increases in the price of necessary supplies would impact the costs of production and predicted expenses.

Tariffs and Trade-Wars

The Company's operations in Colombia and other locations may be impacted by changes in tariffs, trade policies, and international trade disputes. Trade wars or the imposition of new tariffs on key imports or exports could increase costs, disrupt supply chains, and affect the competitiveness of Colombia in global markets. Additionally, regulatory shifts in trade agreements or retaliatory measures by other countries could create uncertainty and financial risk for the Company's operations.

Future Production Estimates

The Company prepares estimates of future gold and silver production for its operating mines. The figures for the Company's future production are estimates based on interpretation and assumptions and actual production may be less than is currently estimated. The Company cannot give any assurance that it will achieve its production estimates. The failure of the Company to achieve its production estimates could have an adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. The Company's ability to demonstrate sufficient economic returns will also affect the availability and cost of financing.

The Company's actual production may vary from its estimates for a variety of reasons, including, but not limited to: actual ore mined varying from estimates of grade, tonnage, dilution, ore loss, and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of mineral reserves and the processing of new or different grades from those planned; mine failures, equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; civil disobedience and protests; and restrictions or regulations imposed by government agencies or other changes in the regulatory environments. Such occurrences could result in damage to mineral Properties, interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable forcing the Company to cease production. Finally, it is not unusual in new mining operations to experience unexpected problems during the start-up phase. Depending on the price of gold, silver or other minerals, the Company may determine that it is impractical to commence or, if commenced, to continue commercial production at a particular site.

Financing Risks

Additional funding may be required to complete the Company's current development projects, as well as proposed or future exploration and operational programs at the Company's Properties, as well as to complete any future large scale development projects. There is no assurance that any such funds will be available. Failure to obtain additional financing for the Company's Properties, if required, on a timely basis or on favourable terms, could cause the Company to reduce or delay its proposed operations and, or strategic initiatives.

While the Company has been successful in the past in obtaining financing to undertake its planned exploration and development programs, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms favourable to the Company. Any additional equity financing, if completed, may involve substantial dilution to existing Shareholders.

Liquidity and Indebtedness of the Company

As of December 31, 2024, the Company had cash and cash equivalents of approximately $250 million and capital leases and total debt of approximately $252.5 million. Although the Company has been successful in repaying debt in the past and issuing new debt securities in capital markets transactions, there can be no assurance that it can continue to do so. The Company's debt could have an adverse effect on the Company's financial condition and results of operations as well as the Company's ability to fulfill its obligations under the 2029 Unsecured Notes and 2027 Aris Holdings Notes. In particular, it could:

- increase the Company's vulnerability to general adverse economic and industry conditions and require the Company to dedicate a substantial portion of its cash flow from operations to payments on the Company's indebtedness, thereby reducing the availability of the Company's cash flow to fund working capital, capital expenditures, acquisitions, other debt service requirements and other general corporate purposes;
- increase the Company's vulnerability to covenants relating to the Company's indebtedness which may limit the Company's ability to obtain additional financing for working capital, capital expenditures and other general corporate activities;
- limit the Company's flexibility in planning for, or reacting to, changes in the Company's business or the industry in which it operates; and
- limit the Company's ability to borrow additional funds to meet the Company's operating expenses, to undertake accretive transactions and for other purposes.

Notwithstanding that the Company believes it has sufficient free cash flow to service its indebtedness, including its obligations under the 2029 Unsecured Notes and 2027 Aris Holdings Notes, if the Company is unable to generate enough cash to service its indebtedness, the Company's financial condition and results of operations could be negatively impacted.

In addition, the Company conducts a substantial portion of its operations through its subsidiaries, of which certain subsidiaries are not guarantors of the 2029 Unsecured Notes or 2027 Aris Holdings Notes or the Company's other indebtedness. Accordingly, repayment of the Company's indebtedness, including the 2029 Unsecured Notes and the 2027 Aris Holdings Notes, is dependent on the generation of cash flow by its subsidiaries and their ability to make such cash available to the Company (or to Aris Holdings, in the case of the 2027 Aris Holdings Notes) by dividend, debt repayment, capital contribution, intercompany loan or otherwise. Unless they are guarantors of the applicable indebtedness, the

Company's subsidiaries do not have any obligation to pay amounts due on such indebtedness or to make funds available for that purpose.

The 2024 Indenture and the 2020 Aris Gold Indenture impose operating and financial restrictions, which may prevent the Company from capitalizing on business opportunities or otherwise engaging in activities that may be in the Company's long-term best interests. These restrictions may also limit the Company's ability and the ability of its subsidiaries, among other things, to:

- incur additional indebtedness;
- make investments;
- sell assets;
- incur liens;
- enter into agreements restricting the Company's subsidiaries' ability to pay dividends;
- enter into transactions with affiliates;
- consolidate, merge or sell certain assets; and
- engage in certain types of business activities.

These restrictions could limit the Company's ability to seize attractive growth opportunities for its businesses or otherwise engage in activities that may be in the Company's long-term best interests that are currently unforeseeable, particularly if the Company is unable to obtain financing or make investments to take advantage of these opportunities.

Bankruptcy and Insolvency Laws

In addition to the limitations described elsewhere in this AIF, in the event the Company or its subsidiaries becomes subject to bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceedings ("Insolvency Proceedings") in Canada or in any other relevant jurisdiction, the rights of Bank of New York Mellon, TSX Trust or holders of the Company's indebtedness to enforce remedies under the Company's indebtedness could be significantly delayed or impaired by the restructuring provisions of applicable bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought by the Company, its subsidiaries or others with respect to it. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an "insolvent person" to obtain a stay of proceedings against its creditors and others and to prepare and file a restructuring proposal or plan of compromise or arrangement to be voted on by one or more classes of its affected creditors. A restructuring proposal, compromise, or arrangement, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those that did not vote to accept the proposal, compromise, or arrangement. Furthermore, this legislation permits the insolvent person to retain possession and control of its property during its restructuring process, subject to court oversight, even though it may be and remain in default under its financing arrangements and other agreements during that process.

The powers of the court under the *Bankruptcy and Insolvency Act* (Canada) and particularly under the *Companies' Creditors Arrangement Act* (Canada) have been exercised broadly to protect an entity attempting to restructure its affairs from actions that might otherwise be taken by creditors and other parties. Accordingly, the Company cannot predict whether payments under its indebtedness would be made during any Insolvency Proceedings, whether or when Bank of New York Mellon or TSX Trust, as applicable, could exercise their rights under any indenture and applicable security documents, whether and to what extent holders of the Company's indebtedness would be compensated for any delays in payment, if any, of principal, interest, gold premiums and costs, or whether and to what extent claims under the Company's indebtedness could be compromised.

Colombian Law Considerations

The ability to enforce rights under the Company's indebtedness may be limited if the Company or any of the guarantors become subject to Insolvency Proceedings under applicable Colombian law, which establishes the events under which a Colombian company, its creditors or the authorities may request admission of the Colombian company to Insolvency Proceedings in order to enter into a reorganization agreement (*acuerdo de reorganización empresarial*) seeking to restructure its operations, management and debts, or a liquidation proceeding in order to liquidate its assets and pay off its indebtedness to the extent possible. The insolvency laws of Colombia, particularly with regards to the priority of creditors (secured or unsecured), the ability to obtain post-petition interest and the duration of Insolvency Proceedings, may be less favorable to the holders of the Company's indebtedness than the bankruptcy laws of other jurisdictions.

Pursuant to Colombian insolvency law, a company that has filed for a reorganization proceeding will not be able to amend its bylaws, grant or execute guarantees or securities over its own assets (including trusts), offset accounts, make payments, terminate agreements, make arrangements or settlements with respect to any of its obligations, or carry out operations other than in the ordinary course of business without prior authorization from the insolvency judge.

Pursuant to Colombian insolvency law, if the Company or any of the guarantors file for bankruptcy proceedings, the creditors will be stayed from enforcing their security interests and from collecting any obligation accrued before the admission of the insolvency petition. It will not be possible to admit subsequent judicial collection proceedings against the debtor nor carry on with the existing ones; accordingly, all foreclosure on security interests granted by a debtor or guarantor in default that undergoes a reorganization proceeding under that law will be suspended. Also, a debtor admitted to the insolvency will not be allowed to pay any obligations accrued before the filing of the insolvency petition nor the credits caused between the filing and the admission to the proceeding, unless the Colombian insolvency court authorizes otherwise, but this will not prevent the guarantor from paying or being required to pay the obligations of the Company unless the guarantor itself has filed for insolvency relief as well. If the admitted debtor or its creditors breach such obligations, the Colombian insolvency court may order compliance with the process. The Colombian insolvency court may take all measures necessary to protect, guard and recover the assets of the debtor, including the revocation of the acts and contracts executed in prejudice of creditors (with look-back periods of 18 to 24 months), the imposition of sanctions and fines for failing to comply with the Colombian insolvency court orders and even to postpone the claims or cancel the guaranties of the creditors who attempt to get paid outside of the reorganization proceeding. Furthermore, under Colombian insolvency regulations, contractual provisions that directly or indirectly prevent or create obstacles to the commencement and execution of reorganization proceedings in Colombia, including early termination of agreements or acceleration of contractual obligations upon the initiation of a reorganization proceeding, are null and void without the need of a court decision in Colombia. Any attempt by creditors to enforce such provisions may result in the rights of such creditors being subordinated to the payment of all external liabilities of the debtor and even the cancellation of the guaranties or collateral.

Furthermore, by means of a reorganization agreement and subject to certain requirements, new funds disbursed by creditors after the date of the admission to the reorganization proceeding may give a priority in payment as tax claims for the credits recognized in the proceeding, which have legal preference over obligations such as the Company's indebtedness. Non-compliance with the reorganization agreement can trigger the immediate judicial liquidation of a company, among other legal consequences, such as the mandatory removal of the company's administrators (which will be jointly liable for the damages caused to the company) and monetary fines.

It is impossible to predict how long a reorganization or judicial liquidation case may delay any payments by the Company or guarantor under the guarantees.

Precious Metals Streams

Pursuant to the terms and conditions of the Marmato PMPA, WPMI has agreed to make an upfront cash payment of US$175,000,000 (to be paid over several tranches upon achievement of certain milestones, of which US$93,000,000 has been received to date) plus a production payment for an amount of gold equal to 10.5% of gold production and for an amount of silver equal to 100% of silver production, until 310,000 ounces of gold and 2,150,000 ounces silver have been delivered, after which the stream will drop to 5.25% of gold production and 50% of silver production for the life of the Marmato Mine. WPMI has agreed to make payments upon delivery 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. Each advance contemplated under the Marmato PMPA is subject to a number of conditions precedent and the failure to meet the conditions precedent under the Marmato PMPA could materially and adversely affect the Company, as the Company would, among other things, be required to find an alternative source of capital to finance the expansion of underground mining operations of the Lower Mine at the Marmato Mine.

Pursuant to the terms and conditions of the Toroparu PMPA, WPMI has agreed to purchase 10% of the gold and 50% of the silver production in the Toroparu Project in exchange for up-front cash deposits totalling US$153.5 million. The Company has received an initial deposit of US$15.5 million, with the remaining US$138.0 million subject to WPMI's election to proceed following receipt of a final feasibility study for the Toroparu Project, environmental study and impact assessment and other project related documents. If WPMI elects not to proceed with the remaining stream financing of US$138.0 million, WPMI will be entitled to either (i) a refund from Aris Mining of US$13.5 million of the US$15.5 million already paid and termination of the Toroparu PMPA or (ii) a reduction of the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil.

Moreover, the Company's failure to comply with the covenants or other obligations under its precious metals stream agreements — including due to events beyond its control or an inability to complete the Lower Mine by the outside date specified in the Marmato PMPA — could, if not remedied, trigger an event of default, potentially causing significant adverse effects on the Company.

Mining Risks and Insurance Risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, civil strife, unavailability of materials and equipment, weather conditions, rock bursts, cave-ins, flooding, seismic activity, water conditions and gold bullion losses, most of which are beyond the Company's control. These risks and hazards could result in: (i) damage to, or destruction of, mineral Properties or producing facilities; (ii) personal injury or death; (iii) environmental damage; (iv) delays in mining; and (v) monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have an adverse effect on the Company's financial performance, liquidity and results of operations.

The Company maintains insurance to protect against some of these risks and hazards. The insurance is in amounts that are believed to be reasonable depending on the circumstances surrounding each identified risk. No assurance can be given that such insurance will continue to be available, or that it will be available at economically feasible premiums, or that the Company will maintain such insurance. The Company's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, the Company does not have coverage for certain environmental losses and other risks, as such coverage cannot be purchased at a commercially reasonable cost. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's cash flow and overall profitability.

Environmental, Sustainability and Governance Practices and Performance

There is increased scrutiny from stakeholders related to our ESG practices, performance and disclosures, including prioritization of sustainable and responsible production practices, decarbonization and reduction of our carbon footprint, tailings stewardship and social license to operate among others in the jurisdictions where we operate. It is possible that our stakeholders might not be satisfied with our ESG practices, performance and/or disclosures, or the speed of their adoption, implementation and measurable success. If we do not meet our evolving stakeholders' expectations, our reputation, our access to and cost of capital, and our stock price could be negatively impacted.

In addition, our customers and end users may require that we implement certain additional ESG procedures or standards before they will start or continue to do business with us, which could lead to preferential buying based on our ESG practices compared to our competitors' ESG practices.

Investor advocacy groups, certain institutional investors, investment funds, creditors and other influential investors are increasingly focused on our ESG practices and in recent years have placed increasing importance on the implications of their investments. Organizations that provide information to investors on ESG performance and related matters have developed quantitative and qualitative data collection processes and ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ratings or assessment of our ESG practices may lead to negative investor sentiment toward us, which could have a negative impact on our stock price and our access to and cost of capital. Additionally, if we do not adapt to or comply with investor or stakeholder expectations and standards, which are evolving, or if we are perceived to have not responded appropriately, regardless of whether there is a legal requirement to do so, we may suffer from reputational damage and our business, financial condition, and/or stock price could be adversely affected.

The failure to conduct operations in accordance Company standards can result in harm to employees, community members or trespassers, increase community tensions, cause reputational harm to us or result in criminal and/or civil liability and/or financial damages or penalties.

Climate Change

The Company recognizes that climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate, which may result in physical risks and transition-related regulatory change risk. The continuing rise in global average temperatures has created varying changes to regional climates across the globe,

resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulations regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. Stakeholders may increase demands for emissions reductions and call upon us or mining companies in general to better manage their consumption of climate-relevant resources (hydrocarbons, water, etc.). Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation and/or stakeholder demands will not have an adverse effect on the Company's business, results of operations and financial condition.

With respect to transition-related regulatory changes, the effects may include the financial impact of carbon pricing regulations if and when the Company's operating sites are affected by such regulations, managing fuel and electricity costs and incentives for adopting low-carbon technologies, insurance premiums associated with weather events and emissions intensities, access to capital for advancing and funding low carbon mining operations and projects, accessing sustainability-linked capital and managing regulatory compliance and corporate reputation related to evolving governmental and societal expectations. Such effects may have an adverse effect on the Company's business, results of operations and financial condition.

Decommissioning Liabilities

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision made in the Company's financial statements represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Use of and Reliance on Experts Outside Canada

The Company uses and relies upon a number of legal, financial and industry experts outside of Canada as required given its corporate and operational structure. Some of these industry professionals may not be subject to equivalent educational requirements, regulations, and rules of professional conduct or standards of care as they would be in Canada. The Company manages this risk through the use of reputable experts and review of past performance. In addition the Company uses, where possible, experts and local advisers linked with firms also operating in Canada to provide any required support.

Pandemics, Epidemics and Public Health Crises

The COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats and resulting negative impact on the global economy and financial markets, the duration and extent of which is highly uncertain and could be material, may have an adverse impact on the Company's business, results of operations and financial condition.

The COVID-19 pandemic disrupted global supply chains and workforce participation and created significant volatility and disruption of financial markets which adversely impacted the ability to raise capital, caused continued interest rate volatility and movements that made obtaining financing or refinancing debt obligations more challenging or more expensive (if such financing was available at all).

Actions taken by governmental authorities and third parties to contain and mitigate the risk of spread of pandemics may have an adverse impact on our business. Disruptions in the Company's supply chain, including disruptions from the Company's suppliers and service providers, as a result of industry closures relating to containment of pandemics may result in the declaration by the Company's suppliers of force majeure in contracts or purchase orders, which may result in the Company's inability to complete projects in a timely manner.

The impact of pandemics could also include sites being placed into care and maintenance. If our sites are placed into care and maintenance, this could significantly reduce our cash flow and impact our ability to meet certain covenants related to our debt obligations.

These and other impacts of pandemic, epidemic, endemic or similar public health threats could also have the effect of heightening many of the other risks described in these "Risk Factors". The ultimate impact of pandemics on our business is difficult to predict and depends on factors that are evolving and beyond our control, including the scope and duration of the outbreak and recovery, including any future resurgences, as well as actions taken by governmental authorities and third parties, including the distribution, effectiveness and acceptance of vaccines, to contain its spread and mitigate its public health effects. We may experience adverse effects on our business, results of operations and financial condition as a result of any of these disruptions, even after the any pandemic has subsided. The Company will continue to monitor developments related to any such situation and revise its response plans accordingly.

Potential Conflicts of Interest

The Company's directors may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Enforcement of Civil Liabilities

Most of the Company's assets are located outside of Canada and certain of the directors and officers of the Company are resident outside of Canada. As a result, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the Company's directors and officers residing outside of Canada. Moreover, it may not be possible for investors to effect service of process within Canada upon the aforementioned foreign directors and officers of the Company.

Information and Cyber Security

The secure processing, maintenance and transmission of information and data is critical to the Company's business. Furthermore, the Company and its third-party service providers collect and store sensitive data in the ordinary course of the Company's business, including personal information of the Company's employees, as well as proprietary and confidential business information relating to the Company and in some cases, the Company's suppliers, investors and other stakeholders. This may also include confidential information of prospective merger and acquisition targets or candidates with which the Company may have entered into confidentiality agreements. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, the Company is exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on the Company's systems or on systems of third parties that the Company relies on, failure or non-availability of key information technology systems, or a breach of security measures designed to protect the Company's systems. While the Company employs security measures in respect of its information and data, including implementing systems to monitor and detect potential threats, the performance of periodic audits, and penetration testing, the Company cannot be certain that it will be successful in securing this information and data and there may be instances where the Company is exposed to malware, cyber-attacks or other unauthorized access or use of the Company's information and data. Any data breach or other improper or unauthorized access or use of the Company's information could have an adverse effect on the Company's business and could severely damage the Company's reputation, compromise the Company's network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt the Company's normal operations, and cause the Company to incur additional time and expense to remediate and improve the Company's information systems. In addition, the Company could also be subject to legal and regulatory liability in connection with any such cyber-attack or breach, including potential breaches of laws relating to the protection of personal information.

Joint Ventures

Any failure of a joint venture partner to meet its obligations to the Company or third parties, or any disputes with respect to the parties' respective rights and obligations, could have an adverse effect on such joint ventures whether related to the Soto Norte Project or other joint ventures the Company may enter into in the future. In addition, the Company may be unable to exert influence over strategic decisions made in respect of properties of such joint ventures.

Share Price Volatility

The market price for the Common Shares cannot be assured. In recent years, securities markets in Canada, the United States and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The trading price of the Common Shares may be subject to large fluctuations. For the same reason, the value of any of the Company's securities convertible into, or exchangeable for, Common Shares may also fluctuate significantly, which may result in losses to investors. The price of the Common Shares will be subject to market trends and conditions generally. Factors that may contribute to volatility in the securities of the Company include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations.

Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the exchanges on which they trade, further reducing market liquidity. The market price for the Common Shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have an adverse effect on the market price of the Common Shares.

Dividends

Any payments of dividends on the Common Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company, restrictions under the 2024 Indenture, the 2020 Aris Gold Indenture and the Marmato PMPA, and other factors which the Board may consider appropriate in the circumstance. It is unknown whether the Company will pay dividends in the future.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both Company's compliance costs and the risk of non-compliance, which could adversely impact the market value of the Common Shares or other securities.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self regulated organizations, including the Canadian and United States securities administrators and regulators, the TSX, the NYSE American, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties is found under the heading "*General Provisions – Forward-Looking Information*."

6. MATERIAL MINERAL PROPERTIES

The Company has interests in Colombia, comprising the Segovia Operations, the Marmato Mine and 51% ownership and operational control of the Soto Norte Project and in Guyana, comprising the Toroparu Project.

Scientific and technical information for the Company's material mineral Properties included in this Annual Information Form is based upon information included in the following NI 43-101 compliant technical reports: (a) the Segovia Technical Report; (b) the Marmato Technical Report; (c) the Soto Norte Technical Report; and (d) the Toroparu Technical Report.

6.1 Segovia Operations

Certain of the information, tables and figures that follow relating to the Segovia Operations are derived from the Segovia Technical Report and is subject to certain assumptions, qualifications and procedures described therein. Further, the summary below includes defined terms and timelines that are different from or may conflict with those used in the rest of this Annual Information Form, or that are not contained in this Annual Information Form. Reference should be made to the full text of the Segovia Technical Report, which may be accessed through the Company's website at www.aris-mining.com or through its profile on SEDAR+ at www.sedarplus.ca and in its filings with the SEC at www.sec.gov. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed since that time, as explained elsewhere in this Annual Information Form and the Company's other public disclosure.

The Segovia Technical Report was prepared for the Company as an NI 43-101 compliant mineral resource and mineral reserve estimate and Technical Report for the Segovia Operations resulting from Aris Mining's reviews and optimization of the geological interpretation and resource estimation methodologies, as well as the results of ongoing channel sampling and strategic exploration and infill drilling, optimization of mining, processing, productivity, labour structure, cost control, and updates to cost estimates and production plans.

The metric system has been used throughout the report. Tonnes (t) are metric of 1,000 kg, or 2,204.6 lb. All currency is in U.S. dollars (US$) unless otherwise stated.

Project Description Location and Access

The Segovia Operations (Segovia) are located in the Segovia-Remedios mining district in the department of Antioquia, Colombia, approximately 180 km northeast of Medellín, at 7°04' North and 74°42' West. Segovia is readily accessible by vehicle on national highways and sealed secondary roads leading 195 km to the northeast from Medellín. Charter flights are available via a sealed airstrip at Otú, located 15 km to the south of Segovia.

Segovia is a historical and current mining operation comprising four active underground gold mining operations, which include El Silencio, Sandra K, Providencia, and Carla, together with other mineral resources and exploration targets, a processing facility that processes both ore produced from the Property's mineral reserves and material that is mined by smaller groups outside of the Property titles, tailings management facilities, and numerous historical mines.

The four active mines, the processing plant, and other key infrastructure are located within mining title RPP 140 in the municipality of Segovia. The Carla mine is located in mining title H6045005, approximately 10 km to the south in the municipality of Remedios.

There are 11 titles with a total area of 5,335.58 ha associated with Segovia, all of which are 100% owned by Aris Mining. Three titles are associated with the El Silencio, Providencia, and Sandra K mines in the municipality of Segovia, and four titles are associated with the Carla mine to the south in the municipality of Remedios. Another four titles are located to the north of the Segovia titles. The key title containing the majority of the Property's mineral resources and mineral reserves and key infrastructure, Private Property Registry R140011 (RPP 140), was issued by the Ministry of Mines and Energy in 1998 and provides mining rights granted in perpetuity as long as exploitation occurs without a suspension of activities for a period of greater than one year. A summary of the titles is provided in Table 6.1.1. Title L1358005 is in the process of being converted to a concession contract with the Antioquia mine secretariat, and until such time as the license is converted, the title is current and valid for the granted activities.

In addition to the mining titles that provide legal access to the Property, Aris Mining owns land with a total area of 4,727.2 ha and leases a further 2.4 ha of land to support the mining activities at Segovia.

Table 6.1.1 Property Mineral Title List

Number	Area	Type	Area (ha)	Expiry
R140011	Segovia	Recognition of private property	2,871.97	None
H5990005	Segovia	Concession contract	58.83	30/08/2034
HCHC-23	Segovia	Exploration licence	25.81	28/10/2031
H6045005	Carla	Concession contract	567.59	19/04/2035
L1358005	Carla	Exploration licence	106.94	28/04/2004
C4998005	Carla	Concession contract	12.00	09/02/2036
501351	Carla	Concession contract	2.44	19/09/2052
H6038005	Segovia north	Concession contract	710.21	19/04/2035
H6012005	Segovia north	Concession contract	415.46	19/04/2035
H6013005	Segovia north	Concession contract	388.09	08/05/2036
H6046005	Segovia north	Concession contract	226.24	09/09/2034

On title R140011, Aris Mining pays the Colombian state a 4% royalty on 80% of the payable gold and silver produced, based on the previous month's London Metal Exchange's metal prices, and pays the Agencia Nacional de Minería (ANM), the Colombian national mining agency, a 0.4% royalty on 80% of the payable gold and silver produced, based on the previous month's London Metal Exchange metal prices.

On title H6045005, Aris Mining pays the ANM a 4% royalty on 80% of the payable gold and silver produced, based on the previous month's London Metal Exchange metal prices.

To the extent known, there are no other royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject.

There are no known significant factors or risks that may affect access, title, or the right or ability to perform work at Segovia, and there are no known permitting and environmental liabilities.

History

Exploration and development has been undertaken at Segovia by former operators including Frontino, Zandor Capital, Gran Colombia Gold, Gran Colombia, GCM Mining, and by Aris Mining by mining along the vein without the benefit of advance information, underground mapping, channel sampling, and exploration and infill diamond drilling. The results of the channel and drilling samples have been utilized for historical as well as the current mineral resource and mineral reserve estimate. The channel sampling and drilling results have guided the development of past and current mines, culminating in the current operation. Mining has taken place at Segovia for over 150 years, producing approximately 6.5 million ounces of gold.

Geological Setting, Mineralization and Deposit Types

Regionally, Segovia is located in the Central Cordillera of the Colombian Andes and at a local level, mesothermal quartz sulphide veins comprising the Segovia gold deposit are hosted in diorites and granodiorites of the Segovia Batholith. The property geology is dominated by the Segovia Batholith, andesite to dolerite dikes, an extensive system of high-grade gold mineralized quartz veins, and faulting resulting in offsets of the veins. The veins are controlled mainly by northeast trending, shallowly dipping faults associated with diorite to andesite dikes. The average width of the quartz veins is around 1.2 m and pinches and swells along strike and down dip. The majority of the veins dip approximately 30° to the northeast, with a small number of steeply dipping veins.

Segovia is considered to be a mesothermal quartz sulphide vein hosted gold deposit and this model historically and currently forms the basis of the exploration plans.

The orientation and dimensions of the gold veins at El Silencio, Providencia, Sandra K, and Carla as defined by channel sampling and diamond drilling are provided in Table 6.1.2.

Table 6.1.2 Vein dimensions

Vein	Average dip	Strike length (km)	Down dip length (km)	Average vein width (m)
El Silencio	30°	2.8	2.7	1.3
Providencia	33°	2.2	2.0	1.1
Sandra K	34°	1.5	2.3	1.2
Carla	34°	0.85	0.48	1.3

Exploration

All of the relevant exploration data is related to an extensive number of channel samples of the mineralized gold veins taken from the underground development drives at intervals of approximately 2 m throughout the historical and currently operating mines, as well as surface and underground diamond drilling. Channel sampling by previous operators and Aris Mining advances concurrently with mining, resulting in new, close spaced sample data to inform the future mining plan. There are approximately 200,000 channel samples for approximately 200,000 m in the database and form the basis of the mineral resource and reserve estimates, and the life of mine plan.

Drilling

The first known drillhole at the Property was executed in 1967. All the drilling at Segovia by previous operators and Aris Mining has been undertaken utilizing surface and underground diamond drilling methods. Exploration drilling plans are guided by following the vein trends along strike and down dip as new surface and underground drilling platforms are constructed. There are approximately 3,000 drillholes for 550,00 m in the database and form the basis of the mineral resource and reserve estimates, and the life of mine plan.

Sampling, Analysis and Data Verifications

Sample preparation, analysis, and security protocols have evolved over the life of Segovia at increasingly higher standards. A significant proportion of the channel samples associated with the mined out workings were historically assayed using basic methods with a low level of precision, which has been considered in the mineral resource classification.

Channel samples are collected in plastic bags, labelled for sample number, and transported to the surface to the on-site sample laboratory located within the secured mine facilities.

Diamond drill core is placed in wooden core boxes at the drill rig, sealed, and transported to the core logging facilities. Drill recovery and rock quality descriptor are recorded at the drill rig prior to transportation. The drill core is photographed and geologically logged prior to sampling. The geologist marks the sample intervals on the drill core according to the vein width in lengths ranging from 30 to 100 centimetres. The geologist marks a centre line on the core and the core is split into two halves with a diamond bladed saw. One of the two halves is placed into a plastic sample bag and shipped with quality assurance and quality control (QAQC) samples to the external, independent commercial laboratory SGS Colombia S.A. (SGS) in Medellín for sample preparation and analysis. All of the drill core is maintained in a core storage facility within the secured mine facilities prior to shipment to the laboratory.

Channel samples are prepared and analyzed by the unaccredited Segovia geochemical laboratory. The most recent laboratory was constructed in 2015 under the guidance of SGS but is operated by Aris Mining. The channel samples are crushed to 80% passing 2 mm, then a 200 to 300 gram split is selected using a riffle splitter, then the split is pulverized to 90% passing 75 microns. The samples are assayed for gold using fire assay with atomic absorption spectrometry finish on a 25 gram charge. The detection limits are 0.02 g/t Au to 10.00 g/t Au. Any sample with a grade greater than 10 g/t Au is assayed by fire assay with gravimetric finish on a 25 gram charge.

Diamond drill core samples are prepared and analyzed by the independent commercial laboratory SGS in Medellín, Colombia, which is ISO 9001:2000 accredited. The samples are crushed to 80% passing 2 mm, then split to 1,000 grams with a riffle splitter, then pulverized to 90% passing 75 microns. The samples are assayed for gold by fire assay with atomic

absorption spectrometry finish on a 30 gram charge. The detection limits are 0.005 g/t Au to 10.00 g/t Au. Any sample with a grade greater than 10 g/t Au is assayed by fire assay with gravimetric finish on a 30 gram charge.

Since approximately 2011, the mine geologists have submitted industry standard QAQC samples with the channel and drillhole samples, including coarse and fine blanks, certified standards, coarse and pulp reject duplicates, and field duplicates. Blanks and standards are submitted for every 20 geological samples and duplicates are submitted for every 50. The QAQC sample results are monitored daily by a QAQC manager, and any sample considered to have failed is flagged and the entire batch is re-assayed. The results indicate that there are currently no issues with sample contamination and accuracy at the two laboratories.

Data verification is undertaken in accordance with standard industry practice, by both the Project operational team on a routine basis and the Qualified Persons preparing technical reports, on every type of data collected and used as an input to the operational plan, including geology, engineering, metallurgy, and processing data. This includes reviews of exploration drilling plans, budgets, and results; the mineralized veins in drill core and underground workings; the diamond drillhole and channel sampling protocols; the database management and data export to mining software to check for any errors or inconsistencies; the QAQC data and reports to assess the data for any issues with grade contamination, bias, and accuracy; the geological interpretations of the mineralized veins relative to the available sample data in mining software; the collar, survey, assay, lithology, and density data utilized in the mineral resource estimate to check for any errors or inconsistencies; the mineral resource and mineral reserve estimate processes and results; the mineral reserve estimation assumptions including mining recovery and dilution estimates; production rates, mine design, schedule, and economic analysis of the life of mine plan; the monthly operational plan and results; mining fleet availability, utilization, and maintenance; operating costs and budget; geotechnical and hydrological studies; transport and logistics; power and water requirements; metallurgical recovery, and gold, silver, and concentrate production results; processing rates; power, water, and reagent consumption; plant availability, utilization, maintenance, and optimization; processing costs; the metallurgical laboratory, the tailings storage facility operations; and environmental and community factors. Any issues identified during these regular reviews are either appropriately and immediately rectified or else flagged as a risk for consideration in developing the mine plan.

Mineral Processing and Metallurgical Testing

The 2,000 tpd capacity processing plant has been operating and continually maintained and upgraded over many years since mining at Segovia began over 150 years ago, and the processing characteristics, requirements, and operational results are well established. The details of any past mineral processing and metallurgical testing are now superseded by actual plant operational results. Current programs comprise flotation, leach, and polymetallic concentrate plant optimization testwork.

There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Mineral Resource and Reserve Estimates

The mineral resource estimate at Segovia effective July 31, 2024 is shown in Table 6.1.3.

Geological interpretations of each of the vein structures and the fault surfaces are updated by the Segovia geologists using Leapfrog software to consider the results of additional channel sampling and exploration and infill drilling undertaken during the year.

Top cuts for the majority of the vein structure fault blocks were straightforward with few extreme grades relative to each of the vein fault block grade population. The block model was created by filling the vein interpretations with blocks of dimension 5 m east, 5 m north, and the full vertical height of the vein in the elevation direction. Grade estimates were made within the parent block using inverse power of distance squared.

Estimated gold grades were multiplied by the height of the block filling the vertical height of the vein to dilute the estimated grades of any vein less than one metre thick vertically.

Standard statistical and visual methods of estimation validation were completed at every step of the process from data import to mineral resource reporting to ensure that the assumptions and parameters were applied as expected, and no issues were noted. Care was taken to identify the presence and impact of any historical sample data and extreme grade

values on the grade estimate and no issues of over reliance on extreme values were noted. Where historical data was used in the estimate, the mineral resource confidence was lowered.

The mineral resource classification considered all aspects of the input data and estimation processes. Given the long operating history of Segovia, the available data has a range of reliability but is sufficient to support the mineral resource and mineral reserve estimates and life of mine plan.

The mineral resource estimates have been tabulated using cut-off grades based on a mineral resource gold price assumption; recent metallurgical gold recoveries achieved at the processing plant; recent operational costs including smelting and refining, royalties, mining, processing, general and administration; sustaining capital cost estimates; and credits received from the sale of concentrates and the silver contained in the doré. The cut-off grade value was applied to the gold grade diluted to one metre vertical height calculation in the block model.

Table 6.1.3 Segovia mineral resource estimate effective July 31, 2024[1]

Measured			Indicated			Measured & Indicated			Inferred		
Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)	Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)	Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)	Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)
3,637	16.03	1,875	2,943	16.07	1,521	6,580	16.05	3,396	5,138	15.38	2,541

Notes:

- Mineral resources are inclusive of mineral reserves.
- Mineral resources are not mineral reserves and have no demonstrated economic viability.
- There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate.
- Totals may not add due to rounding.
- A gold price of US$2,100 per ounce was used.
- A gold cut-off grade of between 2.84 g/t and 3.81 g/t depending on mineral resource area was used. The cut-off grade values were applied to vein grades diluted to a minimum mining width of one vertical metre.
- The mineral resource estimate was prepared by Pamela De Mark, P.Geo., Senior Vice President of Geology and Exploration of Aris Mining, who is a Qualified Person as defined by NI 43-101.

The mineral reserve estimate at Segovia effective July 31, 2024 is shown in Table 6.1.4.

The mineral reserve estimate comprises measured and indicated mineral resources that can be mined economically utilizing cut-off grades based on a mineral reserve gold price assumption; recent metallurgical gold recoveries achieved at the processing plant; recent operational costs including smelting and refining, royalties, mining, processing, general and administration; sustaining capital cost estimates; and credits received from the sale of concentrates and the silver contained in the doré. The cut-off grade value was applied to the estimated gold grade diluted to a minimum mining width that varies between 1.2 and 1.5 m depending on location and mining method.

The block model diluted mineral reserve grades above the cut-off grade at each mine was reviewed and a three-dimensional mine design was created for each vein and mining panel that considers the mining method, local conditions, and the interaction between neighbouring veins and previous mining. Mining recovery and dilution factors are considered in the design with values varying depending on the vein thickness, ground conditions, location, and mining method. Mining dilution varies between 0.2 and 0.3 m and mining recovery varies between 60% and 95%.

Any spatially isolated blocks, blocks that do not form a reasonably sized mining panel, or blocks involving too much interference between neighbouring veins or previous and active mining are removed from the inventory. Any of the remaining mining panels above the mineral reserve cut-off grade are scheduled and included in the life of mine plan.

[1] See news release of the Company dated October 7, 2024 and entitled "*Aris Mining Reports Q3 2024 Gold Production, Updates Segovia Reserve and Resource Estimates and Expansion Milestones*"

Table 6.1.4 Segovia mineral reserve estimate effective July 31, 2024[2]

Proven			Probable			Proven & Probable		
Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)	Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)	Tonnes (kt)	Grade Au (g/t)	Oz Au (koz)
1,886	11.25	682	1,989	10.33	660	3,875	10.78	1,343

Notes:

- There are no known mining, legal, political, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the mineral reserve estimate.
- Totals may not add due to rounding.
- A gold price of US$1,915 per ounce was used.
- A gold cut-off grade of between 3.11 g/t and 4.18 g/t depending on mineral reserve area. The cut-off grade values were applied to vein grades diluted to a minimum mining width that varies according to the mining area.
- The mineral reserve estimate was prepared by Aris Mining technical staff under the supervision of and reviewed by Miguel Marcelo Roldán, FAusIMM, Technical Services Manager, Segovia Operations, of Aris Mining, who is a Qualified Person as defined by NI 43-101.

There are no known metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could materially affect the mineral resource and reserve estimates.

Mining Operations

The ore at Segovia has historically been mined from underground using labour intensive manual room and pillar mining methods from the 1.1 to 1.3 m wide veins that mostly dip between 30° and 35° degrees. In 2023 longwall mining was introduced to increase mining productivity. Both methods follow the dip of the veins and provide for a high level of selectivity to maximize ore recovery and minimize dilution, and includes a primary room and pillar phase and a secondary pillar recovery phase. The minimum mining height is around 1.2 m. The total mining recovery from both phases is between 90% and 95%.

Mining is undertaken by both Aris Mining and by for-profit partnerships with local community-based mining groups utilizing a compensation scheme based on the market price of gold that incentivizes higher grade ore, allowing for consistent margins from partner operated mining and allows the partner miners to participate in changes in the market price of gold. The primary room and pillar phase is undertaken by the owner mining teams and the secondary pillar recovery phase is undertaken by contractors, utilizing manual mining methods.

Processing and Recovery Operation

The flow sheet comprises crushing, grinding, gravity concentration, gold flotation and regrind, cyanidation and polymetallic sulphide recovery of the flotation concentrate, Merrill-Crowe precipitation, and smelting of the Merrill-Crowe precipitate and gravity concentrate to produce a gold-silver doré. The average gold metallurgical recovery is approximately 95%.

The process feed includes material mined by Aris Mining and partner-mining from within the Segovia titles, as well as material that is mined by smaller groups outside of the Segovia titles. Around 45% of production is sourced from partner mining.

A 200 tpd polymetallic concentrate processing plant cleans sulphides from the processing tailings, recovering lead and zinc concentrates that provide an additional revenue source. In 2024 a project was undertaken to increase the processing plant capacity to 3,000 tpd, with commissioning and a steady ramp up to 3,000 tpd expected to be completed by the end of 2025.

Infrastructure, Permitting and Compliance Activities

Segovia is a mature mining operation with well established infrastructure including roads, the underground mine workings, the processing plant, a polymetallic concentrate processing plant, tailings storage facilities, power and water distribution networks, water and effluent treatment plants, water management systems, maintenance workshops, offices, metallurgical and chemical laboratories, core logging and storage facilities, and fuel and explosives storage. Sufficient area is available for future tailings storage facilities.

[2] See news release of the Company dated October 7, 2024 and entitled "Aris Mining Reports Q3 2024 Gold Production, Updates Segovia Reserve and Resource Estimates and Expansior

The environmental liabilities at Segovia are typical of a historic and active mining operation, and none of the environmental liabilities, such as surface disturbance resulting from the historical operations, are the legal responsibility of Aris Mining. There are no known material environmental liabilities at Segovia that are the responsibility of Aris Mining. Segovia has an active environmental management team working to improve the environmental conditions, including the restoration of land with tree planting and forestry management.

Aris Mining possesses all necessary operating permits for Segovia, granted through the recognition of private property rights and mining concession titles.

Segovia commenced production well in advance of the current regulatory requirement to prepare an environmental impact assessment as part of the mine permitting process. Properties that began operating prior to December 1993 are authorized through the approval of an Environmental Management Plan (PMA). The first PMA for the Property was approved in 2004 and has been updated from time to time at the request of the regional environmental authority.

The current PMA relating to title RPP 140, where the mineral resources and mineral reserves at El Silencio, Providencia, and Sandra K as well as the processing plants and tailings management facility are located, is valid for five years, such term expiring on December 2024. In October 2024, Aris Mining submitted a request for amendment, update and extension of the PMA for a subsequent period of five years. Such extension is currently under review by Corantioquia, but during such time, the 2019-2024 PMA will remain in force until the request is resolved. An additional 33 minor permits are current for RPP 140 and a further six minor permits are in the process of being updated.

The environmental license relating to title H6045005, which contains the mineral resource and mineral reserves at Carla, is authorized and in force for the useful life of the Property. All of the minor permits required for the operations at Carla are authorized.

Segovia is located within the municipalities of Segovia and Remedios, whose community infrastructure has developed in response to mining activities over the past 150 years, and therefore the environmental and social setting is mainly centred around mining. Over 7% of the adult population of the town of Segovia is employed by Aris Mining and partner miners represent over 40% of the Segovia's workforce. Segovia has mining contracts that have formalized 2,900 miners and extended social security benefits to the families of those miners, positively impacting 12,000 family members. Segovia has a small mining team dedicated to increasing the formalization of local miners and strengthening Segovia's bonds with the community.

Capital and Operating Costs

Segovia has been in production for many years with well established infrastructure. A $15 million expansion project is currently underway to increase the capacity of the processing plant from 2,000 tpd to 3,000 tpd.

The mining cost structure is well established and varies depending on whether the material is mined by owner or contract mining partners. A breakdown of the capital and operating costs for the Segovia Operations during 2024 is shown in Table 6.3.5.

Table 6.3.5 Summary of 2024 Segovia Operations Capital and Operating Costs

Segovia Operations Capital and Operating Costs – US$000s	Year ended December 31, 2024
Mining costs	**134,404**
Third Party material purchases	**46,026**
Processing costs	**26,361**
Administration and security costs	**36,827**
Change in finished goods & stockpile inventory	**(3,844)**
By-product and concentrate revenue	**(9,942)**
Total cash costs	**229,832**
Cash cost per ounce sold	**1,228**
Royalties	**13,934**

Social contributions	**12,766**
Sustaining capital	**23,569**
Lease payments on sustaining capital	**1,826**
All-in sustaining costs	**281,927**
All-in sustaining cost per ounce sold	**1,507**
Non-Sustaining Capital	**65,310**

As Segovia is in production, an economic analysis is not required. The processing plant expansion project currently underway, while resulting in a 50% increase in the processing capacity, which creates the potential to gradually increase annual gold production from 200,000 to 300,000 ounces, is a small-scope project.

Exploration, Development and Production

Aris Mining will continue to conduct ongoing channel sampling as mining progresses as well as exploration and infill drilling. Mineral resource and mineral reserve estimates are expected to be updated on an annual basis. Aris Mining expects to continue processing material at a rate of 2,000 tonnes per day until the processing plant expansion to 3,000 tonnes per day is completed in the first quarter of 2025, and gradually increasing annual gold production by utilizing the new capacity with increased mining rates and providing more processing solutions for our contract mining partners.

6.2 Marmato Mine

The information, tables and figures that follow relating to the Marmato Mine are direct extracts from the Marmato Technical Report, which is incorporated by reference into this Annual Information Form. The Marmato Technical Report summary reproduced below is based on assumptions, qualifications and procedures which are not fully described herein. Further, the summary below includes defined terms and timelines that are different from or may conflict with those used in the rest of this Annual Information Form, or that are not contained in this Annual Information Form. Reference should be made to the full text of the Marmato Technical Report, which may be accessed through the Company's website at www.aris-mining.com or through its profile on SEDAR+ at www.sedarplus.ca and in its filings with the SEC at www.sec.gov. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed since that time, as explained elsewhere in this Annual Information Form and the Company's other public disclosure.

The Marmato Technical Report was prepared for the Company as a Canadian NI 43-101 Technical Report for the Marmato Mine and a PFS level Technical Report for the Lower Mine Expansion Project by SRK (U.S.), Ausenco Limited (Ausenco), Piteau Associates and Aris Mining.

Property Description and Ownership

The Marmato underground gold mine (Marmato, the Property, or the Project) is located on the west side of the town of Marmato, in Marmato municipality of Caldas Department, in the Republic of Colombia, approximately 80 kilometres (km) from Medellín and 200 km northwest of the capital city of Bogotá.

Cerro El Burro, a prominent hill at Marmato, has been mined for nearly 600 years, and was historically divided into three contiguous mining titles with numerous licenses within them, including Zona Alta (#CHG_081), Zona Baja (#014-89m), and Echandia (#RPP-357). The Maruja Mine in the Zona Baja title was first developed between 1908 and 1925 by the Colombian Mining and Exploitation Company, which mined extensively in the upper levels from the haulage level on Level 18 at 1,160 metres (m) above sea level, and opened the Zancudo mine adit on Level 17, 50 m above Level 18. In 1925, the mines were expropriated and closed. In 1993 Mineros Nacionales S.A.S. began a 300 tpd underground mine on Level 18. Mining has taken place continuously since then by a series of different owners in the area now known as the Upper Mine in the Zona Baja mining title. In 2012, GCM Mining Corp. (GCM Mining), a publicly listed Canadian company formerly known as Gran Colombia Gold Corp. (Gran Colombia Gold), and currently known as Aris Mining Corporation (Aris Mining), announced the discovery of a deep mineralization trend, now referred to as the Lower Mine, 300 metres below the then known resources in the Upper Mine.

As of the effective date of this Technical Report, Aris Gold Corporation (Aris Gold) owned 100% of the Zona Baja (#014-89m) mining title, 2.7778% of GCM Mining's Zona Alta (#CHG_081) mining title, and held rights to mine in GCM Mining's Echandia (#RPP-357) mining title. Subsequent to the effective date of this Technical Report, on September 26, 2022, Aris Gold completed a business combination with GCM Mining, and the combined entity was renamed Aris Mining. Aris Mining now holds a 100% interest in the Zona Alta, Zona Baja, and Echandia mining titles.

All of the mineral resources and reserves reported for Marmato that are considered in the current pre-feasibility study disclosed in this Technical Report for the current operations of the Upper Mine and the construction of the new Lower Mine are contained within the Zona Baja title and below the 1,300 m elevation in Echandia.

Geology and Mineralization

The Marmato gold deposit is located on the eastern side of the Western Cordillera of the Colombian Andes and is hosted in the Marmato Porphyry Suite. At the Property, the andesitic to dacitic Marmato Porphyry Suite intrusions are characterized by quartz, hornblende, biotite, and zoned plagioclase phenocrysts in a finely crystalline quartz-plagioclase groundmass.

Marmato mainly comprises northwest and west-northwest trending veins and veinlets, with intermediate sulfidation epithermal and mesothermal mineralization styles transitioning with depth from the Upper Mine to the Lower Mine. The veins outcrop at the surface, and within Aris Mining's mining titles, mineralization extends vertically over 1,100 m and remains open at depth and along strike, and has a high expansion potential from future underground drilling programs.

The Upper Mine mineralization is characterized by epithermal mineralization comprising wider, parallel, sheeted, and anastomosing sulfide rich veins and veinlets with minor quartz, carbonate, pyrite, arsenopyrite, iron rich sphalerite, pyrrhotite, chalcopyrite, and electrum. Broad zones of intense veinlet mineralization hosted within a lower grade auriferous

porphyry stock are locally referred to as “porphyry pockets” or “porphyry” mineralization. The currently defined footprint of mineralization at the Upper Mine covers over 1,000 m east-west x 1,500 m north-south, and extends vertically for 350 m.

The Lower Mine mineralization is characterized by steeply dipping, northwest trending mesothermal fine veinlet porphyry hosted mineralization including quartz, pyrrhotite, chalcopyrite, bismuth sulfide, tellurides, and free gold. The currently defined Lower Mine mineralization covers an area of 950 m northwest-southeast by 350 m northeast-southwest, over a vertical extent of 750 m.

Status of Exploration, Development and Operations

A total of 1,464 drillholes for 314,874 m and 31,392 channels for 53,343 m were available for the mineral resource and reserve estimate effective June 30, 2022.

The Upper Mine has been in operation since 1993 and has produced between 20 and 26.8 thousand ounces (koz) of gold annually since 2003 from the existing 1,250 tpd capacity processing plant producing gold-silver doré via gravity concentration, flotation, flotation and gravity concentration regrind and cyanidation, and Merrill Crowe precipitation.

The Upper Mine has been developed to Level 21 at the 1,000 m elevation and the new Lower Mine will be constructed below the 950 m elevation at the boundary between the Upper Mine and Lower Mine. Mineral reserves have been estimated to the 335 m elevation.

Mineral Resource and Mineral Reserve Estimates

The Marmato mineral resource estimate effective June 30, 2022 is shown in Table 6.2.1. Mineral resources are inclusive of mineral reserves and were prepared by Ben Parsons, MSc, MAusIMM (CP) of SRK (U.S.), who is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Properties* (NI 43-101).

SRK (U.S.) has undertaken an assessment of reasonable prospects for economic extraction on the assumption of underground mining and assessing continuity of the mineralization above the selected cut-off grade. The assessment of the mineral resource estimate is based on two cut-off grades depending on the mine area and mining method. This includes a cut-off for the current mine operations at the Upper Mine and the long hole mining methods assumed for the Lower Mine, as well as metallurgical recoveries for both styles of mineralization and operating costs of the Upper Mine and Lower Mine. Operating costs are based on actual costs at the Upper Mine and on the pre-feasibility study cost estimates for the Lower Mine, and assume a conversion of 4,200 Colombian pesos (COP) to the United States dollar (US$). The assumptions used to determine the cut-off grades correspond to a 1.8 g/t Au cut-off grade for the Upper Mine mineral resources and a 1.3 g/t Au cut-off grade for the Lower Mine mineral resources.

Table 6.2.1 Marmato mineral resources effective June 30, 2022

Area	Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Measured	2.8	6.04	27.8	545	2,509
	Indicated	12.7	4.14	16.8	1,691	6,847
	Measured + Indicated	15.5	4.49	18.8	2,236	9,356
	Inferred	2.6	3.03	15.4	250	1,265
Lower Mine	Measured	0.0	2.73	17.8	0	3
	Indicated	46.0	2.54	3.3	3,761	4,912
	Measured + Indicated	46.0	2.54	3.3	3,761	4,914
	Inferred	33.1	2.39	2.3	2,537	2,418
Marmato Total	Measured	2.8	6.04	27.8	545	2,512
	Indicated	58.7	2.89	6.2	5,452	11,758
	Measured + Indicated	61.5	3.03	7.2	5,997	14,270
	Inferred	35.6	2.43	3.2	2,787	3,682

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 (U.S.), 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 1.8 g/t Au for the Upper Mine and 1.3 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of US$1,700 per ounce of gold and gold recoveries of 90% for the Upper Mine and 95% for the Lower Mine.
6. The Upper Mine is defined as the current operating mine levels above the 950 m elevation and the Lower Mine is defined as below the 950 m elevation.
7. There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resources.

The Marmato mineral reserve estimate effective June 30, 2022 is shown in Table 6.2.2. Mineral reserves were prepared by Anton B. Chan, P. Eng. and Joanna Poeck, SME-RM, MMSAQP, both of SRK (U.S.), who are Qualified Persons as defined by NI 43-101. Measured and indicated mineral resources were converted to proven and probable mineral reserves by applying the appropriate modifying factors, including dilution and mining recovery factors, to potential mining block shapes. The cut-off grade for the Upper Mine is calculated based on the current mine cost structure and corresponds to 2.05 g/t Au. The Lower Mine cut-off grade uses estimated Project costs and corresponds to 1.62 g/t Au. An optimized three dimensional design representing the planned mineral reserve mining areas and a life of mine schedule was created targeting a production rate of 1,250 tpd or 450,000 tonnes per year for the Upper Mine and 4,000 tpd or 1.46 million tonnes (Mt) per year for the Lower Mine.

Table 6.2.2 Marmato mineral reserves effective June 30, 2022

Area	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Proven	2,195.5	4.31	16.4	304	1,157
	Probable	4,946.9	4.09	14.3	650	2,273
	Proven + Probable	7,142.3	4.16	14.9	954	3,431
Lower Mine	Proven	-	-	-	-	-
	Probable	24,135.0	2.87	3.5	2,224	2,707
	Proven + Probable	24,135.0	2.87	3.5	2,224	2,707
Marmato Total	Proven	2,195.5	4.31	16.4	304	1,157
	Probable	29,081.8	3.08	5.3	2,874	4,980
	Proven + Probable	31,277.3	3.16	6.1	3,178	6,138

Notes:
1. The Upper Mine mineral reserve estimate was prepared by Anton Chan, BEng, M.Sc., P.Eng, MMSAQP and the Lower Mine mineral reserve estimate was prepared by Joanna Poeck, BEng Mining, SME-RM, MMSAQP, both of whom are Qualified Persons as defined by NI 43-101.
2. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add up due to rounding. Mineral resources are reported inclusive of the Mineral reserves.
3. Upper Mine mineral reserves are reported above a cut-off grade of 2.05 g/t Au and the Lower Mine mineral reserves are reported above a cut-off grade of 1.62 g/t Au. The cut-off grades are based on a metal price of US$1,500 per ounce of gold, gold recoveries of 90% for the Upper Mine and 95% for the Lower Mine, and costs of US$89 per tonne for the Upper Mine and US$74.3 per tonne for the Lower Mine.
4. The economic analysis was completed with a gold price of $1,600 per ounce while the cut-off for the mine design and mineral reserves uses a gold price of $1,500 per ounce. The Marmato Mine economics remain positive at a price of $1,500 per ounce gold.

Mining Methods

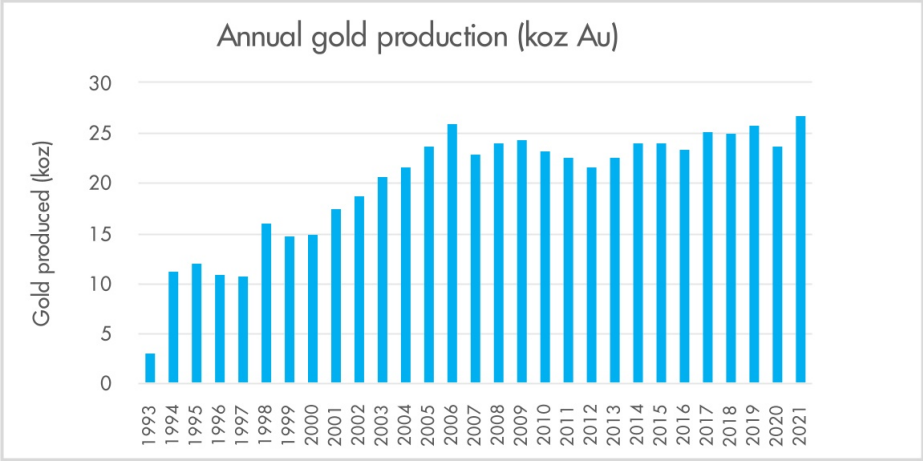
Mining at the Upper Mine is currently undertaken on six production levels using conventional cut and fill stoping of vein style mineralization at a targeted mining rate of 1,250 tpd following a gradual ramp up period. An area at the base of the Upper Mine between the 950 m and 1,050 m elevation, referred to as the Transition Zone, occurs where the deposit changes from narrow vein mineralization to large porphyry mineralized areas. Mining in the Transition zone is by long hole stoping and drift and fill. Ore is hauled by train on the main haulage level on Level 18 to the currently operating Upper Mine processing plant located adjacent to the mine portal.

The new Lower Mine porphyry style mineralization below the 950 m level will be mined using long hole stoping with paste backfill at a targeted mining rate of 4,000 tpd following a quick ramp up period. Ore will be hauled up a new decline to the new Lower Mine processing plant approximately 3 km by road from the Lower Mine.

The currently defined mine life of the Upper Mine is 19.5 years. Assuming timely receipt of the environmental permit for the Lower Mine, first stope production from the Lower Mine is expected to occur in September 2024 and ramps up to full production in 2026. The currently defined mine life of the Lower Mine is approximately 18 years.

The historical annual gold production summary from Marmato since 1993 is given in Figure 6.2.1.

Figure 6.2.1 Historical annual production summary



Recovery methods

Numerous processing plants have been operating at Marmato since the early 1600's, and the process plant currently treating the Upper Mine ores has undergone continual upgrades. The current flowsheet includes 1,200 tpd capacity three stage crushing, ball mill grinding, gravity concentration, flotation, flotation and gravity concentrate regrind, cyanidation of the flotation and gravity concentrates, counter current decantation, Merrill Crowe precipitation, and smelting of the precipitate to produce gold-silver doré. Metal recoveries have improved with recent upgrades and were 90.8% for gold and 37.2% for silver in 2021. The Upper Mine plant is implementing a number of projects to increase plant availability and throughput to 1,250 tpd.

The new processing plant that will be constructed for the Lower Mine includes 4,000 tpd capacity secondary crushing, semi-autogenous and ball mill grinding, gravity concentration, cyanidation of the gravity tailings, a carbon in pulp circuit, and electrowinning and refining to produce gold-silver doré. Metal recoveries are estimated at 95.4% for gold and 57.8% for silver.

Project infrastructure

The Upper Mine operations are supported by fully developed site infrastructure. The major new Project facilities for the Lower Mine will include the mine portal, crusher, stockpiles, processing facility, two dry stack tailings storage facilities, mining services, accommodation, access roads, power and water management and distribution facilities, and office buildings.

Permitting, environment, and social and community impact

The mining contract for Zona Baja #014-89m was renewed for a 30 year term in February 2021 and expires on October 14, 2051. A works and construction program (PTO) for the Upper Mine operations and the Lower Mine expansion Project demonstrating the technical, social, and environmental feasibility to operate was submitted to the National Mining Agency (Agencia Nacional de Mineria, or the ANM) in February 2022, and approval was received on November 3, 2022. The PTO will be in force for the 30 year contract extension period, although it may be subject to modifications depending on the Marmato Mine's strategic requirements.

The National Authority of Environmental Licenses (ANLA) is responsible to ensure all project, works, or activities subject to licensing, permit, or environmental procedures comply with the environmental regulations and contribute to the sustainable development of the country. ANLA approves or rejects licenses, permits, or environmental procedures according to the laws and regulations, and enforces compliances with the licenses, permits, and environmental procedures. Corpocaldas is the regional environmental authority responsible for the licensing of mining projects for those projects that produce less than two million tonnes of ore and waste per year, and ANLA is responsible for projects that produce more than two million tonnes per year. As the mine is planned to produce less than two million tonnes per year, Corpocaldas is responsible for licensing and monitoring of the mine.

Mining at Marmato predates the regulatory requirements to prepare an environmental impact assessment as part of the permitting process. The Upper Mine operations are authorized through the approval of an Environmental Management Plan (PMA) on October 29, 2001, covering environmental studies and management procedures for the Upper Mine, under Resolution 0496, File No. 616.

To support the construction of the Lower Mine expansion Project, Aris Mining submitted an updated PMA to Corpocaldas in April 2022, which addresses the environmental impacts of the Lower Mine development. The process to update the PMA is continuing, with several additional submissions to Corpocaldas made subsequent to the April 2022 submission, and final approval is pending.

The town of Marmato has been a centre for gold mining since it was founded in 1540. The population is approximately 10,000 and the main economic activity is formal and informal mining. There are around 3,000 artisanal and small scale miners in Marmato and there is also significant activity in the surrounding areas. Waste and tailings discharge by Informal mining activity directly into the environment has caused significant environmental contamination. These operations may increase the potential for environmental risk in terms of mass landslides and soil stability impacts to other associated resources, however, there are periodic review protocols that allow Aris Mining to identify any potential damage by third parties and to report them to Corpocaldas. The operational areas are protected to prevent access by unauthorized third parties and their activities to mitigate any risks and environmental liabilities.

The Marmato Mine PMA requires the management of the social component of the mine. Aris Mining is required to maintain records on all community activities and provides the records every six months as part of the ongoing monitoring programs. The mine has developed a social investment model as part of the social management and monitoring program that seeks to promote community development in the area of influence, with the purpose of contributing to the consolidation of society and fostering economic development, guaranteeing the care and respect for the environment, and supporting and participating in actions aimed at improving the quality of life and well-being of its inhabitants.

Estimated capital and operating costs

The cost estimates have a base date of Q2 2022, are expressed in US$, and use a flat exchange rate of 4,200 COP to the US$.

Estimated Lower Mine construction capital costs

Construction capital cost estimates for the new Lower Mine include the new Lower Mine underground mining infrastructure, processing plant, and other surface infrastructure. The construction capital costs and expenditure schedule are summarized in Table 6.2.3.

Table 6.2.3 Estimated Lower Mine construction capital costs

Category	Total (US$M)
Process plant	108.71
Underground mine	64.91
Paste plant	18.37
Tailings storage facilities	15.96
Non-process infrastructure	26.33
Owner's costs	45.28
Total	279.57

Estimated sustaining capital costs

The Upper and Lower mines will require sustaining capital to maintain the equipment and supporting infrastructure necessary to continue operations throughout the projected life of mine, as well as development to provide access to future stopes. The sustaining mine capital costs estimates include underground infill drilling, mine development based on the life of mine schedule, miscellaneous equipment purchases and rebuilds, mine ventilation and dewatering, maintenance of existing surface and underground mine infrastructure and stationary equipment, mine owner's costs, mine contingency, phased tailings storage facility construction to increase capacity over the life of mine, and closure costs.

Estimated sustaining capital costs for the Upper and Lower mines are summarized in Table 6.2.4.

Table 6.2.4 Estimated life of mine sustaining capital costs

Item	Upper Mine (US$M)	Lower Mine (US$M)	Total (US$M)
Cascabel Remediation	1.71	-	1.71
Contingency	-	32.11	32.11
development	28.98	158.62	187.60
Mine equipment	29.30	2.40	31.71
Owner's Cost	0.11	0.60	0.71
Process Plant	19.69	-	19.69
Surface Infrastructure	5.77	-	5.77
Tailings	-	38.15	38.15
Total	85.56	231.89	317.45

Estimated operating costs

Operating costs are divided into the Upper Mine operations and the Lower Mine expansion project and are summarized in Table 6.2.5. The mining costs assume an owner operation for the Upper Mine and a contractor operation for the Lower Mine. The following subsections provide the detailed breakout of each category.

Table 6.2.5 Estimated life of mine operating costs

Item	Units	Upper Mine	Lower Mine	Total
Mining				
Total mining	(US$M)	381.87	990.99	1,372.86
Unit cost per processed tonne	(US$/t)	53.47	41.06	43.89
Unit cost per recovered ounce	(US$/oz Au)	437.35	469.11	459.82
Processing				
Processing	(US$M)	161.97	388.96	550.93
Unit cost per processed tonne	(US$/t)	22.68	16.12	17.61
Unit cost per recovered ounce	(US$/oz Au)	185.50	184.12	184.53
Site G&A and Social Investment				
Site G&A and Social Investment	(US$M)	125.02	199.25	324.27
Unit cost per processed tonnes	(US$/t)	17.50	8.26	10.37
Unit cost per recovered ounces	(US$/oz Au)	143.19	94.32	108.61
Total Operating				
Unit cost per processed tonnes	(US$/t)	93.65	65.43	71.87
Unit cost per recovered ounces	(US$/oz Au)	766.04	747.55	752.96

Economic analysis

Assumptions

SRK (U.S.) has undertaken an economic analysis, including annual cash flows, net present value, and internal rate of return, to confirm the proven and probable mineral reserves at Marmato.

Average life of mine mining rate assumptions are 1,250 tpd for the Upper Mine and 4,000 tpd for the Lower Mine.

The economic analysis has been conducted on an after-tax basis using 2022 US$. Cost assumptions are denominated in both US$ and COP, with COP converted to US$ using an exchange rate of 4,200 COP to the US$.

The base case analysis uses a flat metal price assumption of $1,600 per ounce for gold and $19 per ounce for silver. Refining charges of $6.38 per ounce of gold have been considered in the operating cost analysis.

Marmato is subject to a streaming agreement with WPMI whereby WPMI has agreed to purchase 10.5% of gold produced from the Marmato mine until 310,000 ounces of gold have been delivered, after which the purchased volume reduces to 5.25% of gold produced. WPMI will also purchase 100% of silver produced from the Marmato mine until 2.15 million ounces of silver have been delivered, after which the purchased volume reduces to 50% of silver produced. WPMI will continue to make payments upon delivery 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.

WPMI has provided $53 million in upfront deposits and is committed to fund an additional $122 million during the Lower Mine construction period, as follows:

- $40M when the construction of the Lower Mine is 25% complete; and
- $40M when the construction of the Lower Mine is 50% complete; and
- $42M when the construction of the Lower Mine is 75% complete.

Expected revenues from Marmato have been adjusted to account for the impact of precious metal sales to WPMI. Revenue from silver sales is treated as a credit against operating costs. As the streaming agreement is external to Colombia, Colombian corporate tax and royalties are assessed on the basis that all gold and silver is sold at market prices.

The key assumptions used in the economic analysis are provided in Table 6.2.6.

Table 6.2.6 Key assumptions used in the economic analysis

Parameter	Unit	Upper Mine	Lower Mine	Total/average
Mined waste tonnes	Mt	0.5	3.2	3.7
Mined ore tonnes	Mt	7.1	24.1	31.3
Mined ore grade Au	g/t	4.16	2.87	3.16
Mined ore grade Ag	g/t	14.9	3.5	6.1
Mine life	Years	20	18	20
Processing capacity	Tonnes per day (tpd)	1,250	4,000	5,250
Gold recovery	%	92	95	94
Silver recovery	%	36	57	45
Gold recovered	koz	873.1	2,112.5	2,985.6
Silver recovered	koz	1,253.0	1,543.2	2,778.2
Gold price	US$/oz	1,600	1,600	1,600
Silver price	US$/oz	19.00	19.00	19.00

Results

The Lower Mine expansion project, with an initial construction capital including contingency estimate of $279.6 million, shows economic viability in the context of the overall operation of both the Upper Mine and Lower Mine. The integrated operation has an estimated after-tax $NPV_{5\%}$ of $341 million and after-tax IRR of 29.7% at the base case gold price of $1,600 per ounce, as shown in Table 6.2.7. Project economics are inclusive of the precious metal streaming agreement with WPMI. See section 22 of the Marmato Technical Report for the annual cash flow summary.

Table 6.2.7 Summary of economic results

Parameter	Unit	Total
Gold revenue	US$M	4,385.7
Refining charges		(19.0)
Royalties	US$M	(423.8)
Net revenue	US$M	3,942.9
Mining costs	US$M	(1,372.9)
Processing costs	US$M	(550.9)
Mine site G&A costs	US$M	(249.6)
Social investment	US$M	(74.6)
Silver credit	US$M	13.6
Total operating costs	US$M	(2,234.5)
Operating margin	US$M	1,708.5
Sustaining capital	US$M	(317.4)
Non-sustaining capital	US$M	(279.6)
Closure costs	US$M	(33.3)
Stream financing	US$M	122.0
Pre-tax cash flow	US$M	1,200.1
Income tax	US$M	(551.6)
After-tax cash flow	US$M	648.5
Pre-tax $NPV_{5\%}$	US$M	$674.0
Pre-tax IRR	%	53.5 %
After-tax $NPV_{5\%}$	US$M	$341.4
After-tax IRR	%	29.7 %
Cash cost	US$/oz Au	$897
All in sustaining cost	US$/oz Au	$1,003
Payback period[1]	Years	2.6

[1] The payback period is from the start of production from the Lower Mine

Sensitivity

A sensitivity analysis of the Marmato economics to gold price was undertaken as shown in Table 6.2.8.

Table 6.2.8 Sensitivity of Project economics to gold price

Gold price US$/oz	Units	$1,400	$1,500	**$1,600[1]**	$1,700	$1,800
Net cashflow	US$M	$335	$493	**$648**	$804	$962
After-tax $NPV_{5\%}$	US$M	$150	$246	**$341**	$438	$533
After-tax IRR	%	16.1 %	22.8 %	**29.7 %**	37.1 %	45.2 %
[1] base case						

Conclusions and recommendations

Mineral resources and mineral reserves

The mineral resource estimate effective June 30, 2022 utilized 1,464 drillholes for a total of 314,874 m and 31,392 channel samples for a total of 53,343 m. SRK (U.S.) utilized mining software to create three dimensional wireframe interpretations for the mineral resource estimate. SRK (U.S.) has undertaken an assessment of reasonable prospects for economic extraction on the assumption of underground mining and assessing continuity of the mineralization above the selected cut-off grade.

SRK (U.S.) considers that the drilling and channel sampling information is sufficiently reliable to interpret the boundaries of the mineralized structures, and that the sample grade data are sufficiently reliable to support the mineral resource estimate. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

The mineral reserve estimate prepared by SRK (U.S.) and effective June 30, 2022 was based on the measured and indicated mineral resources by applying modifying factors appropriate to the Upper Mine and Lower Mine, including ore dilution and loss factors and additional allowance factors. The mineral reserve estimates are based on a three dimensional mine design representing the planned mineral reserve mining areas.

SRK (U.S.) knows of no existing environmental, permitting, legal, socio-economic, marketing, political, or other factors which could materially affect the underground mineral reserve estimate. SRK (U.S.) notes that there is a 2 Mt per year total material movement cap for the Marmato Mine at this time, which was adhered to in the production schedule and affects the sequencing of the reserve material.

Recovery methods and metallurgical testing

The currently operating Upper Mine process plant is being optimized and expanded in a phased approach. The Phase 1 optimization plan, which is planned for completion by the end of 2022, will enable the plant to operate consistently at 1,250 tpd at a finer target grind of P_{80} 135 µm.

The planned Lower Mine process plant designed by Ausenco Engineering will process 4,000 tpd and includes grinding, gravity recovery, leach/CIP tanks, carbon elution and regeneration, cyanide detoxification, and tailings thickening and filtration. Tailings will be disposed of as mine backfill or in a dry stack tailings facilities.

Metallurgical testwork is recommended on the Lower Mine ores to determine the variability in gold and silver extraction and to obtain additional data on ore hardness. Environmental testwork is recommended to aid in the identification of any potentially environmentally significant concentration of elements, to determine the mobility of any contaminates from the tailings, to determine the propensity of the tailings to generate acidic conditions, and to determine the balance between the acid producing and acid consuming components of the tailings samples.

Mining methods

SRK (U.S.) generated a production schedule targeting a gradual ramp up to 1,250 tpd for the Upper Mine and 4,000 tpd for the Lower Mine. The schedule has considered a 2 Mt per year limit for total moved material. The life of mine plan for the

Upper Mine is 19.5 years for a total of 7.14 Mt at 4.16 g/t Au. The Lower Mine currently has a mine life of approximately 18 years, and following construction, will operate concurrently with the Upper Mine.

The Upper Mine is currently in operation and mined using conventional cut and fill stope methods, which is appropriate for the deposit geometry, at a mining rate of 1,250 tpd. Mining in the Transition Zone is by long hole stoping to take advantage of the bulk characteristics of the mineralization style, and by drift and fill. The Lower Mine is located below the Upper Mine and has not yet been developed. A longhole stoping method is considered suitable for the deposit and stopes are sized to be large enough to support bulk mining methods. A 10 m sill pillar is left in situ between the Lower Mine and the Upper Mine.

Optimizations were run on the Lower Mine using various cut-off grades to identify higher grade mining areas and to understand the sensitivity of the deposit to cut-off grade. The results show large quantities of lower grade material where a small increase/decrease in cut-off grade has a material impact on the material available for design.

SRK (U.S.) recommends prioritizing grade control and mining discipline in the Upper Mine to improve performance with regard to mined grades. Continued effort should be made to using 3D methods to generate more realistic plans. SRK (U.S.) recommends setting up the underground cement plant and scheduling the waste rock backfill before mining the next lift of the Transition Zone to prevent sterilization of ore.

SRK (U.S.) recommends that the operation continue to monitor costs and the cut-off grade as small changes in the cut-off grade can have a material impact to the mine design. Similarly, the operation should continue to optimize the mining sequence to mine higher grade material earlier in the mine life in the next level of study. The Lower Mine mining plan needs to be completed to feasibility study level.

SRK (U.S.) recommends updating the available hydrogeologic information and revisiting the pumping system design to optimize the system. The pump sizing should be refined and consider an updated risk profile to match the pump system sizing to actual expected inflows. This evaluation could lead to a reduced pump size and lower power requirements.

SRK (U.S.) recommends evaluating the ventilation standard applied with respect to diesel dilution to consider whether a variance to North American standards would allow a more optimized ventilation fan sizing that would potentially reduce ventilation capital cost, operating cost, power system distribution size, and infrastructure dimension. In order to reduce long term operating costs and promote efficiency, the interaction between the Upper Mine exhaust decline and Lower Mine exhaust decline should be more closely examined with respect to the continued backfill haulage requirement for the Upper Mine exhaust decline.

The ventilation system currently developed for the Upper Mine should be surveyed and the ventilation model updated so that it can provide a more accurate basis for the future designs.

Geotechnical

From the pre-feasibility study geotechnical investigation, SRK (U.S.) concludes that:

- The geotechnical investigation, laboratory tests, and design parameters are suitable for a pre-feasibility study and should not be fully implemented before a feasibility level study is completed.
- The proposed stope design for the Lower Mine consists of maximum stope dimensions of 30 m high, 30 m long, and 10 m wide. The side walls could require some spot ground support. A 10 m span stope can likely be open for one to six months without ground support.
- Significant dilution is unlikely due to the good rock mass quality. Wall damage will likely be associated with blasting overbreak. SRK (U.S.) recommends that a blasting study is conducted during a feasibility study to evaluate the degree of overbreak. Negligible wall sloughing in the secondary stopes is anticipated.
- The decline route selection was considered a key part of the pre-feasibility study design and high level geological, geotechnical, hydrological, hydrogeological, and structural factors were considered. Special attention was paid to the effect of the modeled major faults on the drift stability.

SRK (U.S.)'s recommendations for rock mechanics includes:

- Conduct a geotechnical core logging and televiewer program to investigate critical underground infrastructures.
- Complete specific geotechnical drill holes to characterize the rock mass parameters around the decline

- Update the major faults model
- Conduct pre-mining in situ stress measurements
- Collect tiltmeter measurements to confirm that there is minimal subsidence above the Transition Zone
- Develop a ground control management plan with a triggered action response plan
- Perform mine scale stress analyses of the planned stoping sequence
- Acoustic emission tests are recommended to determine the damage energy and crack initiation
- Mine induced and in situ stress measurements should be conducted, to define the pre-mining stress distributions
- A mine scale hydrogeological pore pressure model should be developed to estimate the ground water effect on mine stability.
- 3D numerical modeling at the mine scale is recommended for examining the effect of the mining sequence on the overall mine stability
- Preparation of an instrumentation program
- Refine the pre-feasibility study level ground support strategy
- Define an appropriated ground control management plan
- Additional drilling is necessary to understand the nature of faults within the mine design before development.

Hydrogeological

SRK (U.S.) developed a numerical groundwater model based on available hydrogeological data. The major sources of mine inflow are the depletion of groundwater storage and capturing of groundwater discharge to surface water bodies such as streams. The model predicts insignificant reversing of hydraulic gradient between the mine area and the Cauca River and causing inflow to the mine. Further investigation of the fault structures and their hydrogeological role are needed to verify the predictions.

To reduce uncertainties in the understanding of hydrogeological conditions in the underground mine, SRK (U.S.) recommends the completion of the following additional hydrogeological investigations/analyses:

- Structural analysis of the geological features and faults outside of the mining area
- Detailed water balance and estimate of recharge from precipitation
- Detailed groundwater inflow mapping in existing developments
- Evaluation of the role of paste filling in the reduction of groundwater inflow to the mine
- Improvement of mine discharge measurements at each level of the current mine
- Installation of a groundwater-level monitoring network outside of the mine area and along the river valley, including hydrogeological testing during the construction of monitoring wells
- Detailed water level measurements to observe drawdown propagation as a result of mine dewatering and seasonal variation as a result of precipitation
- Additional large-scale hydraulic testing to identify zones of enhanced permeability related to faults planned to be intersected by underground workings
- Drilling and hydraulic testing of pilot holes in places where ventilation declines are planned
- Updates to the developed numerical groundwater model based on the above items
- Improvements to the vertical discretization of the model to better simulate mining levels and the size of the stopes
- Incorporation of the most important faults and structures with enhanced permeability
- Improvements in model calibration to measured water levels and flows
- Re-evaluation of pumping design based on updated inflow predictions
- Evaluation of flow-through hydrogeological conditions during post-mining
- Groundwater chemistry sampling

Based on this work dewatering requirements for the Lower Mine needs to be updated and included into the overall site water balance.

Water supply and management

Water supply for the Lower Mine process plant will come from overflow from the tailings thickener, site runoff underground mine dewatering and collected runoff and seepage from the dry stack facilities. Groundwater inflows to the underground mine are expected to steadily increase over the life of mine, exceeding the raw water makeup demand expected. A secondary water supply extracting water from the Cauca river will provide makeup water to the plant during periods of excessive drought or if the dewatering flows are not available.

A site-wide water balance model was developed for the Marmato Mine to evaluate water supply and demands for the life of mine. The model predicted that the dewatering flows from the Upper Mine and Lower Mine will be sufficient to meet the process water demands and that the process would be able to consume all runoff and seepage flows produced by the dry stack tailings facility.

Tailings storage facilities

The Upper Mine tailings are stored in a series of historical, current, and planned future facilities in the Cascabel basin. SRK (U.S.) understands that the continued operation of the existing Cascabel facility is a high risk for the Marmato Mine, which is currently being addressed by Aris Mining. Although no communities or infrastructure are encountered downstream of the facility, any flow of slurried tailings from the original Cascabel 1 facility will impact the downstream Cauca River if pushed by the Cascabel stream. The Cascabel 1 facility does not meet standard of practice stability requirements. Given the siting and operational constraints of the Cascabel 2 and 3 facilities, these may also have similar issues going forward. It is SRK (U.S.)'s understanding that Aris Mining is currently considering and undergoing ongoing remediation and improvement measures to bring these facilities (existing and planned) into compliance with internationals standards of good practice. SRK (U.S.) recommends an independent review to provide technical reviews of the detailed or construction designs currently being prepared by IRYS for Cascabel 2 and 3, and review of the planned remedial measures by Aris Mining for Cascabel 1 such that costs of bringing these facilities into compliance can be appropriately assessed.

Two dry stack tailings storage facilities referred to as Site 2 and Site 6 are planned for the Lower Mine. The Site 2 facility has lower tailings transport costs and will require the successful negotiation, permit application approval, and the relocation of a high-voltage power line. Although further from the plant site, Site 6 has sufficient capacity for the expected life of mine production and does not require the relocation of power lines.

SRK (U.S.) recommends performance monitoring and remediation for Cascabel 1 facility so that it meets the minimum standard of practical stability. Annual independent audits, Dam Inspection Reports, Dam Safety Reports, and tailings governance compliance assessments are required. Installation of monitoring devices and monthly geotechnical monitoring and reporting is required. Water quality monitoring and water treatment downstream of the Cascabel facility is recommended.

An independent review of the designs and planned operations for Cascabel 2 and 3 is recommended to verify compliance with industry standard practice.

For the proposed tailings facilities, detailed tailings geotechnical testing is recommended. The borrow area identified should be properly characterized. Additional geotechnical site investigations are required to advance the tailings storage facilities to further stages of design. Boreholes, test pits, and laboratory tests are recommended to characterize foundation soils and bedrock.

Geological/geotechnical studies for access roads and tailings pipeline right of way are recommended. Detailed designs of Los Indios portal.

Hydrologic testwork and modeling studies are recommended to predict the runoff, infiltration, and seepage from the tailings and reclamation surfaces. Pond storage and water supply studies should be updated based on these results.

Climate studies are recommended to validate the use of the La Maria climate records. A climate change evaluation should be performed to evaluate the impacts of climate change on design storms.

Environmental studies, permitting, and social or community impact

Baseline data collection programs have been completed or are currently underway with respect to the existing Upper Mine operation and the proposed Lower Mine. These resource studies will be used for impact analysis and the development of mitigation actions, environmental management, and compensation planning.

Environmental and social issues are currently managed in accordance with the approved PMA and will likely need to be updated and/or modified for the proposed expansion Project.

Routine monitoring is currently conducted on domestic wastewater discharges, non-domestic industrial wastewater discharges, and air quality emissions. The tailings are infrequently monitored for hazard classification purposes. The results

of the monitoring are provided to the regional environmental authority. This monitoring program will require significant modification to include the facilities for the proposed expansion Project, and to bring it up to international best practice standards.

Continued work on groundwater hydrogeology and surface water is recommended. A detailed evaluation could provide information that would assist in forecasts of post-closure mine water discharge and possible long-term water treatment requirements and could also provide vital information on underground geotechnical stability.

Continued baseline surface water, groundwater, and soil data collection efforts are recommended to establish baseline conditions and try to quantify the contributions from artisanal or pre-mining conditions

Geochemistry

Acid generating sulfide minerals are identified in the deposit. Samples of groundwater discharging into the underground are predominantly acidic. The underground water samples contain elevated metal(loid) concentrations. While the tailings will be placed in the dry stack tailings facilities with a neutral to alkaline geochemistry, the tailings themselves will be potentially acid generating with the potential to eventually overwhelm the alkaline conditions and produce acid drainage in the long term if not properly managed. A significant fraction of waste rock could be potentially acid generating and will require proper management.

Recommendations with respect to geochemistry include:

- Implementing a program of contact water management to characterize the acid rock drainage and metal leaching properties of waste rock deposited above or below ground.
- Characterizing and monitoring the geochemical properties of underground paste backfill.
- Evaluating the potential for offsite migration of mine pool water at a feasibility study level.
- Preventing the encroachment of contamination from artisanal mining onto the Marmato Mine property.

Water management

Management of contact water continues to be a challenge. Recent improvements include installation of ditches in the Cascabel tailings area and tailings encapsulation to reduce contact water. Aris Mining is prioritizing integration of contact water from tailings, waste rock, and site water into a single treatment system.

Permitting

The mining contract for Zona Baja #014-89m was renewed for a 30 year term in February 2021 and expires on October 14, 2051. A PTO for the Upper Mine operations and the Lower Mine expansion Project demonstrating the technical, social, and environmental feasibility to operate was submitted to the ANM in February 2022, and approval was received on November 3, 2022. The PTO will be in force for the 30 year contract extension period, although it may be subject to modifications depending on the Marmato Mine's strategic requirements.

Mining at Marmato predates the regulatory requirements to prepare an environmental impact assessment as part of the permitting process. The Upper Mine operations are authorized through the approval of an Environmental Management Plan. To support the construction of the Lower Mine expansion Project, Aris Mining submitted an updated PMA to Corpocaldas in April 2022, which addresses the environmental impacts of the Lower Mine development. The process to update the PMA is continuing, with several additional submissions to Corpocaldas made subsequent to the April 2022 submission, and final approval is pending.

Artisanal mining

Informal processing operations related to artisanal mining in this location using basic technology (many of which are unpermitted), has resulted in poor health and safety conditions and widespread water contamination from the discharge of tailings and waste directly into the environment. These operations may also increase the potential for environmental risk in terms of soil stability impacts to other associated resources.

Closure costs

The reclamation and closure cost estimate provided for the current operations is approximately US$6.1 million, though there is considerable uncertainty surrounding the basis for this estimate. An additional US$7.5 million is estimated for the Lower Mine expansion facilities, assuming concurrent tailings reclamation. A requirement for long term post-closure water treatment, if any, could significantly increase this estimate.

It is recommended to prepare a more detailed site-wide closure plan for the existing Marmato facilities, including building plans and equipment inventories, from which a more accurate final closure cost estimate can be developed. An investigation identifying the potential need for post-closure water treatment based on the predicted geochemistry analysis of the seepage is recommended

Known environmental issues

SRK (U.S.) is not currently aware of any known environmental issues that could materially impact Aris Mining's ability to extract the mineral resources or mineral reserves at Marmato. While there will be some challenges associated with land acquisition during permitting and surface water control during operations, Aris Mining has not had, nor does it currently have any legal restrictions which affect access, title, mining rights, or capacity to perform work on the property. Likewise, in regard to environmental compliance, the operation is covered by the PMA and associated environmental permits, which further reduces environmental risks. Preliminary mitigation strategies have been developed to reduce environmental impacts to meet regulatory requirements and the conditions of the PMA.

Capital and operating costs

Construction capital cost estimates for the new Lower Mine total $279.6M. Estimated sustaining capital costs total $85.6M for the Upper Mine and $231.9M for the Lower Mine. Estimated operating costs assume an owner operation for the Upper Mine and a contractor operation for the Lower Mine and total $93.65 per processed tonne for the Upper Mine and $65.43 per processed tonne for the Lower Mine.

SRK (U.S.) recommends preparing a first principles estimate of capital and operating costs with enough accuracy to support a future feasibility study of the Lower Mine Project. SRK (U.S.) recommends investigating adjusting the environmental licensing authority from Corpocaldas to ANLA, to allow the total mine material movement to increase to greater than 2 Mt per year, which will allow the Upper Mine to fully utilize its processing capacity.

Economic analysis

The economic analysis has been conducted on an after-tax basis using 2022 US$. Cost assumptions are denominated in both US$ and COP, with COP converted to US$ using an exchange rate of 4,200 COP to the US$. The base case analysis uses a flat metal price assumption of $1,600 per ounce for gold and $19 per ounce for silver.

The Lower Mine expansion project shows economic viability in the context of the overall operation of both the Upper Mine and Lower Mine. The integrated operation has an estimated after-tax $NPV_{5\%}$ of $341 million and after-tax IRR of 29.7% at the base case gold price of $1,600 per ounce. Project economics are inclusive of the precious metal streaming agreement with WPMI.

6.3 Soto Norte Project

The information, tables and figures that follow relating to the Soto Norte Project are direct extracts from the Soto Norte Technical Report, which is incorporated by reference into this Annual Information Form. The Soto Norte Technical Report summary reproduced below is based on assumptions, qualifications and procedures which are not fully described herein. Further, the summary below includes defined terms and timelines that are different from or may conflict with those used in the rest of this Annual Information Form, or that are not contained in this Annual Information Form. Reference should be made to the full text of the Soto Norte Technical Report, which may be accessed through the Company's website at www.aris-mining.com or through Aris Holdings' profile on SEDAR+ at www.sedarplus.ca and in the Company's filings with the SEC at www.sec.gov. Aris Holdings is now a wholly-owned subsidiary of the Company. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed since that time, as explained elsewhere in this Annual Information Form and the Company's other public disclosure.

The Soto Norte Technical Report was prepared for Aris Gold (now Aris Holdings) as a Feasibility Study level Canadian NI 43-101 Technical Report for the Soto Norte Project by SRK (U.S.), SRK (UK), SNC-Lavalin and Sociedad Minera de Santander S.A.S. (now PSN). For the purposes of the below extract from the Soto Norte Technical Report, all references to Sociedad Minera de Santander S.A.S. (or Minesa) should be interpreted as referring to PSN.

Currency is expressed in United States dollars ("US$") unless stated otherwise; units presented are typically metric units, such as metric tonnes, unless otherwise noted.

The forward looking mine plan is based on commencement milestone referred to as the Notice to Proceed ("NTP"). The actual timing for the NTP will vary based on project financing and the required permits to be granted by the Government of Colombia.

Property description and ownership

Soto Norte is an advanced exploration stage underground gold project located in the department of Santander, Colombia. Mubadala Investment Company ("MIC") is the 100% owner of the Minesa Group, consisting of AUX Colombia S.A.S. (AUX), currently known as Sociedad Minera de Santander (Minesa), Sociedad Minera Calvista Colombia S.A.S. (Calvista) and Galway Resources Holdco Ltd. Sucursal Colombia (Galway). Minesa is the 100% owner of the Soto Norte Project.

The Soto Norte Project is developed in Concession 095-68 and has a works and construction program (PTO) approved by the National Mining Agency ("ANM") as a program of mine development and production, Act number 000195 of October 13, 2017. The Soto Norte mineral resources and reserves at the Soto Norte Project are located entirely within Concession 095-68.

Soto Norte is an advanced exploration stage underground gold project located in the Soto Norte Province of the department of Santander, Colombia. The Minesa Group, consisting of AUX Colombia S.A.S. (AUX), currently known as Sociedad Minera de Santander (Minesa), Sociedad Minera Calvista Colombia S.A.S. (Calvista), and Galway Resources Holdco Ltd. Sucursal Colombia (Galway) holds the various mining tenements forming the Soto Norte Project. In April 12, 2022, Mubadala Investment Company (Mubadala) and Aris Gold Corporation formed the Soto Norte joint venture where Mubadala retained an 80% ownership interest and Aris became the project operator and acquired a 20% ownership interest and an option to increase to 50% ownership.

Status of Exploration, Development, and Operations

Artisanal miners held small-scale tenements in the area then known as La Bodega in the mining district of California – Vetas. The first modern exploration program on the Soto Norte Project was undertaken by Ventana Gold Corporation ("Ventana") commencing in December 2005. Ventana disclosed a historical Scoping Study by Samuel Engineering in November 2010. By March 2011, a total of 143,568 m of drilling had been carried out when Ventana was acquired by AUX.

AUX drilled a further 200,124 m over a strike length of 2.5 km between 2011 and 2013. During this period, AUX also acquired the adjacent Galway and Calvista exploration properties, including 104,714 m of drill core from those properties covering another 800 m of strike length to the southwest of Soto Norte. AUX disclosed a Technical Report by Coffey Mining Pty Ltd ("Coffey Mining") on the historical Soto Norte mineral resources, excluding Galway and Calvista, in July 2012 and January 2013.

Galway Resources Limited completed 85,332 m of drilling in 261 diamond drillholes between December 2009 and January 2013 in the areas of San Celestino, La Baja, San Juan, Machuca, and Catalina, and disclosed a Technical Report by SRK (U.S.) in October 2012.

Calvista Gold Corporation completed 20,043 m of drilling in 49 diamond drillholes between July 2010 and March 2012 and disclosed a Technical Report and a historical mineral resource estimate by TechnoTectonics in October 2012.

Minesa completed 35,940 m of drilling in 77 diamond drillholes between January and September 2016. Minesa completed historical mineral resource estimates by SRK (U.S.) in accordance with the JORC code guidelines, none of which have been publicly disclosed, in February 2016, January 2017, July 2017, and May 2019. Minesa also completed a historical pre-feasibility study by SNC in May 2017, and a mineral reserve estimate by SRK (U.S.) in accordance with the JORC code

guidelines, in August 2017, neither of which have been publicly disclosed. Minesa also completed a historical mineral resource estimate of Galway and Calvista by SRK (U.S.) in 2018.

No further exploration activities on concession 095-68 have been undertaken since 2017. In recent years the Soto Norte Project has been undergoing technical and economic studies as well as environmental, social, and permitting activities.

No formal mining has taken place at the Soto Norte Project, however small-scale informal (artisanal) miners have driven several adits and tunnels on parts of the Soto Norte Project haphazardly exploiting high-grade veins and shoots, generally by raising and sub-drifting for short distances. Approximately 4,000 m of tunnels, drifts, and raises are present on the Minesa properties with the most extensive workings developed in the La Bodega mine. Most of this activity was restricted to mostly mining free gold within the oxidation and transitional zones of the veins and other mineralized structures at or near the surface. Although no records of this production are available, the tonnage removed is estimated at between 50,000 to 75,000 t.

Geology and Mineralisation

The Soto Norte Project is situated north of the point of division of the Eastern Andean Cordillera into its western and eastern branches. The western branch hosts the NNW-trending Santander Massif, which is bounded by the Bucaramanga Fault to the west and the Socota-Santander Fault to the east. The Soto Norte Project geology is related to magmatic events and contact metamorphism sited centrally between these two faults.

The principal Project faults comprise the La Baja, Mongora, and Cucutilla faults, which are interpreted to be part of the wider regional structural corridor, which acts as one of the controls over mineralisation throughout the California-Vetas mining district.

The parallel faults hosting the El Gigante and La Mascota mineralisation at Soto Norte, referred to as the La Rosa Fault Zone and the La Baja Fault Zone, represent two linking structures between the principal faults. The faults converge at depth and are indicated to join into a single structure at a basement fault zone. High grade gold follows the alignment of the New deposit, which is considered a feeder structure. Exploration drilling from surface has not yet reached the bottom or the strike extents of the mineral deposit, leaving the deposit open at depth and along strike, and with high exploration potential to target the deep structures from underground drilling stations.

Veins at Mascota exhibit open-space filling texture along the Mascota related structures while veining in the El Gigante structure is mostly characterised by more compact, less vuggy, and often banded textures. The veins cover a strike extent of 2.6 km and have been drilled to a depth of approximately 800 m below surface. The width of the veins is variable depending on the major and minor structures, and pinch and swell within individual structures. On average, the ranges are between 1 and 30 m wide.

The Soto Norte mineral deposit is classified as a high-sulphidation epithermal deposit, with gold, silver and copper occurrences, mainly in sulphides. The genesis of the deposit is characterised by hydrothermal fluids flowing through fault-related pathways. The deposit is related to Miocene porphyry stocks and dikes that crosscut the older sedimentary, igneous and metamorphic rocks.

Metallurgical Testwork and Mineral Processing

Several metallurgical testwork programmes have been undertaken in support of the various phases of the Soto Norte Project's development. A flowsheet was selected during the 2017 PFS, comprised of comminution and flotation to produce separate copper and pyrite concentrates.

Gold is present as native gold and precious metal tellurides, primarily associated with pyrite. Electrum and silver-rich gold grains are preferentially associated with copper sulphides. The average size of the gold grains is 5 microns. Enargite/tetrahedrite accounts for 28% of the copper mineralization, combined bornite, covellite, and chalcocite account for 59%, and chalcopyrite accounts for 12%.

The mill feed at Mascota is categorised as hard and Gigante is moderately hard. Based on the comminution results, a tonnage and P80 estimate was made in each block of the model, subject to constraints on both tonnage (minimum of 280 tonnes per hour and maximum of 380) and P80 (minimum of 90 microns, maximum of 122). The average predicted

performance is 350 tonnes per hour at a P80 of 107 microns. The results of the flotation studies were used to produce estimates of flotation performance for each block in the model.

At the target copper concentrate grade of 16%, copper recovery for La Mascota is 70 to 74% and 68% for El Gigante. Gold recovery to the copper concentrate is 40% for La Mascota and 35% for El Gigante. The total gold recovery is 95% for La Mascota and 89% for El Gigante. Overall precious metal recoveries to the combined concentrates are forecast to be 89 to 94.5% for gold and 86 to 93% for silver. At the fixed 16% copper concentrate grade, average annual copper recovery is typically around 75%, except when the copper head grade is low in the early years of the schedule. Pyrite cleaning reduces the pyrite concentrate mass by over 50% with minor loss (2.1%) in gold recovery. Flotation performance is largely unaffected by primary grind size over the range of 106 to 170 microns for La Mascota and 75 to 140 microns for El Gigante.

Gold recovery versus sample head grades of variability samples across all Soto Norte metallurgical testwork programmes and sampling regimes show that gold recovery is insensitive to head grade. Thus, while it is typically assumed that composites with higher gold grade than the mining inventory will overstate gold recoveries, that is not the case for Soto Norte.

All World Bank controlled environmental parameters are shown to be within the designated standards.

Mineral Resource Estimate

The mineral resource estimate was prepared in accordance with CIM Definition Standards. The Soto Norte mineral resources at the Soto Norte Project are located entirely within Minesa's concession contract 095-68 ("Integrated Concession 095-68"). The Mineral Resource Estimate ("MRE") was interpreted from 901 drillholes totalling 374,598 m. The MRE was completed by Mr. Ben Parsons, MAusIMM (CP) of SRK (U.S.), an independent Qualified Person as defined in NI 43-101. The effective date of the MRE is 22 May 2019.

In order to determine the quantities of material offering "…reasonable prospects for eventual economic extraction" by an underground mining method, a Net Smelter Return ("NSR") cut-off approach was developed based on initial cost estimates, metallurgical recoveries, treatment and payability terms and metal price forecasts which were reviewed by SRK (U.S.), including metal price forecasts considered for the calculation of metal equivalent grades of USD1,300 per ounce of gold, USD18 per ounce of silver, and USD6,800 per tonne of copper, and metallurgical recoveries of 92% for gold and silver and 76% for copper.

Costs and recoveries are based on technical studies completed on the Soto Norte Project and other benchmarks, including a marketing assessment. SRK (U.S.) reasonably expects the Soto Norte deposit to be amenable to a variety of underground mining methods and the Mineral Resources are reported based on a USD47/t NSR cut-off. The blocks above the NSR cut-off form contiguous mining targets without isolated blocks that would be unlikely to warrant the cost of development. The final NSR calculation for the Mineral Resource estimate is based on average grade assumptions for the deposit and determined using:

NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade % S) – 0 .0037 x (arsenic grade ppm As) – 0.0082 x (antimony grade ppm Sb) – 0. 0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) - 0.02

A Gold Equivalent ("AuEQ") grade and contained ounces has been separately included in the MRE based on the NSR formula to determine equivalent values for copper and silver in relation to gold, taking into account process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements. The NSR cut-off considers marginal mining costs, processing costs, and G&A costs totalling USD47/t.

The Soto Norte MRE with an effective date of 22 May 2019 is summarised in Table 6.3.1.

Table 6.3.1: Soto Norte Mineral Resources, Effective 22 May 2019[1,2,3,4)]

INDICATED CLASSIFICATION								Gold Equivalent	
Domain	Tonnes	Au	Au	Ag	Ag	Cu	Cu	AuEQ	AuEQ
	(kt)	(g/t)	(koz)	(g/t)	(koz)	(%)	(klb)	(g/t)	(koz)
Mascota	16,128	6.29	3,264	54.7	28,383	0.20	72,344	7.58	3,930
Mascota Superior	9,331	5.44	1,632	30.1	9,034	0.17	34,665	6.16	1,848
Mascota-Gigante	6,363	4.57	934	27.1	5,538	0.15	21,122	5.24	1,072
Gigante	7,602	6.29	1,537	34.3	8,386	0.24	39,921	7.25	1,772
Gigante Inferior	1,631	5.08	266	23.5	1,232	0.19	6,813	5.84	306
New	832	6.90	185	28.2	754	0.21	3,790	7.67	205
Aserradero	3,484	3.42	383	11.5	1,291	0.15	11,778	3.86	433
Breccia	2,650	2.96	252	8.0	681	0.05	2,753	3.16	269
Halo	42	1.23	2	18.1	25	0.25	235	2.20	3
Subtotal Indicated	**48,062**	**5.47**	**8,454**	**35.8**	**55,324**	**0.18**	**193,422**	**6.35**	**9,818**
INFERRED CLASSIFICATION								**Gold Equivalent**	
Domain	**Tonnes**	**Au**	**Au**	**Ag**	**Ag**	**Cu**	**Cu**	**AuEQ**	**AuEQ**
	(kt)	**(g/t)**	**(koz)**	**(g/t)**	**(koz)**	**(%)**	**(klb)**	**(g/t)**	**(koz)**
Mascota	2,007	3.83	247	60.3	3,890	0.13	5,844	5.42	350
Mascota Superior	4,779	5.46	840	24.6	3,781	0.17	17,526	6.10	937
Mascota-Gigante	3,851	3.99	494	28.5	3,525	0.11	9,505	4.71	584
Gigante	2,002	4.46	287	46.6	3,001	0.37	16,220	6.23	401
Gigante Inferior	5,530	3.79	674	25.2	4,485	0.27	33,366	4.88	868
New	3,627	4.17	487	22.6	2,633	0.15	12,272	4.79	558
Aserradero	5,088	3.00	491	8.3	1,353	0.11	12,226	3.31	542
Breccia	456	3.45	51	5.7	84	0.03	310	3.57	52
Halo	2	1.35	-	16.9	1	0.24	13	2.36	0
Subtotal Inferred	**27,343**	**4.06**	**3,571**	**25.9**	**22,754**	**0.18**	**107,281**	**4.83**	**4,249**

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK (U.S.) does not consider them to be material. All composites have been capped where appropriate. Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves; that is, they are reported on an 'inclusive basis'. The Concession is wholly-owned by and exploration is operated by Sociedad Minera de Santander S.A.S (Minesa).

(2) The standard adopted in respect of the reporting of Mineral Resources for the Soto Norte Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards and have an Effective Date 22 May 2019.

(3) SRK (U.S.) reasonably expects the Soto Norte deposit to be amenable to a variety of underground mining methods. Mineral Resources are reported based on an NSR cut-off which considers marginal mining costs, processing costs, and G&A costs totalling USD47/t. The NSR cut-off calculation has been determined based on metal price forecasts, metallurgical recovery assumptions from initial testwork, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors. The final NSR calculation is based on average assumptions for the deposit and determined using NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade %S) - 0.0037 x (arsenic grade ppm As) - 0.0082 x (antimony grade ppm Sb) - 0.0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) -0.02. Metal price forecasts considered for the calculation of metal equivalent grades are Gold (USD1,300/oz), Silver (USD18/oz), Copper (USD6,800/t). NSR cut-off calculations assume average metallurgical recoveries of: Gold (92%), Silver (92%), Copper (76%). A Gold Equivalent (AuEQ) grade and contained ounces has been separately included in the mineral resource estimate based on the NSR formula to determine equivalent values for copper and silver in relation to gold, taking into account process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements.

(4) SRK (U.S.) completed a site inspection of the deposit by Mr. Ben Parsons, MSc. MAusIMM (CP), an appropriate "independent qualified person" as defined in National Instrument 43-101.

Mineral Reserve Estimate

The Mineral Reserve estimate has been prepared in accordance with CIM definition standards for Mineral Reserves. The Indicated Mineral Resources include those Mineral Resources modified to estimate the Mineral Reserves. The Soto Norte mineral reserves are located entirely within Integrated Concession 095-68.

The QP who has reviewed and approved the Mineral Reserve estimate and the life of mine plan ("LoMP") is Mr. Chris Bray, BEng, MAusIMM (CP) of SRK (UK), who is an independent Qualified Person as defined by NI 43-101. The effective date of the mineral reserve is 01 January 2021.

The Mineral Reserve has been estimated using accepted industry practices for underground mines, including the identification of the optimal final mineable envelopes based on the selected mining methods, appropriate modifying factors and cut-off values based on detailed cost estimation. The identified economic mineralisation was subjected to detailed mine design, scheduling and the development of a cash flow model incorporating Minesa's technical and economic projections for the mine for the duration of the LoMP. The stope optimisation was run based on the cost estimates, metallurgical recoveries of 92% for gold, 92.5% for silver, and 76% for copper, treatment and payability terms, and metal price forecasts of USD1,300 per ounce of gold, USD18 per ounce of silver, and USD7,000 per tonne of copper.

The NSR calculation for the Mineral Reserve estimate is based on average grade assumptions for the deposit and determined using:

NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade %S) - 0.0037 x (arsenic grade ppm As) – 0.0082 x (antimony grade ppm Sb) – 0.0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) – 0.02

A detailed Hill of Value ("HoV") evaluation was undertaken over a range of NSR cut-off value and production rate scenarios to assess the project economics. The HoV assessment showed an optimal NSR cut-off value of USD120/t and production rate of 2.6 Mtpa, which has been used as the basis for the mine plan supporting the Mineral Reserve estimate.

Stope optimiser shapes, which considered the described NSR cut-off above USD120/t and modifying factors, were prepared for the final mine design by removing any irregular or minor isolated stope shapes as well as stope shapes that were within the 30 m crown pillar, outside the current lease boundaries, or would interfere with planned infrastructure.

Any mineralisation which occurs below the cut-off value or is classified as an Inferred Mineral Resource is not considered in the Mineral Reserve estimate and is treated as waste for the purposes of the LoMP. The Mineral Reserve estimate for the Soto Norte Project is stated in Table 6.3.2 with an effective date of 01 January 2021.

An AuEQ grade and contained ounces have been separately included in the mineral reserve estimate, based on the NSR formula, to determine equivalent values for copper and silver in relation to gold, considering process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements.

Table 6.3.2: Soto Norte Mineral Reserves, Effective 01 January 2021[1,2,3,4]

Classification	Tonnes	Gold		Silver		Copper		Gold Equivalent	
								AuEQ	AuEQ
	(kt)	(g/t)	(koz)	(g/t)	(koz)	(%)	(klb)	(g/t)	(koz)
Proven	-	-	-	-	-	-	-	-	-
Probable	24,767	6.22	4,950	34.4	27,386	0.19	102,868	6.95	5,535
Proven + Probable	**24,767**	**6.22**	**4,950**	**34.4**	**27,386**	**0.19**	**102,868**	**6.95**	**5,535**

(1) All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. Such estimates inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK (UK) does not consider them to be material. The Concession is wholly-owned by and exploration is operated by Sociedad Minera de Santander S.A.S.
(2) The standard adopted in respect of the reporting of Mineral Reserves for the Soto Norte Project, following the completion of required technical studies, is in accordance with the NI 43-101 guidelines and the 2014 CIM Definition Standards, and have an Effective Date of 01 January 2021.
(3) SRK (UK) reasonably expects the Soto Norte deposit to be amenable to a variety of underground mining methods and the mine plan supporting the Mineral Reserve estimate is primarily based on Modified Avoca with additional backfill waste sourced from an underground quarry. Mineral Reserves are reported at an NSR cut-off of $120 per tonne, which was selected based on a hill of value study to optimize value, and is based on metal price assumptions, metallurgical recovery assumptions from initial testwork, mining costs, processing costs, general and administrative (G&A) costs, and other NSR factors that were estimated at the time of mine planning. The final NSR calculation is based on average assumptions for the deposit and determined using NSR (USD) = 36.1759 x (gold grade g/t Au) + 0.4426 x (silver grade g/t Ag) + 0.0046 x (copper grade ppm Cu) – 4.5752 x (sulphur grade %S) - 0.0037 x (arsenic grade ppm As) - 0.0082 x (antimony grade ppm Sb) - 0.0065 x (bismuth grade ppm Bi) – 0.0067 x (cadmium grade ppm Cd) – 0.277 x (mercury grade ppm Hg) – 0.0001 x (zinc grade ppm Zn) -0.02. Metal price assumptions considered for the calculation of metal equivalent grades: gold (USD1,300/oz), silver (USD18/oz), copper (USD7,000/t). NSR and Cut-off value calculations assume average metallurgical recoveries: gold (92.5%), silver (92%), copper (76%). The NSR cut-off value of USD120/t and production rate of 2.6 Mtpa has been used as the basis for the mine plan supporting the Mineral Reserve estimate. A Gold Equivalent (AuEQ) grade and contained ounces has been separately included in the mineral reserve estimate based on the NSR formula to determine equivalent values for copper and silver in relation to gold, taking into account process recoveries, metal prices, realisation costs and payabilities for each metal. The gold value used in the AuEQ estimate also carries the full cost of penalty elements.
(4) SRK (UK) has completed a site inspection of the deposit by Mr Chris Bray BEng MAusIMM (CP), an appropriate "independent qualified person" as defined in National Instrument 43-101.

Mining Methods

Mine Design

The parallel vein systems in the Soto Norte Project area are defined over a strike length of 2.6 km and the two main vein systems considered, Mascota and Gigante; each have a strike length of around 2.0 km. Other minor vein structures of mining interest have strike lengths as low as 15 m.

The majority of vein structures are sub vertical, dipping from 70 to 80º and can range in true width from 1 m or less to over 30 m (typically between 3 and 18 m). There are some vein structures in the hangingwall zones which dip at 60º, and an isolated zone in the southwest where the vein lays over on a 15º dip, closer to surface.

The vein structures extend to surface which is variable in elevation due to the terrain and are open at depth and along strike. The depth limit of the resources considered is 2,100 mRL.

An access tunnel will be developed using a tunnel boring machine ("TBM") from the Padilla site to the underground mine, a distance of approximately 6.9 km. The mined ore will be crushed underground and conveyed to the surface process facility at Padilla at a rate of 2.6 Mtpa.

The Emboque zone is designed with decline access from surface with a separate ventilation adit from El Cuatro. The La Bodega zone is accessed through a connection to the Emboque decline.

The mine will utilise Modified Avoca as the primary mining method and cemented rock fill to backfill limited areas of poor ground conditions. A significant amount of waste is required for the mining method to use as both a working platform between levels and to maintain ground stability. To produce sufficient waste for the mining method approaches, underground quarry waste stopes are designed to supplement the waste generated from development. Once the waste stopes are completed, there is an opportunity to store dry filtered tailings underground.

Mine Schedule

Figure 6.3.1 shows the combined ore development and production schedule with the contribution of both narrow and wide stopes achieving a maximum sustainable production rate of 2.6 Mtpa over a 7-year period. The ramp up to full production is five years (from Year 01), with two years of initial ore development prior to the process facilities being operational in Month 41. The schedule shows a gradual increase in the gold grade over the Life of Mine ("LoM"), averaging 6.22 g/t Au.

Figure 6.3.2 shows the production schedule tonnage with the gold, silver, copper and sulphur grades. The copper grade remains low and consistent over the LoM, while the silver grades generally decrease. The sulphur grade is relatively consistent over the mine life.

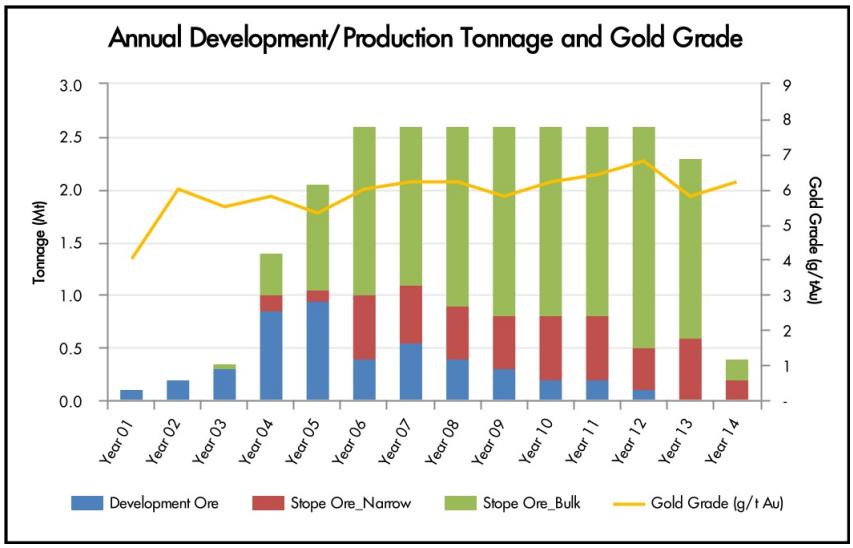


Figure 6.3.1: Development and Production Schedule

ARIS MINING

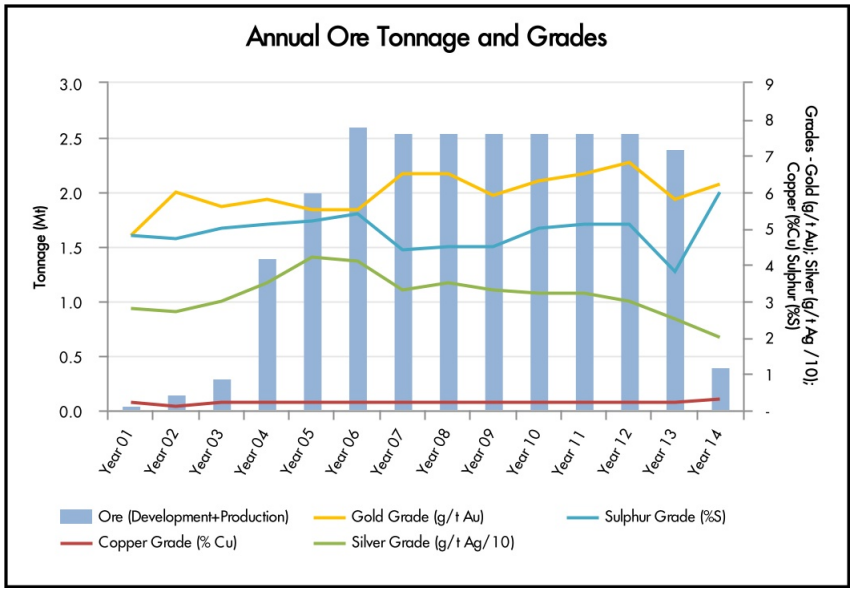


Figure 6.3.2: Ore Production Schedule

Recovery Methods

No cyanide or mercury will be used to process the Soto Norte ores. The process units of the flowsheet developed to treat the Soto Norte ore are as follows:

- **Crushing:** Two mobile crushers will be installed underground which will primarily be used to crush ore and campaign crush waste rock as required. Crushed ore will be conveyed to the crushed ore **stockpile at the surface plant facilities.**
- **Grinding:** The ore will be ground at the plant facilities using a single stage semi-autogenous grinding ("SAG") mill that will operate in closed circuit with hydrocyclones. The SAG mill will also have space provision for a future pebble recycle and pebble crushing circuit, if required.
- **Flotation:** Sequential flotation with the following individual stages:
  - Copper rougher with feed from the primary cyclone overflow and tails to the pyrite rougher
  - Copper rougher concentrate regrind in open circuit with hydrocyclones
  - Copper cleaner with feed from the regrind cyclone overflow and regrind mill product, and tails to the copper rougher feed
  - Copper recleaner with feed from the copper cleaner concentrate and tails to the copper concentrate regrind cyclones
  - Copper Jameson cell cleaner with feed from the copper recleaner concentrate and tails to the copper concentrate regrind circuit
  - Pyrite rougher after conditioning with sodium hydrosulphide with feed from the copper rougher tails and tails to final dry filtered tailings
  - Pyrite rougher concentrate regrind in open circuit with hydrocyclones
  - Pyrite cleaner with feed from the regrind cyclone overflow and regrind mill product and tails to pyrite rougher feed
  - Pyrite recleaner with feed from the pyrite cleaner concentrate and tails to the pyrite concentrate regrind cyclones
  - the aims of the flotation circuit are to produce a copper concentrate with a grade of 16% or higher, and to maximise the overall recovery of gold while restricting the non-sulphide gangue content of the concentrates to 10%.

- **Dewatering:** The copper and pyrite concentrates and final tailings will all be thickened then pressure filtered in separate facilities.
- **Concentrate transport:** The copper and pyrite filter cakes will be loaded into containers for transport 172 km by road to Impala Terminal's Barrancabermeja riverport on the Magdalena River and transported approximately 660 km to the Cartagena seaport for export.
- **Dry stack tailings ("DSF") facility:** The flotation tailings will be mixed with crushed waste rock and transported by conveyor to the DSF where it will be placed and compacted. Provision is made in the plant equipment and layout for dry filtered tailings to be returned to the mine as fill if required.

Table 6.3.3 provides the mineral production summary.

Table 6.3.3: Mineral Processing Production Summary

Production Summary	Unit	Value
Plant feed		
Length of production	years	10
LOM feed	Mt	24.8
Average gold grade	g/t	6.22
Average silver grade	g/t	34.39
Average copper grade	g/t	1,884
Copper Concentrate		
LOM concentrate production	kt	229.5
Average concentrate Au grade	g/t	300
LOM concentrate contained fine gold	Moz	2.2
Average concentrate Ag grade	g/t	1,663
Average concentrate Cu grade	%	15.03
Pyrite Concentrate		
LOM concentrate production	kt	1,989.7
Average concentrate Au grade	g/t	36.9
LOM concentrate contained fine gold	Moz	2.4
Average concentrate Ag grade	g/t	188.5
Total Production		
LOM gold production	Moz	4.57
Average gold recovery	%	92.4
Gold in copper concentrate	%	48.4
Gold in pyrite concentrate	%	51.6
LOM silver production	Moz	24.33
Average silver recovery	%	88.9
Silver in copper concentrate	%	50.4
Silver in pyrite concentrate	%	49.6
LOM copper production	tonne	34,499

Project Infrastructure

Introduction

There will be two principal areas of operation on site, including Padilla and Emboque, which are separated by 13 km of road. Padilla is located near the municipality of Suratá and comprises the camp area, processing plant, dry filtered tailings facility, operation laydown, box cut, and main utility facilities. Emboque is the mine area, consisting of ventilation terraces, access roads, and tunnel access.

Power

The Soto Norte Project requires 41.7 MW, 46.2 MVA during operation. 47.2 MVA will be supplied from the existing Palos substation, controlled by ESSA, to the main plant substation at Padilla. This will require the installation of a new 50 MVA transformer at the Palos substation, and construction of a new 35 km long double circuit 34.5kV, 24 MVA transmission line from Palos to the Padilla substation, providing a total of 48 MVA. Site power distribution will be at primary 34.5 kV and secondary 13.8 kV at the Padilla substation.

Dry Filtered Tailings and Waste Management

The Soto Norte Project will produce over 22.5 Mt of dry filtered tailings and 12.8 Mt of waste rock over the life of mine. All of the dry filtered tailings and 2.5 Mt of the waste rock will be co-disposed in the DSF, with the remainder of the waste rock used underground as backfill. The DSF design has a capacity of 28.5 Mt, allowing for additional capacity should the life of mine plan be extended through additional drilling, mineral resource and reserve estimates, and positive technical and economic studies.

The thickened tailings from the process plant will be filtered to a filter cake with a moisture content of less than 15%, and conveyed to the DSF, where it will be deposited, upstream stacked, and compacted to achieve the required density for static and seismic stability.

The main DSF engineering and design components including planning and handling of the dry filtered tailings and waste rock deposition schedule, a starter facility, surface water management including diversion of non-contact surface water, collection and treatment of contact surface water, drainage systems, instrumentation, water quality monitoring systems, liner system, progressive rehabilitation, and a cover system at closure. The cover system, subject to availability of material, will consist of soil, a drainage blanket, and topsoil with vegetation cover, designed to prevent future infiltration of surface water into the DSF.

The DSF will be designed to the Canadian Dam Association standards to provide a safe and environmentally acceptable facility.

Water Management

The importance of water resources in the vicinity of the Soto Norte Project was recognised early in the Soto Norte Project development process and a complete hydrogeological assessment was carried out by SRK (UK) for the PFS, FS, and EIA development.

Surface Water Management and impact mitigation

The Soto Norte Project site is situated in a mountainous region with a wide range of altitudes varying from 1,620 masl to 4,200 masl. The mountains are incised by steep river valleys, with villages/hamlets scattered along the rivers hugging the slopes of the hills. The mine area sits within the La Baja catchment, with its two key tributaries (Angostura and Paez) draining the upland páramo. The La Baja stream joins the Vetas River, which ultimately discharges into the Suratá River. The Padilla plant site, including DSF and associated water treatment facilities, have been planned in minor tributaries of the Suratá River.

Baseline water quality has been evaluated against standard Colombian hydrological indices. The predominant water quality in the Soto Norte Project area is 'Acceptable' with some local streams of "Regular" and "Poor" quality. The water resource is also of high potential for contamination due to non-regulated mining activities and the lack of sewage treatment plants in the rural area. The upper portion of the La Baja stream is of poor quality due to small scale mining operations discharging their wastewater without treatment. The lower portions of the La Baja stream show better quality due to dilution by non-impacted tributaries.

Non-contact water systems consisting of diversion channels are proposed for the principal mine facilities in the Padilla area to minimise surface water impacts. The channels are provided at the upstream side to divert non-contact surface water away from the process facilities and then discharge to natural drainage courses leading to the Suratá river. Potential surface water impacts in the underground mine area are associated with reductions in baseflow due to dewatering as discussed below.

Groundwater Management and Impact Mitigation

Conceptual and numerical hydrogeological models were constructed, requiring data inputs from surface and subsurface parameters such as lithology, structures, geomechanics, hydraulic properties, water quality, water levels and stream flows, amongst others. --

The underground dewatering strategy was designed with the following overall aims:

- To minimise groundwater inflows to the underground mine and therefore maximise mining productivity, through cover drilling, pre-grouting and pre-dewatering of production areas

- To separate clean and dirty water streams and thereby minimise water settlement and treatment requirements and costs
- To minimise any potential drawdown impacts on the surrounding environment.

The design flow rates of pumping stations are driven to a large degree by peak groundwater inflow rates (<350 L/s) during mine development. Dewatering rates are predicted to range between 125 L/s and 225 L/s for the majority of mine life. The modular nature of the dewatering and water treatment systems will help to facilitate optimisation of the dewatering design based on observed groundwater inflow rates and piezometer responses during mine development.

From an ecological perspective, there are two perceived or potential issues related to drawdown around the underground mine:

- **Potential risks to aquatic ecosystems reliant on the La Baja stream** which may be affected during periods of dry weather when the rivers are no longer fed by groundwater discharge (instead they become a source of groundwater recharge). Minesa will monitor the flow in the La Baja stream in accordance with standard industry practices and will add water to the system to maintain minimum ecological flow requirements, as determined in agreement with ANLA.
- **Perceived risks to the sensitive páramo habitat** located upgradient of the mine workings. The risk of dewatering activities impacting the ecologically sensitive vegetation of the páramo is negligible. Shallow groundwater conditions are present within the páramos as a result of low permeability bedrock, with the vegetation relying on occult precipitation (fog and drizzle) and reduced evapotranspiration to sustain its ecologically sensitive vegetation. There is limited hydraulic connection between the páramos and the La Baja valley, and its moisture rich organic superficial soils are disassociated from the deeper groundwater. Furthermore, no dewatering impacts are expected to propagate as far as the páramo as the mine intends to pre-grout areas of inflow potential where necessary, particularly in the La Bodega zone to the east and closest to the páramo.

Based on the groundwater modelling, the main water supplies to villages such as California are not expected to be impacted by the drawdown. Minesa has guaranteed in the environmental management plan (EMP) the availability of water resources for users potentially affected by impacts from drawdown (if any) or changes to stream flow. A cultural spring at El Pocito is expected to be impacted during the dry months and a management plan has been put in place (SOC-13).

Water Balance

The Soto Norte Project involves multiple facilities and various sources of dewatering flows. During the first three years, tunnelling from Padilla and the underground development at Emboque will not be connected so will need to be handled as separate schemes. During the operations phase, most of the groundwater will be routed from the mine through the TBM tunnel access and handled at the Water Treatment Plant in Padilla. The outflow from the treatment plant will be recycled for service water use within the processing plant and underground mine with any excess discharged as permitted to the Suratá river.

A spreadsheet based, steady state, site-wide water balance has been produced for four construction and four operational scenarios, considering average and peak construction with average and wet climatic conditions. The project has a net positive water balance and a relatively low water demand, and water shortages are considered a low risk.

Water Treatment

Geochemical modelling of contact underground dewatering discharge water quality suggests concentrations of some determinants will be above the relevant surface water environmental quality standards (particularly Zn, but also Cu and U) during the first few years of mining. To appropriately address this possibility, a modular ion-exchange water treatment system will treat this water at Emboque prior to permitted discharge to the La Baja stream during mine construction, thereafter, contact water will be sent to the main water treatment facility at Padilla for treatment.

Closure

At closure the groundwater levels will rebound, and La Baja River is expected to return to a gaining river, receiving groundwater baseflow. A portion of this baseflow will have flowed through the mine workings. Predictive models indicate that the risk of surface water impacts post-rebound can be minimised by using a rapid-fill approach to groundwater rebound, however, there remains a risk of elevated zinc concentrations in La Baja following rebound and treatment may still

be required to meet discharge limits. The groundwater model predicts seepage from the covered DSF to meet discharge limits at closure, therefore minimal treatment may be required.

Permitting, Social and Community Impact, and Environment

Permitting

The Soto Norte Project has been designated by the National Government of Colombia as a mining Project of National Strategic Interest. As such, the key permitting processes are undertaken at the national level. The two main regulatory agencies responsible for the permitting of the Soto Norte Project are:

- National Mining Agency (ANM or the "Mining Authority"): the governmental authority responsible for granting exploration and mining concessions, enforcing mining legislation, and regulating and promoting the sector. The agency's main goal is to develop a strong sector within a framework of social and environmental sustainability.
- National Bureau of Environmental Licences ("ANLA"): the government authority responsible for granting applications for licences, permits, and environmental procedures to develop projects that contribute to the country's sustainable development.

Minesa's Integrated Concession 095-68 resulted from the integration of concession contracts 095-68 and HDB-081, as approved by the ANM by means of Resolution No. 002922 dated 6 November 2015, and from an exploration program previously approved by the ANM under writ VSC No. 000210 dated 26 October 2015.

Ingetec commenced an ESIA process on behalf of Minesa in 2016. Ingetec completed the baseline studies building on previous ESIA studies undertaken by MCS in 2016 and Servicios Ambientales y Geograficos in 2013.

Minesa undertook comprehensive environmental and social studies to address the criteria required by Colombian regulatory authorities and good international industry practice ("GIIP"), as represented by the Equator Principles and associated IFC Performance Standards (2012). These studies have been undertaken as part of ESIA processes and have included water resources, soils, geology, land use, biodiversity and ecosystem services, air quality, greenhouse gas emissions, noise and vibration, socioeconomics, archaeology and cultural heritage.

The ESIA report was subject to feedback consultation with local communities and regulators (referred to in Colombia as socialisation) and was submitted to ANLA in August 2017. During the evaluation process, Minesa withdrew the ESIA to facilitate a further update of the ESIA report to reflect most of the project design changes arising since the previous submission. This decision was taken to avoid lengthy licence modification processes in the future.

Also during this period, a works and construction program ("PTO" or 'Programa de Trabajo y Obras') was submitted in May 2017 and a mining licence granted by ANM on 13 October 2017 through resolution VSC No. 000195. The PTO is currently in an amendment process to align with the environmental and social impact assessment ("ESIA"). As per global industry standards, any future PTO amendments will be submitted to the mining authority for approvals based on the Soto Norte Project strategic requirements and compliance with regulatory guidelines.

The updates to the ESIA were subject to a second round of feedback consultation between 29 May and 22 December 2018 and Minesa filed the final ESIA report in February 2019. The report evaluation process should not take more than about four months, excluding requests to evaluate additional information, the lifting of bans, and public hearings. The evaluation by ANLA formally recommenced on 8 March 2019. After submission of the ESIA, two scheduled site visits were completed and additional information was requested by ANLA, which Minesa provided in January 2020.

On 2 October 2020, ANLA issued a writ ordering the closure of the file for the study of the Soto Norte Project's environmental license, based on the consideration that the information provided in the ESIA was not sufficient to continue the environmental assessment process and issue an opinion on the viability of the Soto Norte Project. Minesa was notified of such decision on October 13, 2020, and within the 10 business-days' statutory term, Minesa filed the corresponding reconsideration request against the writ that ordered the closure of the environmental licensing process. Minesa made 10 legal arguments on why ANLA was mistaken in its decision to close the file and requested that the Authority continue with the environmental licensing process and issue a decision on the merits of the project.

ANLA issued a decision dated 19 January 2021 whereby it rejected all reconsideration requests filed against its 2 October 2020 writ (including the one filed by Minesa) and thus confirmed its decision to close the file on the environmental license request for the Soto Norte Project before deciding on the merits of the application. Because ANLA's

decision to close the file on the Soto Norte Project application is based a procedural conclusion on the perceived insufficiency of the information submitted, Minesa is not barred from resubmitting a new application.

Updates to the mine design and other future design variations arising in response to ANLA's concerns will require additional studies including a re-evaluation of environmental and social impacts, and a re-start of the environmental permitting process and time frames. Once approved, the environmental license is valid for the life of the project, subject to compliance audits by the environmental authority. The license may be modified for changes arising as the Soto Norte Project evolves.

To support Minesa's plans to seek international financing for the Soto Norte Project, a "bankable" ESIA ("BESIA") was prepared in July 2019 to communicate the findings of the ESIA and provide additional information to fulfil the relevant requirements of the IFC Performance Standards and to address any gaps. The BESIA has an action plan of approximately 36 measures required to assess or manage the impacts expected from the Soto Norte Project in accordance with international standards. Most of these are planned for completion during the pre-construction phase.

Currently, Minesa has the licenses it requires for the exploration phase of the Soto Norte Project. With respect to commencing construction and moving into the exploitation phase, the key permissions are the amendment of the existing PTO to reflect changes to the ESIA, and approval of the ESIA to obtain the construction permit (a process of approximately 45 business days), followed by approval of the mining permit.

Social Setting

The Soto Norte Project is located in the Soto Norte Province of Santander Department. Communities located inside or in the vicinity of the area of influence are the rural municipalities of California, Suratá, Matanza, Vetas, Charta, and Tona. These six municipalities make up the province of Soto Norte.

Soto Norte Province has a population of approximately 23,000, with an estimated 3,459 located in the area of influence. The provincial economy is based on agriculture and mining related activities. These economic activities are developed differently in each of the Soto Norte municipalities. California, closest to the mine area, is dominated by agriculture, dairy and meat farming, ecotourism (which is growing in importance), and artisanal mining, which is common in many active mines across Colombia. Suratá, downstream of the Padilla processing and DSF area, has ranching, agriculture, and forestry as its main economic generators. The other municipalities have different combinations of the same types of livelihoods. Population dynamics indicate the working age population is migrating from Suratá to the mining economy in California, presumably as a result of a growing disinterest in agriculture livelihoods in Suratá in contrast to the mining opportunities in California.

Management Approach and Corporate Social Responsibility

Minesa's 1% Investment Plan was developed in response to Decree 2099 of 2016 that dictates a value of not less than 1% the value of the project's capital expenditure and associated development costs must be invested in environmental and/or sustainability related projects. In accordance with the investment rules, Minesa indicated in its ESIA application that its investment plan would consider projects focused on management of water resources, management of environmental heritage and management of biodiversity and its ecosystem services.

Minesa has a stakeholder management plan that was developed in 2016 and is regularly updated. The objective of the plan is to facilitate the approval of the ESIA and the communication strategy is being modified to co-ordinate post-approval topics such as land purchases, resettlement and communicating the EMP.

Minesa's stakeholder engagement activities to date have mainly focussed on information disclosure of the ESIA, known in Colombia as 'socialisation'. Minesa has carried out ten engagement phases between February 2017 and January 2020 to disclose information on the process of preparing and filing the ESIA. Earlier engagements were undertaken by the previous owners so there is wide familiarity of the Soto Norte Project in the region.

Minesa will develop the Soto Norte Project, specifically its EMP, in consultation with communities and authorities. Many of the management programmes include addressing impacts that involve decision-making by the families living in the area of influence, and therefore the nature of these programmes will be participatory. Stakeholders will also be involved in external monitoring of the project to further promote a transparent relationship between the project and surrounding communities.

Minesa's social management model was formulated in a participative way based on meetings with the different communities of the municipalities of California, Suratá, Matanza, Vetas, and Charta. Minesa has already undertaken a

number of social, labour and community related programmes with the aim of meeting the above stated objectives. Since mid-2016, Minesa's Corporate Social Responsibility ("CSR") plan has been generating programmes focused on infrastructure, education for children, access to and the protection of water, promotion of culture and traditions, promotion of local entrepreneurship and co-existence with local miners; these being the key issues identified as important to both Minesa and the Soto Norte community by means of focus group discussions. The programmes implemented to date will be updated to include obligations from the social EMP.

In addition to CSR programmes, Minesa has established a series of alliances with NGOs, universities and other organisations and some of these alliances are incorporated into the Minesa CSR plan.

Minesa monitors the perceptions of its stakeholders to the project through analysis of Stakeholder Management Plan indicators, monitoring media and social networks, and surveys by independent sources.

Based on the findings of a perceptions survey in November 2018, the project is supported to different extents by the communities in California, Suratá and Matanza. Support for the project, mainly in California and Matanza, is largely due to the economic expectations of the local communities in relation to jobs and service development. The mayors of the six municipalities in the Soto Norte Province, especially Suratá and California, expect the Minesa hiring policy to prioritise the inhabitants of the region for production and administrative positions with training to be provided by Minesa. This is already an active Minesa policy and training has already started for production positions.

Minesa acknowledges the risks associated with potential opposition from local communities. The risk register rates 'loss of social licence to operate' and 'community unrest' as very high and risk of protests, demonstrations or blockages as high. In the worst case, opposition could potentially result in the Soto Norte Project not being able to proceed. Key management programmes to address these risks include the stakeholder engagement plan, resettlement programme and coexistence plan. If successfully implemented, these management plans should facilitate maintaining public support in those areas closest to the mine.

Land Acquisition and Resettlement

Additional land acquisition for construction and operation of the Soto Norte Project will result in physical displacement (relocation) and economic displacement (loss of assets or access to assets affecting livelihood) for some members of the surrounding communities.

Minesa has undertaken efforts to minimise the scope of displacement through design modifications and alternatives to the Soto Norte Project's footprint, resulting in a reduction from 827 to 755 hectares (ha). Further Project refinements may cause minor alterations to the resettlement footprint; however, based on the anticipated Project footprint, Minesa has identified 85 properties that will need to be acquired, provisionally affecting 213 households. Minesa is still evaluating the areas to which affected households will be relocated to determine their appropriateness in terms of proximity to point of origin, availability of land, and similar productive capacity to enable continuity of livelihoods for affected populations.

In terms of the impact assessment, resettlement was identified as the most significant negative impact of the Soto Norte Project and consequently is a key focus of the management programs.

Minesa has developed a Framework Resettlement Action Plan ("FRAP") to guide the resettlement planning process and undertaken the necessary studies and negotiations required to prepare a final Resettlement Action Plan (RAP). Minesa intends to manage resettlement impacts in compliance with Colombian regulations and in accordance with the IFC Performance Standards. Implementation of the RAP will commence when the Soto Norte Project's environmental licence is issued and is expected to take four years. Resettlement will be carried out in phases to facilitate construction commencing nine months following receipt of the environmental licence. As the environmental licence has not been issued, the resettlement process has not commenced.

Artisanal Mining and Historical Liabilities

Historically, Minesa's current tenement areas were held by artisanal miners with small concessions that are considered non-compliant with national law. Significant environmental effects have arisen from these historical workings and processing plants, with monitoring data showing impacts on the La Baja River. Existing adits continue to discharge water affected by acid rock drainage and/or metal leaching, and there is erosion and mobilisation of sediments near the mine workings and processing areas, however, this small-scale mining also provides a significant contribution to local livelihoods

These small concessions were acquired by successive companies, and lastly by Minesa, with the aim of consolidating a large-scale operation, the Soto Norte Project. Workers of those former tenements were dismissed but continued with illegal mining activities within the now Integrated Concession area. Minesa has notified the mining agency for the relevant risk mitigation actions, which are under review. The Mining Code provides for a legal mechanism in favour of the title holder for disturbances in the area of a mining title caused by third parties (in this case, the illegal miners), called administrative relief ("amparo administrativo"). This includes the eviction of illegal miners from the concession area. Legal action is also possible under the Colombia Penal Code for environmental crimes caused by illegal mining.

Rather than pursuing criminal prosecution, Minesa is prioritising formalisation of the artisanal activities within the concession area through development and implementation of the Coexistence Programme. The purpose of this programme is to help artisanal miners to develop a small-scale mining collective that complies with environmental, labour, technical, and financial requirements. Minesa identified a suitable area within its mining concessions for the miners to carry out their currently disperse activities in a more concentrated and formalised manner that reduces environmental impact and increases physical and social security for those involved.

To date, the negotiations for the mining development proposal for informal miners (Calimineros) have been completed. The signing of the Formalisation Subcontract, as well as the start and filing of an EIA and the PTO for the formalised activities, is planned for the months following the receipt of the environmental license for the Soto Norte Project. Negotiations with traditional miners (considered separately from informal miners) have commenced and a business proposal is planned with similar terms to the informal miners. As per global industry standards, any future PTO amendments will be submitted to the mining authority for approvals based on the Soto Norte Project strategic requirements and compliance with regulatory guidelines.

Although the legislation makes it clear that Minesa is not responsible for the environmental liabilities associated with historical artisanal workings, Minesa is working with regulatory authorities to remediate damage where possible. ANM has issued a resolution (VSC-545) giving Minesa permission to close unauthorised mine entrances excavated by illegal miners within Minesa's 095-68 mining title. Minesa is therefore monitoring the water quality within its concessions at a number of monitoring points that includes areas of historical process plants, and artisanal and illegal mining tunnels. It has been sealing off illegal mines as part of a mine closure program and it has an ongoing program of disassembling process plants and removing contaminants left behind due to past mining and processing activities. Minesa intends to fund ongoing rehabilitation out of its 1% Investment Plan.

Environmental Setting

The Soto Norte Project site is situated in a mountainous region with a wide range of altitudes varying from 1,620 metres above sea level ("masl") to 4,200 masl. The mountains are incised by steep river valleys, with villages/hamlets scattered along the rivers hugging the slopes of the hills.

The mine area sits within the La Baja catchment, with its two key tributaries (Angostura and Paez) draining the upland páramo. The La Baja stream joins the Vetas River, which ultimately discharges into the Suratá River. The Padilla plant site, including DSF and associated water treatment facilities, have been planned in minor tributaries of the Suratá River.

The project area is characterised by two main ecosystems: the High Andean Orobiome that covers 89% of the area of influence and the Sub-Andean Orobiome that mainly consists of anthropogenic transformed ecosystems. The area of influence does not contain any strategic or sensitive ecosystems, except for the priority areas for conservation established by the National Council of Economic and Social Policy - CONPES 3680. These CONPES areas currently exhibit signs of degradation or transformation of the vegetation cover. The most relevant strategic ecosystem is the páramo; however, the high elevation boundary of the Soto Norte Project footprint is located 300 m below the formally designated Páramo de Santurbán.

Water Management

The importance of water resources in the vicinity of the Soto Norte Project was recognised early in the Soto Norte Project development process. Several studies were commissioned to collect and evaluate baseline data and use these to develop conceptual and numerical models to evaluate the potential impacts.

Impacts on water resources are an emotive issue for stakeholders and a sensitive issue for regulators. Through the ESIA and supported by modelling and analyses, Minesa has outlined specific management measures to mitigate, control and monitor the impacts on water resources in the area of influence in management programmes.

Due to the greater permeability of the rocks around the mine workings, inflow of groundwater is expected. This inflow will be managed by grouting certain areas to minimise the volumes entering the workings and by directing inflow to a water treatment plant so that it can be treated and discharged according to the standards of the discharge permits. The groundwater modelling predicts a zone of drawdown around the workings and the Padilla access tunnel over the life of the mine.

From an ecological perspective, there are two potential and perceived issues related to this drawdown:

- Potential risks to aquatic ecosystems reliant on the La Baja stream, which may be affected during periods of dry weather when the rivers are no longer fed by groundwater discharge. Minesa will monitor the flow in the La Baja stream in accordance with standard industry practices and will add water to the system to maintain minimum ecological flow requirements, as determined in agreement with ANLA.
- Perceived risks to the sensitive páramo habitat located upgradient of the mine workings. Based on the findings of the studies, the risk of dewatering activities impacting the ecologically sensitive vegetation of the páramo is negligible. Shallow groundwater conditions are present within the páramos, and its ecologically sensitive vegetation is sustained by occult precipitation (fog and drizzle) and reduced evapotranspiration of the land and vegetation. There is limited hydraulic connection between the páramo and the La Baja valley, and the moisture rich organic superficial soils of the páramo are disassociated from the deeper groundwater. Furthermore, no dewatering impacts are expected to propagate as far as the páramo as the mine intends to manage this by grouting areas of inflow potential where necessary, particularly in the La Bodega zone to the east and closest to the páramo.

Based on the groundwater modelling, the main water supplies to villages such as California are not expected to be impacted by the drawdown. Minesa has guaranteed the availability of water resources for users potentially affected by impacts from drawdown (if any) or changes to stream flow, in the EMP.

Geochemical studies have been completed to develop an understanding of the weathering behaviour of the mine waste (dry filtered tailings and waste rock) and exposed materials in the underground mine, and to ascertain whether contact waters could present a risk to the environment through acid rock drainage and/or metal leaching (“ARDML”) during operations and on closure.

Based on kinetic testing data, it is considered that the dry filtered tailings are unlikely to generate acid during operations as the surface will be continually renewed by deposition of fresh dry filtered tailings. The waste rock deposited in the DSF will likely have the potential to be acid generating, however, as the materials will be co-disposed, the waste rock will be buried/smothered by compacted dry filtered tailings, limiting oxidation and acid release.

Subject to the results of pilot testing, the DSF seepage will be passed through a high-density sludge plant to remove metals, an ion exchange plant to remove uranium (if required) and a rotating biological contactor to remove nitrogen species. At closure, the DSF will be covered with a low permeability cover to reduce infiltration. This will decrease the rate of drainage from the facility. Current predictions from the groundwater model suggest the seepage at closure from the DSF will not require treatment to meet effluent limits, but this will continue to be monitored and confirmed as the Soto Norte Project progresses.

The predicted composition of the underground contact water is expected to remain around pH 8 and the concentrations of several metal constituents are not expected to exceed the mine water effluent standards, however, the models predict concentrations of cadmium and zinc could exceed the proposed feasibility study effluent criteria, which will be monitored and treated to the necessary standard, if required.

The models indicate that solute treatment may be required, and that solute loading could potentially be reduced by optimising the management of waste rock backfill. For instance, cementing or encapsulating the waste rock to reduce the contact/flushing could reduce the rate of solute release and therefore reduce the treatment requirements.

Given the sensitivity of water-related aspects in underground mining, Minesa has committed to implementing robust follow-up and monitoring plans to control the effectiveness of the planned measures, which are expected to be scrutinised by regulators, academic and professional organizations, local communities, government and other key stakeholders. The costs for implementing these measures are included as either capital and/or operational costs for each individual project component.

The impacts and associated management programmes related to water resources have been presented to stakeholders inside and outside the area of influence (local and regional communities, mining and environmental authorities, government officials, academic representatives, etc), by means of the ongoing socialisation and communication process.

Cost Estimates

Capital Costs

The capital cost estimate has a base date of Q3 2019 which has been escalated accordingly. The estimate is expressed in United States dollars (USD) and uses a flat exchange rate of 3,600 COP to the USD.

The overall range accuracy of the capital expenditure estimate is considered to fall into the Expected Accuracy Range for an American Association of Cost Engineers ("AACE") Class 3 Estimate (Typical Variation Low: -10% to -20%, and High: +10% to +30%).

Where possible, the existing vendor supply and construction contractor pricing was utilised following review and validation by the SNC engineering and estimation teams to develop the direct and sustaining capital cost estimate.

The estimated capital expenditure for the LoMP is presented in Table 6.3.4, excluding any operating costs incurred during the pre-production period.

Table 6.3.4: LoMP Capital Expenditure Estimate (excluding pre-production operating costs)

Capital Expenditure	Units	Project	Sustaining/ Deferred	Total LoM
Mining				
Growth	(USDm)	172	-	172
Development	(USDm)	92	44	136
Equipment	(USDm)	25	180	205
Labour	(USDm)	62	-	62
Other	(USDm)	31	20	52
Mining Total	**(USDm)**	**383**	**244**	**627**
Processing/DSF/EPCM				
EPCM	(USDm)	54	37	90
Process Plant	(USDm)	139	-	139
Water Services	(USDm)	37	-	37
Dry Stacking/Material Handling	(USDm)	6	-	6
Distributed Control System (DCS)	(USDm)	4	-	4
Mobile Equipment	(USDm)	10	33	43
Processing/DSF/EPCM Total	**(USDm)**	**250**	**69**	**319**
Other EPC				
Roads Access - Offsite	(USDm)	12	-	12
Site Utilities	(USDm)	134	0	134
Other Contracts / POs	(USDm)	84	-	84
Other EPC Total	**(USDm)**	**231**	**0**	**231**
Owner's Cost	(USDm)	9	-	9
G&A	(USDm)	3	5	8
Contingency	(USDm)	138	-	138
Total	**(USDm)**	**1,014**	**318**	**1,333**
	(USD/t ore)			53.8
	(USD/oz Au)			306.5

Operating Costs

The estimate applies 2020 USD estimates as a basis with a nominal accuracy of +/-15%. The estimates have been escalated from 2019 to 2020 prices according to the official CPI rates for COP and USD which are 1.61% and 1.4%, respectively.

The mine operating costs were developed based on first principle estimation techniques and, where possible, quotes were sourced for the supply of equipment and consumables. In the event that quotations were of similar quality, a preference was given to local suppliers in order to align with Minesa's sustainable social management program.

Total estimated LoMP operating costs are presented in Table 6.3.6, and the annual schedule is shown in Figure 6.3.3 (excluding post closure environmental monitoring costs). The pre-production period is considered up to Year 05 Q1 (from NTP), and while the values for this period are included in Table 6.3.5, they are excluded from Figure 6.3.3, as they are considered capitalised.

Table 6.3.5: LoMP Operating Cost Estimate

Operating Costs	Units	Pre-production	Production	Post- Closure	LoM
Mining					
Development	(USDm)	-	64	-	64
Ore Production	(USDm)	-	71	-	71
Equipment	(USDm)	-	191	-	191
Labour	(USDm)	-	213	-	213
Power	(USDm)	-	54	-	54
Other	(USDm)	-	100	-	100
Mining Total	**(USDm)**	**-**	**693**	**-**	**693**
Processing					
Labour	(USDm)	-	17	-	17
Consumables	(USDm)	-	141	-	141
Maintenance	(USDm)	-	41	-	41
Power	(USDm)	-	100	-	100
Mobile Equipment	(USDm)	-	8	-	8
Other	(USDm)	6	0	-	6
Processing Total	**(USDm)**	**6**	**307**	**-**	**313**
Realisation					
Treatment Charges	(USDm)	-	251	-	251
Refining Charges	(USDm)	-	56	-	56
Penalties	(USDm)	-	50	-	50
Freight	(USDm)	-	231	-	231
Realisation Total	**(USDm)**	**-**	**589**	**-**	**589**
Environmental Management Plan	(USDm)	62	38	15	116
Mine Site G&A	(USDm)	45	85	0	131
Allocated Overhead Costs	(USDm)	47	160	0	208
Royalties	(USDm)	0	272	0	272
Closure	(USDm)	-	10	30	41
Change in Working Capital	(USDm)	5	5	0	10
Total	**(USDm)**	**166**	**2,160**	**46**	**2,372**
	(USD/ore)	**6.7**	**87.2**	**1.9**	**95.8**
	(USD/oz Au)	**38.1**	**496.8**	**10.6**	**545.5**

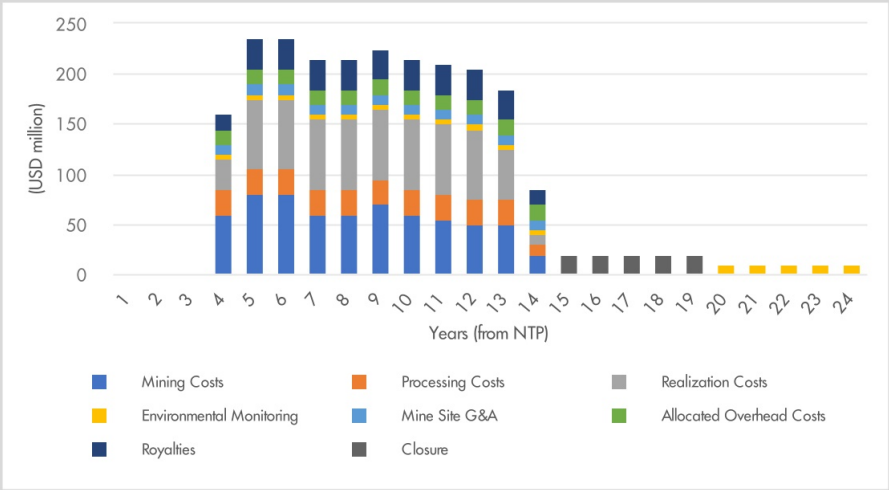


Figure 6.3.3: LoMP Operating Cost Schedule

Economic Analysis

SRK (UK) has undertaken an economic evaluation to assess and confirm the Probable Mineral Reserve estimate, as reported in this Technical Report, comprising 24.8 Mt at 6.22 g/t Au, 34.4 g/t Ag and 0.19% Cu, producing on average 450 koz of payable gold per annum over the steady state production years (NTP years 5-13).

The economics are presented on a 100% attributable basis (versus a part equity ownership basis). The financial model is expressed in real money terms at a NTP date. The financial analysis has been conducted using metal price assumptions of USD1,675 per ounce of gold, USD20 per ounce of silver, and USD3 per pound of copper. These metal prices were selected as being in line with the median of the long-term forecasts of a group of banks and financial institutions, as at the end of December 2020.

The economic evaluation has been conducted on a post-tax, pre-finance basis, in real money terms. the Soto Norte Project cash flows are therefore assessed before the impact of debt interest and repayment calculations. The currency presented below is in USD, with an assumed exchange rate of COP3,600 per USD.

The results of the economic evaluation are presented in Table 6.3.6. Undiscounted payback is achieved 3.9 years after the start of processing (NTP = 4).

At a base 5% discount rate, the post-tax net present value (“NPV”) of the Soto Norte Project is USD1,486m with an internal rate of return (“IRR”) of 20.8%. A sensitivity to discount rate is shown in Table 6.3.7.

The cash flows schedule on an undiscounted basis is shown in Figure 6.3.4 (not shown are the post closure environmental monitoring costs)

Table 6.3.6: Economic Evaluation Results

Key Indicators	Units	Breakdown	Total
LOM Total Au Production (payable)	(koz)		4,348
Average Annual Production	(koz)		450
LOM Average Net C1 Cash Cost [1]	(USD/oz)		271
LOM Average AISC [2]	(USD/oz)		471
LoM (Mining)	(Years)		14
LoM (Processing)	(Years)		11
Gross Revenue	(USDM)		7,946
Operating Costs (incl. realisation)	(USDM)		(2,211)
EBITDA	(USDM)		5,735
Tax	(USDM)		(1,480)
Project Capital	(USDM)	(982)	
Pre-production Sustaining Expenditure	(USDM)	(34)	
Capitalised Operating Expenditure	(USDM)	(114)	
Capitalised Allocated Overhead Costs	(USDM)	(47)	
Initial Capital including pre-production costs	(USDM)		(1,177)
Sustaining	(USDM)		(317)
Net Free Cash, Undiscounted	(USDM)		2,761
NPV at 5% (Post-Tax)	(USDM)		1,486
IRR (Post-Tax)	(%)		20.8
Payback period (from start of operations, NTP = 4)	(Years)		3.9

[1] C1 cash costs exclude royalty and allocated overheads, inclusive of by-product credit and capitalised operating costs.

[2] AISC as per World Gold Council.

Table 6.3.7: NPV at Variable Discount Rates

Discount rate	Units	Pre-Tax NPV	Post Tax NPV
0.0%	(USDm)	4,242	2,761
2.0%	(USDm)	3,398	2,166
4.0%	(USDm)	2,721	1,689
5.0%	(USDm)	**2,433**	**1,486**
7.0%	(USDm)	1,941	1,142
9.0%	(USDm)	1,542	863
10.0%	(USDm)	1,370	744
12.0%	(USDm)	1,075	539

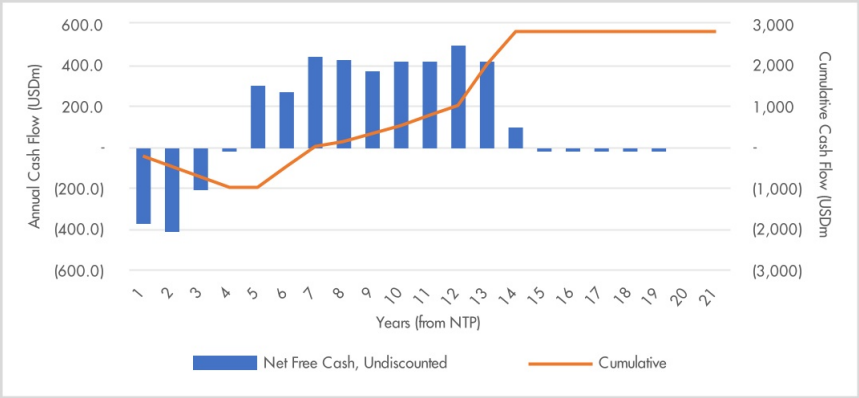


Figure 6.3.4: Net Free Cash Flow Schedule

Generic sensitivities on metal prices, operating costs, and capital expenditure, are presented in Figure 6.3.5, which shows that the project economics are most sensitive to metal prices but are sufficiently robust to remain economically positive over the range of cost increases assessed.

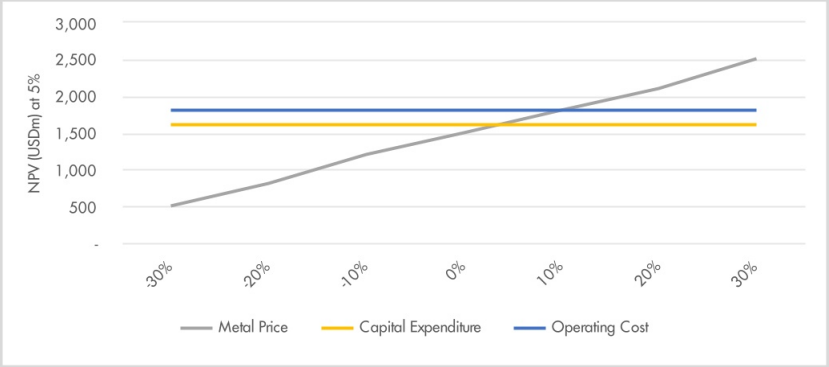


Figure 6.3.5: NPV (5%) Sensitivity to Metal Price and Costs

The economic evaluation demonstrates the economic viability of the Mineral Reserve under the currently assumed valid set of assumptions, as presented above.

Conclusions

The Soto Norte Project is anticipated to become one of the largest and most technologically advanced, underground hard-rock mines in Colombia in the coming years. Minesa has taken a long-term view of the Soto Norte Project with an approach to incorporate significant development, infrastructure and equipment capital investment which should provide greater efficiencies and the benefit of lower operating costs. The parallel vein systems in the Soto Norte Project area are defined over a strike length of 2.6 km and the two main vein systems considered, Mascota and Gigante, each have strike lengths of around 2.0 km. Other minor vein structures of mining interest have strike lengths as low as 15 m. The vein structures extend to surface, and are open at depth and along strike, presenting opportunities for expansion through exploration drilling.

The 14-year life of mine plan and economic analysis are based on a Probable Mineral Reserve estimate of 24.8 Mt at 6.22 g/t Au, 34.4 g/t Ag, and 0.19% Cu, producing on average 450 koz of payable gold per annum over the steady state production years. Life of mine capital expenditures are estimated at USD1,014m. Undiscounted payback is achieved 3.9

years after the start of processing. At a base 5% discount rate, the post-tax NPV of the project is USD1,486m with an internal rate of return of 20.8%.

Extensive trade-off studies, detailed modelling exercises and feasibility study revisions (following external reviews) have taken place to further optimise and de-risk the Soto Norte Project. Practical solutions have been determined for locating surface infrastructure and underground access in challenging terrain in order to minimise impact to settlements in the vicinity of the Soto Norte Project as well as materials handling and sourcing of waste underground for backfill requirements.

The Minesa Risk Management Framework defines the systematic application of management policies, procedures and practices to the activities of setting risk appetite, identifying, analysing, evaluating, treating, monitoring and reviewing risk. Effective risk management can minimise the potential for a project or operation to suffer unplanned and unwanted events and outcomes. Selected Risk levels by SRK (UK), included in the Risk Register, are summarised below:

- **Coexistence Program**: Minesa has sought to preserve traditional mining practice in California (specifically within the Soto Norte Project area) while reducing incursions on Minesa's land and the environmental contamination arising from the artisanal miners' use of mercury and cyanide.
  - The highest risks identified for Coexistence are:
    - Illegal Mining and community unrest.
    - Inadequate community relationships / Loss of social license to operate.
  - Minesa has created the Coexistence Program to consolidate and formalise artisanal miners under an organisational structure to provide them access to better mineral resources, safer working conditions, and more environmentally sustainable infrastructure.
- **Project Execution:** The highest risks identified are:
  - Delays in obtaining land access.
  - Inadequate roads and key infrastructure.
  - Incorrect TBM & other critical path contractor selection.
  - Long lead items delay.
- **Environment Management Plan:** The highest risks identified are:
  - Delay in approval of ESIA.
  - Rejection or additional conditions by the ANLA.
  - Public perception of negative effects that mining will have on the environment.
- **Marketing:** The Soto Norte Project will produce a copper concentrate with high gold content and a gold bearing pyrite concentrate. Both concentrates are regarded as precious metal concentrates because most of the value is due to the gold content.
  - The highest risks identified for marketing are:
    - Volatility of commodity prices.
    - Failure of an off taker to take the volume.
  - Minesa has previously engaged BlueQuest Resources AG to assist in the development of a comprehensive marketing and logistics strategy and set up its in-house marketing team to further engage with potential offtakers.

Minesa has the risk management plan developed to define the responsibilities and activities to implement effective risk management to the pre-execution, execution and operation project phases. Other potential risks identified by SRK (UK) for the Soto Norte Project include:

- **Mine Development and Production:**
  - Development rates will be reliant on investigating and successfully managing ground and water conditions ahead of development.
  - Grade control is essential for stope delineation, prior to mining in order to manage mining recovery and dilution.

- Stope (and pillar) stability will need to be continuously monitored and managed through backfill and pressure grout stabilisation.

- **Environmental Permitting:** Due to uncertainties on the timing for future award of permits the project schedule is based on a yet to be determined NTP. Minesa will need to prepare a strategy and timeline for project development as well as permitting through discussions with its advisors and the government regulators. Minesa will need to continue working closely with the regulatory authorities and provide detailed information to prove the effectiveness of the planned mitigation measures to manage the various impacts.

There are numerous opportunities to further investigate and optimise the project development plan leading into a producing mine. There are a couple of years of project development time once NTP commences where additional geotechnical and hydrogeological investigation can be undertaken to better understand the challenges and appropriate means of management.

SRK (UK) believes that with good quality management and a commitment to investment, these challenges can be overcome which is incorporated into the mining approach. The lead time to develop access into the mine provides an opportunity to investigate and gather key geotechnical and hydrogeological data to inform a future, more detailed mine plan. The mine design and schedule can be further optimised with respect to mining methods, backfill approach and materials handling, particularly in the initial years of the mine life.

There will be significant opportunities for refinement of the mine plan as it is developed, particularly how to treat and support challenging ground and water conditions for development and stability of production stopes. Where possible, the opportunities for increasing stope sizes to reduce the stope turnover and minimise development should be investigated.

Minesa has an opportunity to build on its ongoing community development initiatives to maintain its social licence to operate and, by showing a proactive approach to both environmental and social management, show how modern mining can enhance an area rather than degrade it. Commitments to affect this management and monitoring are clearly laid out in the ESIA and should assist in managing the above risks and uncertainties.

The mine design and scheduling work undertaken is sufficiently detailed to have confidence that the currently identified Measured and Indicated Mineral Resources are sufficient in tonnage and grade to achieve a sustainable production rate of 2.6 Mtpa over a 7-year period. The economic assessment undertaken achieves a positive economic outcome under the current set of assumptions as listed, and hence supports the Mineral Reserve estimate. The Soto Norte Project economics are sufficiently robust to remain economically positive over a range of cost increases and metal price decreases.

It is the conclusion of the QPs that the FS summarised in this technical report contains sufficient detail and accuracy to support a feasibility level analysis. Standard industry practices, equipment, and design methods were used in this FS and except for those outlined in this section, the report authors are unaware of any unusual or significant risks or uncertainties that would affect project reliability or confidence based on the data and information made available.

The main priority for the Soto Norte Project is to address the design concerns of ANLA which is likely to require additional studies including a re-evaluation of environmental and social impacts, and re-start of the environmental permitting process and timeframes.

Recommendations

Key considerations to achieve the planned mine development and production schedule for Soto Norte is the availability of highly skilled management, technical team, mine operators, and maintenance support. Minesa will require significant support from the Owner team, international contractors, and suppliers to develop access and maintain steady state production at a rate of 2.6 Mtpa.

SRK (UK) considers that there are several geotechnical risks that will require addressing and mitigating during further study iterations or during preliminary mine development. These are:

- The 3D geotechnical model should be expanded to include underground capital infrastructure and proposed quarry stopes that lie outside the current extents of the model. Specific ground investigation programmes will need to be commissioned for these prior to final design and excavation.
- The mine is located in a structurally complex area with a potentially complex in situ stress regime. To improve and validate the numerical modelling site specific in situ stress measurements will be required at some stage. This can either by done in deep boreholes

- For the TBM access tunnel, out of necessity, geotechnical conditions have been interpolated over long distances between site investigation boreholes. Probe drilling will need to be employed during tunnel excavation to confirm ground conditions ahead of the advancing face.
- This geotechnical modelling was conducted using assumed theoretical stresses, however, the models should be computed with real field stress measurements once these become available.

The mine plan is highly dependent on the ore pass system for underground materials handling and efforts should be directed to optimise the design and cost while minimising the likely risks for production. Some of the main work identified for the underground mining aspects of the Soto Norte Project are summarised as follows:

- Underground electrical and underground communication packages need to be updated.
- To successfully implement mining of pillars under grout stabilised fill at Soto Norte, laboratory testing and trial pillar extraction will need to be undertaken to refine the equipment, consumables and approach.
- Further geotechnical numerical modelling is recommended for execution particularly:
  - The possibility of connection between the uppermost stopes and the surface
  - The stress state around the decline.
- Prior to excavating quarry waste stopes, sterilisation drilling should be undertaken to identify any gold mineralisation in the designated areas and refine stope locations.
- Optimisation of the ventilation design considering:
  - In the design of the Emboque shaft bottom area, high pressure losses are expected which requires additional design consideration such as larger or parallel drifts.
  - This study focused on a wide range of operating years to estimate fan and power requirements over the life of the project. Additional modelling of initial start-up of the mine could provide better resolution to this critical stage and could help identify any bottlenecks or potential design issues during the first two years of the development.

The importance of water resources in the vicinity of the Soto Norte Project was recognised early in the Soto Norte Project development process. SRK (UK) recommends the following further work:

- Consider further studies to better predict the dewatering water quality to assess whether temporary water treatment at Emboque will be required and therefore reduce the early project capital.
- Monitor groundwater inflow rates and piezometer responses during the initial months of mine development and update models and modify design inflow rates where appropriate.
- Conduct the additional site investigations required to optimise grouting design and establish the viability of dewatering wells in the Emboque decline area.
- The predictive geochemical models indicate acid rock drainage and metal leaching is a potential for waste rock, dry filtered tailings and mine working contact water, and thus treatment at various locations is planned to manage it appropriately. SRK (UK) has identified that further optimisation studies are required to ensure the chosen treatment technologies can produce the required discharge quality. This will need to be confirmed through bench scale and pilot scale testing.

SRK (UK) notes and endorses the following recommendations made by Ausenco in relation to metallurgical testwork:

- Flotation testwork using (simulated) process water, to assess the impact of water quality. SRK (UK) adds that such testwork should use site water as the starting water source.
- Geometallurgical testwork extended to weathered and oxidised material.
- Thickening and filtration testwork “at design conditions” for concentrates and dry filtered tailings.

SRK (UK) understands that the selection of a single stage SAG mill was made on the basis of assumptions including a reduced plant footprint requirement and a reduced capital cost for the milling circuit. SRK (UK) recommends that the SAG mill is fitted with a twin chamber pulp lifter (Outotec Turbo Pulp Lifter or similar) to maximise the mill’s discharge efficiency.

SRK (UK) recommends that future work on the DSF should focus on:

- Further geotechnical testing on representative tailings samples from filtration tests to determine residual strength and whether the materials are contractive or dilative at the point of failure and to determine whether they are at moisture contents representative of those that can be achieved during operation. Additional geotechnical testing should be completed on representative tailings samples from all areas and stages of the LoMP ore to confirm parameters for both future stability analyses and design.
- Review the footprint area available on the DSF upper deck to ensure there is sufficient area for storage of off-specification dry filtered tailings during periods of high rainfall.
- The design documentation highlights the importance of managing seepage, drainage and surface water flows to ensure that design constraints are not exceeded. The sizing of the critical contact and non-contact water management features should be updated for design storm annual exceedance probabilities ("AEP") that are appropriate to a 'High Consequence' tailings storage facility.
- The cost estimates prepared for the DSF design should be updated to reflect additional capital costs associated with forming the proposed benched geometry (basal slope areas) and construction of additional surface and drainage water management features (cut/fill to form access roads and channels and concrete drop structures adjacent to the main embankment; increased drain and pond sizes). Operating cost estimates should also be re-appraised, to ensure that the costs associated with rework and compaction of dry filtered tailings on the DSF are factored into the cost model.

SRK (UK) makes the following recommendations regarding the on-site infrastructure:

- Conduct additional testwork (flow tests and transportable moisture content) to provide more detail on the design of the dry filtered tailings conveyor system from the plant to the edge of the DSF.

The capital and operating cost estimates have been by numerous contributors including Minesa and third-party consultants. the Soto Norte Project has undergone many changes and would benefit from a full rebuild of first principles cost estimate going forward for the base case with an improved formatting and streamlining of inputs, assumptions and unit cost costs.

6.4 Toroparu Project

The information, tables and figures that follow relating to the Toroparu Project are direct extracts from the Toroparu Technical Report, which is incorporated by reference into this Annual Information Form. The Toroparu Technical Report summary reproduced below is based on assumptions, qualifications and procedures which are not fully described herein. Further, the summary below includes defined terms and timelines that are different from or may conflict with those used in this Annual Information Form, or that are not contained in this Annual Information Form. Reference should be made to the full text of the Toroparu Technical Report, which may be accessed through the Company's website at www.aris-mining.com or through its profile on SEDAR+ at www.sedarplus.ca and in its filings with the SEC at www.sec.gov. Please note that information contained in the summary below is as of the date indicated in the summary and may have changed since that time, as explained elsewhere in this Annual Information Form and the Company's other public disclosure.

The Toroparu Technical Report was prepared for the Company as an NI 43-101 compliant updated mineral resource estimate and Technical Report for the Toroparu Project by Mining Plus Pty Ltd. and Sedgman Canada Ltd.

Mining Plus Pty Ltd. and Sedgman Canada Ltd. were retained by the Company to prepare an NI 43-101 compliant Technical Report for the Toroparu Project based on an updated mineral resource estimate for the Toroparu Project located in Cuyuni – Mazaruni Region, Guyana based on a new detailed structural analysis and updated geological model.

All measurement units used in the Toroparu Technical Report are metric unless otherwise noted. Currency is expressed in United States dollars (US$).

Property Description and Ownership

The Toroparu Project is located in the Cuyuni-Mazaruni Region of Guyana, approximately 215 kilometres southwest of the capital city of Georgetown. The Toroparu Project and adjacent properties are collectively known as the Upper Puruni Concessions. The Toroparu Project contains two gold deposits with mineral resources, referred to as Toroparu deposit and Sona Hill deposit (collectively "Toroparu" unless otherwise indicated). The Sona Hill deposit is located approximately 5 km to the southeast of the Toroparu deposit.

The Toroparu Project is 100% owned by Aris Mining through its indirectly owned subsidiary, ETK.

Geology and Mineralization

The Toroparu and Sona Hill deposits are located in the Amazonian Craton of the Guiana Shield, within the northwest trending Puruni volcano-sedimentary belt, in a sequence of meta-sedimentary and meta-volcanic rocks along the contact of a small intra-belt pluton. Other gold deposits in Guyana related to similar intrusive bodies include Aurora and Omai. The northwest trending features at the Toroparu Project follow lithological contact zones and show a sigmoidal flexure zone to the northwest of the Toroparu Project.

Thin, discontinuous mineralized shear zones at Toroparu are developed mainly in the volcanic rocks. Higher grade, discontinuous shear zone hosted mineralization is narrow and mostly parallel to the schistosity. The main controls on mineralization are the west-northwest striking axial planar schistosity and vein swarms that are well developed in the volcanic rocks, and the folded contact between an intrusive complex and the volcanic rocks, particularly the contact of an igneous breccia that forms an important rheological contrast, similar to many other orogenic gold deposits that are strongly controlled by competency contrasts.

Mineralization at the Toroparu deposit has been intersected in drillholes for up to 2.5 km along strike, up to 250 metres (“m”) wide, and up to 600 m in depth, and at Sona Hill for up to 900 m along strike, up to 250 m wide, and up to 300 m in depth. Both deposits are open at depth. Recent structural interpretation work indicates that the main body of mineralization at Toroparu is likely part of a major regional fold structure striking west-northwest to northwest, with a distinct sigmoidal shape and higher gold grades within the bend (Pratt and Smeraglia, 2022). The deposit dips roughly 55° to the west.

The Sona Hill deposit has similar controls on mineralization but with a lower copper content and orientation, with a strike to the north and a dip approximately 30° to the west.

Status of Exploration, Development and Operations

The first activity at the Toroparu Project was alluvial placer mining by Mr. Alfro Alphonso (“Alphonso”) that commenced in 1997. The alluvial material was mostly exhausted by 1999 and work proceeded deeper into the underlying saprolite, which eventually developed into the Toroparu saprolite open pit. This operation continued until 2001. ETK began exploration in 1999 and following a joint venture agreement between ETK and Alphonso in 2000, commenced rehabilitation and upgrading the 240 km access road into the Toroparu Project to facilitate the transport of mining equipment and supplies to the Toroparu Project.

Systematic exploration activities at Toroparu commenced in 2011 and includes mapping, surface geochemical sampling, near surface auger drilling, geophysical surveys, reverse circulation drilling, and diamond drilling. The geochemical sampling identified the Toroparu northwest area and Sona Hill, as well as a number of other anomalies. Drilling has taken place at the Toroparu Project from 2006 to 2022, mostly for resource definition at the Toroparu and Sona Hill deposits. A total of 1,326 drillholes for 265,948 m are present in the resource drilling database.

The first mineral resource estimate for the Toroparu Project was completed in 2008, followed by two updates in 2010. The first preliminary economic assessment (”PEA”) was completed in 2011, followed by an updated mineral resource estimate and PEA in 2012. A mineral resource estimate and prefeasibility study was completed in 2013. This was followed by an updated mineral resource estimate in 2018, a PEA in 2019, and then by an updated mineral resource estimate and PEA in 2021. The current mineral resource estimate disclosed in the Toroparu Technical Report supersedes and replaces all these historic estimates.

The current infrastructure on site includes roads, an airstrip, a camp, and drill core logging and storage facilities.

Royalties, Agreements and Encumbrances

The Alphonso Joint Venture

The Toroparu deposit is located on property that was originally subject to the Mining Joint Venture Agreement (as defined in the Toroparu Technical Report) effective August 1, 1999, and as amended and restated in 2008 by the A&R Joint Venture Agreement (in the Toroparu Technical Report).

In March 2020, ETK exercised its option under the A&R Joint Venture Agreement to purchase all of Alphonso's right, title and interest to the claims and permits on the Toroparu Project listed in Appendix A of the Toroparu Technical Report and all minerals and mineral deposits, ores, concentrates, metals, materials, tailings, dumps and mine wastes, in, on and under the claims (the "Option Interest") excepting and reserving only to Alphonso the right to conduct the alluvial mining activities on certain lands not associated with the Toroparu Project, all as more particularly described in the A&R Joint Venture Agreement, and the use by Alphonso of certain roads and an airstrip constructed by ETK. ETK paid $20 million to exercise the option and in addition to acquiring the Option Interest, ETK's obligations to make further payments under the A&R Joint Venture Agreement were terminated.

In connection with the option exercise, Alphonso delivered to ETK a written affirmation, declaration of trust and receipt acknowledging that he hold all lands and permits subject to the A&R Joint Venture Agreement in trust for the exclusive benefit of ETK until such time that the GGMC (as defined in the Toroparu Technical Report) and the Minister of Mining of Guyana convert certain of the Small Scale Claim licenses and Mining Permits that are subject to the A&R Joint Venture Agreement to large scale mining licenses, and issue the same in the name of ETK.

The Godette Agreement

The Sona Hill deposit is located on property that was originally subject to the Godette Joint Venture (as defined in the Toroparu Technical Report) effective April 1, 2008. The Godette Heirs remain the registered owners of four mining permits but have irrevocably contributed and committed all their right, title, and interest in the mining permits for the benefit of ETK and the Godette Joint Venture and have granted ETK the exclusive right to conduct operations until such time as the large scale mining licenses have been secured. The cost of such conversion process is the responsibility of ETK but the Godette Heirs have agreed to execute such documents and agreements and take such actions as are reasonably necessary to assist in the transition of the mining permits to large scale mining licenses.

The Toroparu Precious Metals Purchase Agreement (the "Toroparu PMPA")

The Toroparu PMPA refers to the Amended and Restated Precious Metals Purchase Agreement among Wheaton Precious Metals International Ltd. ("WPMI"), Aris Mining Toroparu Holdings Ltd. (formerly GoldHeart Investment Holdings Ltd.), a wholly-owned subsidiary of Aris Mining, and Aris Mining Guyana Holdings Corp. (formerly Sandspring Resources Ltd., and a wholly-owned subsidiary of Aris Mining) dated April 22, 2015. The original gold metal purchase agreement was entered into in November 2013 and amended in December 2013.

Pursuant to the terms and conditions of the Toroparu PMPA, WPMI has agreed to purchase 10% of the gold and 50% of the silver production from the Toroparu Project in exchange for up-front cash deposits totalling $153.5 million. WPMI has made initial payments totalling $15.5 million, with the remaining $138.0 million to be paid in instalments during construction of the Toroparu Project, subject to WPMI's election to proceed following receipt of a final feasibility study for the Toroparu Project, environmental study and impact assessment and other project related documents. If WPMI elects not to proceed with the remaining stream financing of $138.0 million, WPMI will be entitled to either (i) a refund from Aris Mining of $13.5 million of the $15.5 million already paid and termination of the Toroparu PMPA or (ii) a reduction of the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil.

The Consulting Agreement

A consulting agreement was executed between ETK and Alphonso & Sons ("A&S") on November 1, 2013 (the "Consulting Agreement") and which survived the exercise by ETK of the option under the A&R Joint Venture Agreement as described above. Pursuant to the Consulting Agreement, A&S is to be paid, commencing on the first anniversary of ETK receiving cashflow sufficient to develop and construct a conventional open pit mining and flotation and cyanide leach process operation on the Toroparu Project with on-site and off-site support operations (with such cash flow to be determined in a definitive feasibility study), eight annual payments of a minimum of $1.0 million adjusted upwards in accordance with the indexing formula set out in the Consulting Agreement (to a maximum of $2.0 million), followed by five extended payments of a maximum of $1.0 million (provided the daily price of gold averaged over a twelve-month period or a calendar month period, as applicable, exceeds $1,750 per ounce) subject to downward indexation based on a formula set out in the Consulting Agreement.

Royalties

ETK executed mineral agreement with the Government of Guyana on November 9, 2011 (the "Mineral Agreement") that details all fiscal, property, import-export procedures, taxation provisions, and other related conditions for the continued exploration and future mine development and operation of an open pit mine at Toroparu. The Mineral Agreement implements a two-tiered gold royalty structure of 5% of gold sales at gold prices up to $1,000 per ounce and 8% of gold sales at gold prices above $1,000 per ounce, as well as a royalty of 1.5% on sales of other valuable metals and minerals.

ETK has negotiated the terms of an Investment Agreement with the Guyana Office for Investment ("GO-Invest") which governs the terms by which the Company, directly or indirectly through contractors, undertake the activities as set out in the Mineral Agreement such as importing vehicles, machinery, equipment and materials required for building the Toroparu Project and also governs the terms by which the Guyana Revenue Authority will extend certain tax exemptions. It is expected that ETK and GO-Invest will enter into the agreement once the Conversion (as defined in the Toroparu Technical Report) is complete.

Mineral Processing and Metallurgical Testing

Metallurgical testwork was undertaken between 2009 and 2020, contributing to a growing understanding of the properties of the mineralization at the Toroparu and Sona Hill deposits and their response to comminution, gravity concentration, rougher and cleaner flotation, and cyanide leaching.

The testwork has confirmed that flotation and free milling cyanidation process routes can achieve high recoveries of both gold and copper as well as payable silver values. Sona Hill has tellurium associated gold which impacts leach kinetics and will require additional processing reagents and varied parameters to achieve high recoveries.

Mineral Resource Estimate

The Toroparu mineral resource estimate effective February 10, 2023, is shown in Table 6.4-4. The mineral resource cut-off grade was established using a long-term gold price of $1,650 per ounce and an overall metallurgical gold recovery of 83%. Gold royalties were assumed at 8%. With the assumption that the mill feed from Toroparu and Sona Hill will be treated at a gold processing facility, a processing cost of $22 per tonne was used. This resulted in a marginal cut-off grade calculation of 0.5 grams per tonne ("g/t") gold.

The underground mineral resource is reported within Mineable Stope Optimiser shapes generated at a cut-off grade of 1.5 g/t gold and is inclusive of material below 1.5 g/t gold grade within those shapes.

Table 6.4-4: Toroparu Project mineral resource effective February 10, 2023

Area	Category	Tonnes (Mt)	Grade Gold (g/t)	Grade Copper (%)	Grade Silver (g/t)	Contained Gold (koz)	Contained Copper (kt)	Contained Silver (koz)
Open Pit	Measured	42.3	1.45	0.14	1.8	1,967	61	2,455
	Indicated	69.0	1.42	0.08	1.3	3,159	55	2,817
	Measured + Indicated	111.3	1.43	0.10	1.5	5,126	116	5,272
	Inferred	9.7	1.29	0.04	0.8	404	4	255
Underground	Measured	0.1	1.89	0.03	0.4	8	<1	2
	Indicated	3.6	2.08	0.05	0.7	239	2	76
	Measured + Indicated	3.7	2.07	0.05	0.7	247	2	78
	Inferred	11.5	2.07	0.04	0.7	764	5	262
Total	Measured	42.4	1.45	0.14	1.8	1,975	61	2,457
	Indicated	72.6	1.46	0.08	1.2	3,398	57	2,893
	Measured + Indicated	115.0	1.45	0.10	1.5	5,373	118	5,350
	Inferred	21.2	1.71	0.04	0.8	1,168	9	517

Notes:

1. Mineral resources are not mineral reserves and have no demonstrated economic viability.
2. The mineral resource estimate was prepared by Ekow Taylor, FAusIMM (CP) and Maria Muñoz, MAIG both of Mining Plus, who are Qualified Persons as defined by NI 43-101. Ms. Muñoz 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.
3. Totals may not add up due to rounding.
4. Open pit mineral resources are reported above a cut-off grade of 0.5 g/t gold within an optimized pit shell using a gold price of $1,650 per ounce. Underground mineral resources are reported within Mineable Stope Optimizer shapes generated at a cut-off grade of 1.5 g/t gold and is inclusive of material below 1.5 g/t gold within those shapes.
5. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Conclusions and Recommendations

Geology, Mineral Resources and Economic Analyses

Mining Plus offers the following conclusions:

- The Toroparu Project is a large, structurally controlled orogenic gold deposit with numerous features similar to many other orogenic gold deposits that are strongly controlled by competency contrasts.
- The exploration and drilling practices conform to industry best practices, and the resultant drilling pattern is sufficient to interpret the geometry and the mineralization boundaries with confidence.
- The sample preparation, security protocols, and analytical procedures adopted for the Toroparu Project drilling conform to industry best practices.
- The mineral resource estimate for Toroparu, effective February 10, 2023, is based on a verified and sufficiently reliable database comprising of 617 drillholes at Toroparu and 181 drillholes at Sona Hill.
- Mining Plus utilized mining software to create three-dimensional wireframe interpretations based on a new detailed structural analysis for the mineral resource estimate and has undertaken an assessment of reasonable prospects for economic extraction on the assumption of open pit and underground mining in assessing the continuity of the mineralization above the selected cut-off grades.
- Both the Toroparu and Sona Hill deposits are comprised of saprolitic material overlying non-oxidized hard rock material, with the Toroparu deposit containing zones higher in copper.
- The QAQC (as defined in the Toroparu Technical Report) program is adequate, and the assay results within the resource database are suitable for use in the mineral resource estimate.
- Mining Plus's review of the results of previous independent sampling confirms the presence of gold in the same order of magnitude as the original samples for the Toroparu and Sona Hill deposits.
- There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.
- There are no known significant factors or risks that might affect access or title, or the right or ability to perform work on the Toroparu Project.

Mining Plus recommends the following:

- Bulk density measurements must be carried out using the paraffin wax water immersion method. This method ensures a more accurate determination of bulk density for any sample regardless of the weathering state and porosity by coating the oven-dried sample piece in a thin, even layer of paraffin wax and then determining weights.
- Regular samples constituting at least 3% of the total bulk density measurements are to be submitted to an independent laboratory for measurements using the water immersion method to compare with site measurements.
- Standard controls should include a low-grade standard, near the cut-off grade of the deposit; a mean grade standard, near the mean grade of the deposit; and a high-grade standard, near the 90th percentile of the deposit grade.
- While the QAQC program is considered adequate, it is necessary to include pulp blanks to rule out contamination during the reading of the analyte.
- Conduct infill drilling on 60 m drill sections at Toroparu and 40 m drill sections at Sona Hill for those areas that are currently averaging 50 m to 100 m drill spacing, to confirm continuity of mineralization, follow up on extensions to inferred mineral resources, and potentially upgrade inferred mineral resources to indicated. A staggered pattern is recommended to optimize drillhole planning.
- Continue with the gap analysis currently underway to assess the Toroparu Project data readiness for a prefeasibility study level and to identify the approximate resources required to collect any additional information, if necessary, to achieve a prefeasibility study level. The estimated cost of the gap analysis is $85,000.
- Depending on the outcome of the gap analysis, collect any additional information and proceed with a prefeasibility study of the Toroparu Project. The estimated cost of the prefeasibility study is $1.6 million.

Mineral Processing and Metallurgical Testing

Sedgman offers the following conclusions:

- The response of the Toroparu and Sona Hill deposits to comminution, gravity concentration, rougher and cleaner flotation, and cyanide leaching were investigated. Both deposits are comprised of auriferous saprolitic material overlaying non oxidized auriferous hardrock while the Toroparu deposit also contains zones higher in copper.
- The Toroparu and Sona Hill deposits both contain mineralization which is amenable to a gravity-leach flowsheet.
- High cyanide soluble copper areas within the Toroparu deposit are amenable to a gravity-flotation flowsheet.
- Areas of the Sona Hill deposit that contain high tellurium have slower leach kinetics and thus recovery could be lower if the processing parameters remain the same for this deposit.
- The Sona Hill deposit composites show mineralization in the range of soft to moderately hard material. The presence of auriferous tellurides that are slower leaching require a finer grind and elevated pH to achieve high extractions.
- Comminution tests indicated that the Toroparu deposit mineralization is a moderate to hard and abrasive material, and a significant proportion of the gold is native. High saprolite blends may allow elevated processing rates of hard material feed if viscosity or rheology does not impact processing design. Gravity recovery of 30-50% gold is possible at a primary grind size of P_{80} 150 µm which is also an optimal size for recovery.

Sedgman offers the following recommendations:

- Mineralization containing tellurium should be a focus on a separate test program to optimize processing parameters including investigation into leach temperatures.
- Material handling testwork of saprolite and hard rock mineralization should be considered prior to any detailed design of the processing facility.
- Mapping any future mine plan against the metallurgical testwork should be considered for future studies.
- Further variability testwork to ensure that metallurgical information is valid over the entire mine life should be considered including a focus on the first three years of production, for any future mine plans.

A gap analysis should be undertaken prior to moving to an economic study. Sedgman estimates a cost of $15,000 to $20,000 for the mineralogy, metallurgy and infrastructure components of a gap analysis.

7. DIVIDENDS AND DISTRIBUTIONS

On November 11, 2020, the Company began paying a monthly dividend of C$0.015 per Common Share. Upon completion of the Aris Mining Transaction on September 26, 2022, the Company ceased paying dividends and instead is focusing on deploying cash flow to advance its high-return growth opportunities within the Company. Except as otherwise disclosed herein or pursuant to the 2024 Indenture and 2020 Aris Gold Indenture, the TSX's policies and the BCBCA, there are no restrictions on the Company that would prevent it from paying a dividend or distribution; however, the Company does not currently have a dividend or distribution policy in place.

8. DESCRIPTION OF CAPITAL STRUCTURE

8.1 Authorized Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and up to 12,000,000 Preferred Shares without par value, of which up to 1,000 Series 1 Preferred Shares are authorized and issued. As of the date of this Annual Information Form, there were 171,850,397 Common Shares issued and outstanding as fully paid and non-assessable.

The following is a summary of the material provisions attaching to the Common Shares, Preferred Shares, 2025 Warrants, 2029 Unsecured Notes and 2027 Aris Holdings Notes.

8.2 Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the Shareholders of the Company and to one vote per Common Share held at meetings of the Shareholders. Subject to the rights of the holders of Preferred Shares, the holders of Common Shares are entitled to dividends if, as and when declared by the Board, and upon liquidation, dissolution or winding-up, to share equally in such assets of the Company as are distributable to the holders of Common Shares.

8.3 Preferred Shares

The Company's articles authorize the issuance of up to 12,000,000 Preferred Shares. Preferred Shares may be issued in one or more series and, with respect to the payment of dividends and the distribution of assets in the event that the Company is liquidated, dissolved or wound-up, rank prior to the Common Shares. Preferred Shares of each series rank on parity with the Preferred Shares of every other series. The Board has the authority to issue Preferred Shares in series and determine the price, number, designation, rights, privileges, restrictions and conditions, including dividend rights, redemption rights, conversion rights and voting rights, of each series without any further vote or action by Shareholders. The holders of Preferred Shares do not have pre-emptive rights to subscribe for any issue of securities of the Company.

Series 1 Preferred Shares

The Company's articles authorize the issuance of up to 1,000 Series 1 Preferred Shares. The holders of the Series 1 Preferred Shares are not entitled to receive notice of or to attend any general meeting of Shareholders of the Company, and if in attendance, are not entitled to vote at those meetings. The holders of the Series 1 Preferred Shares are entitled to receive dividends as and when declared by the Board, in their sole discretion, and in such form as the Board may determine. Notwithstanding the foregoing, no dividends shall be declared or paid on the Series 1 Preferred Shares if such payment will impair the ability of the Company to redeem all of the Series 1 Preferred Shares. For greater certainty, the Directors may declare and pay dividends on any class of shares other than the Series 1 Preferred Shares to the exclusion of the Series 1 Preferred Shares.

In the event of the liquidation, dissolution or winding up of the Company, the holders of the Series 1 Preferred Shares shall be entitled to receive, in priority to the Shareholders and *pari passu* with other holders of any series of Preferred Shares, an amount per share in U.S. dollars which is equal to the fair market value of the property received by the Company as consideration for the issuance of the Series 1 Preferred Shares (the "Series 1 Redemption Price"), before any distribution of any part of the assets of the Company to Shareholders. The Series 1 Redemption Price is adjustable under certain circumstances.

The Company may upon giving notice, redeem at any time all or from time to time any part of the then outstanding Series 1 Preferred Shares on payment of the Series 1 Redemption Price for each Series 1 Preferred Share to be redeemed, subject to certain conditions.

Any holder of Series 1 Preferred Shares may, at the holder's option at any time upon giving notice, require the Company to redeem at any time all or from time to time any part of the Series 1 Preferred Shares held by the holder by payment of the Series 1 Redemption Price for each share to be redeemed, subject to certain conditions.

The payment of any amounts owing under each Series 1 Preferred Share are subordinated and postponed in right of payment to the prior payment in full of all obligations under the 2029 Unsecured Notes.

In connection with the Aris Mining Transaction, 1,000 Series 1 Preferred Shares were issued to Caldas Holding Corp. (now Aris Mining (British Columbia) Corp.), a wholly-owned subsidiary of the Company, on September 26, 2022, in partial consideration for all of the Aris Gold common shares then held by Caldas Holding Corp.

8.4 Warrants

As at the date of this Annual Information Form, the Company had the following classes of Warrants outstanding:

Name	Number of Warrants Outstanding and Exercisable	Number of Underlying Common Shares	Exercise Price	Expiry Date
2025 Warrants[1][2]	76,555,500	38,277,750	C$2.75	July 29, 2025

Notes:
(1) Pursuant to the Aris Mining Transaction, each warrant is exercisable to acquire 0.5 of a Common Share at the original exercise price and any fractional Common Shares that result are rounded down.
(2) The 2025 Warrants were issued pursuant to a warrant indenture in connection with the Aris Subscription Receipt Private Placement and the 2020 Special Warrant Private Placement. Aris Mining holds 18,444,445 of the outstanding 2025 Warrants.

2025 Warrants

The 2025 Warrants are listed on the TSX under the symbol "ARIS.WT.A" and each 2025 Warrant is now exercisable into one-half of one Common Share at an exercise price of C$2.75. Two 2025 Warrants are exercisable at C$5.50 for one whole Common Share, until July 29, 2025.

The 2025 Warrants were issued pursuant to the 2025 Warrant Indenture upon the exercise of the Special Warrants and the conversion of the Aris Subscription Receipts. The 2025 Warrants rank *pari passu*, regardless of the actual dates of issuance. The 2025 Warrant Indenture contains provisions for adjustment to the exercise price and the number of Common Shares issuable upon the exercise of the 2025 Warrants, including the amount and kind of securities or other property issuable upon exercise, upon the occurrence of certain stated events, including any subdivision or consolidation of the Common Shares, certain distributions of the Common Shares or securities exchangeable for or convertible into Common Shares, certain offerings of rights, options or warrants and certain capital reorganizations. The adjustments provided for in the 2025 Warrant Indenture are cumulative and shall be made successively whenever an event that triggers such adjustments occurs, subject to certain conditions.

8.5 Notes

2029 Unsecured Notes

As of December 31, 2024, there was $450 million principal amount of 2029 Unsecured Notes outstanding.

On October 31, 2024, the Company issued $450 million face value of 2029 Unsecured Notes which mature on October 31, 2029. The 2029 Unsecured Notes are denominated in U.S. dollars and bear interest at a rate of 8.000% per annum. Interest is payable in arrears in equal semi-annual installments on October 31 and April 30 of each year to maturity commencing on April 30, 2025.

The Company's subsidiaries, which own the Segovia Operations and the Toroparu Project, have provided unsecured guarantees for the 2029 Unsecured Notes.

At any time prior to October 31, 2026, the Company may:

(a) redeem the 2029 Unsecured Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2029 Unsecured Notes, plus the Applicable Premium (as defined in the 2024 Indenture), plus the accrued and unpaid interest up to the redemption date; and
(b) redeem up to 40% of the original aggregate principal amount of the 2029 Unsecured Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 108% of the principal amount thereof plus the accrued and unpaid interest on the 2029 Unsecured Notes up to the redemption date.

On and after October 31, 2026, the Company may redeem the 2029 Unsecured Notes, in whole or in part, at the redemption price noted below (expressed as a percentage of the principal amount of the 2029 Unsecured Notes) and accrued together with unpaid interest on the 2029 Unsecured Notes up to the redemption date, if redeemed during the 12-month period beginning on October 31 of each of the years indicated below:

Year	Percentage
2026	104%
2027	102%
2028 and thereafter	100%

2027 Aris Holdings Notes

As of December 31, 2024, there was an aggregate principal amount of US$43.8 million 2027 Aris Holdings Notes outstanding. The 2027 Aris Holdings Notes are listed on the Cboe Canada under the symbol "AMNG.NT.U" and commenced trading on November 20, 2020. The 2027 Aris Holdings Notes are governed by the 2020 Aris Gold Indenture with TSX Trust acting as trustee and collateral agent thereunder. The following is a summary of certain material characteristics of the 2027 Aris Holdings Notes, which summary is qualified in its entirety by the actual terms and conditions of the 2027 Aris Holdings Notes set out in the 2020 Aris Gold Indenture:

1. The 2027 Aris Holdings Notes have a seven-year term, maturing on August 26, 2027, and are non-callable throughout.

2. The 2027 Aris Holdings Notes represent senior secured obligations of Aris Holdings, ranking *pari passu* with all present and future senior indebtedness, including the Marmato PMPA financing, and senior to all present and future subordinated indebtedness of Aris Holdings.

3. The 2027 Aris Holdings Notes bear interest at 7.5% per annum, paid monthly.

4. Aris Holdings has agreed to pay a floor price of US$1,400 per ounce of gold as a minimum price (the "Floor Price") to be realized in calculating the value of the gold in the Gold Trust Account; the Company has also agreed to use commercially reasonable efforts to hedge the Floor Price on a rolling four quarters basis.

5. Commencing September 30 2021, Aris Holdings sets aside an amount of physical gold each month in a trust account (the "Gold Trust Account"). On a quarterly basis, the physical gold in the Gold Trust Account is sold and the sale proceeds used to amortize the principal amount of the 2027 Aris Holdings Notes based on a guaranteed Floor Price of US$1,400 per ounce. At any realized gold price below the Floor Price, the amortization will be based upon the Floor Price, but at any realized gold price above the Floor Price, the 2027 Aris Holdings Notes are amortized at a premium to par, so that the outstanding principal balance of the 2027 Aris Holdings Notes will decline according to the schedule described below using the Floor Price with the difference being received by the investor as a premium. The scheduled annual number of physical gold ounces to be deposited (the "Deposited Ounces") into the Gold Trust Account varies by year. The schedule of Deposited Ounces is as follows: none in the first year; 4,233 Deposited Ounces in the second year (an equivalent principal amount of 2027 Aris Holdings Notes of US$5.92 million); 5,330 Deposited Ounces in the third year (an equivalent principal amount of 2027 Aris Holdings Notes of US$7.46 million); 9,236 Deposited Ounces in the fourth year (an equivalent principal amount of 2027 Aris Holdings Notes of US$12.93 million); 11,259 Deposited Ounces in the fifth year (an equivalent principal amount of 2027 Aris Holdings Notes of US$15.76 million); 11,611 Deposited Ounces in the sixth year (an equivalent principal amount of 2027 Aris Holdings Notes of US$16.26 million); and 11,083

Deposited Ounces in the seventh year (an equivalent principal amount of 2027 Aris Holdings Notes of US$15.52), for a total of 52,752 Deposited Ounces (an equivalent principal amount of US$73.85 million).

6. The 2020 Aris Gold Indenture contains standard high yield covenants consistent with transactions of this nature.

Aris Holdings and certain of its subsidiaries have provided security in favour of the holders of 2027 Aris Holdings Notes to secure its obligations under the 2020 Aris Gold Indenture, including a first ranking general security agreement over substantially all properties and assets of Aris Holdings and such subsidiaries, security over the mining rights comprising the Marmato Mine, and a first ranking share pledge over the shares of such subsidiaries of Aris Holdings.

TSX Trust, Aris Holdings and WMPI entered into the Intercreditor Agreement on November 5, 2020, which governs the rights of the holders of 2027 Aris Holdings Notes and WPMI in relation to the collateral securing the 2027 Aris Holdings Notes and the Marmato PMPA. Pursuant to the Intercreditor Agreement, generally, in the event of an enforcement action or insolvency proceeding in relation to Aris Holdings, an amount equal to 15% of the collateral proceeds from such action or proceeding are required by the terms of the Intercreditor Agreement to be applied towards the obligations of the Marmato PMPA and the remaining proceeds will be available for distribution to holders of 2027 Aris Holdings Notes to satisfy the obligations of Aris Holdings under the 2020 Aris Gold Indenture. The Collateral Agent was appointed by TSX Trust and by WPMI to serve as collateral agent under the Intercreditor Agreement.

On February 8, 2022, holders of the 2027 Aris Holdings Notes approved an amendment to the 2020 Aris Gold Indenture that permits Aris Holdings to provide certain unsecured parent guarantees of future indebtedness incurred by subsidiaries.

Ratings

The following table sets out the credit ratings for the Company's securities which have been rated by a ratings agency, current as of the date of this Annual Information Form:

	S&P Global Ratings ("S&P")	**Moody's Investors Services, Inc. ("Moody's")**	**Fitch Ratings, Inc. ("Fitch")**
2029 Unsecured Notes	B+ (Stable)	B1 (Stable)	B+ (Stable)

S&P's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of B by S&P is within the sixth highest of ten categories and indicates that the obligation is more vulnerable to adverse business, financial and economic conditions; however, the debtor currently has the capacity to meet its financial commitments. Ratings from AA to CCC may be modified by the addition of a "+" or a "-". The addition of a "+" or "-" designation after a rating indicates the relative standing within the major rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term, which is generally up to two years for investment grade and generally up to one year for speculative grade. Rating outlooks fall into four categories – "Positive", "Negative", "Stable" and "Developing". In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A "Stable" outlook indicates that a rating is not likely to change. Additional information with respect to this rating may be found at www.spglobal.com.

Moody's long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of B1 by Moody's is within the sixth highest of nine categories and is assigned to debt securities which are considered to be speculative and subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories – "Positive", "Negative", "Stable", and "Developing". A Stable outlook indicates that the credit rating is expected to remain stable or be retained in the medium term. Additional information with respect to this rating may be found at www.ratings.moodys.com.

Fitch's long-term credit ratings are on a rating scale that ranges from AAA to BBB (investment grade) and BB to D (speculative grade), which represents the range from highest to lowest quality of such securities rated. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. A rating of B is within the sixth highest of eleven categories and indicates that

material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. A Fitch rating outlook indicates the direction a rating is likely to move over a one to two-year period, with rating outlooks falling into four categories: "Positive", "Negative", "Stable" or "Evolving". Rating outlooks reflect financial or other trends that have not yet reached, or have not been sustained at, a level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative outlooks do not imply that a rating change is inevitable and similarly, ratings with Stable outlooks can be raised or lowered without prior revision of the outlook. Where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as Evolving. A Stable Rating Outlook indicates a low likelihood of rating change over a one to two-year period. Additional information with respect to this rating may be found at www.fitchratings.com.

The Company has made customary payments to each of S&P, Moody's and Fitch related to the rating of the Company's debt. Additionally, the Company has purchased products and services from S&P over the last two years that are unrelated to their credit rating services.

Ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. An issuer's credit rating or a stability rating is not a recommendation to buy, sell or hold securities of the Company and may be subject to revision or withdrawal at any time by the rating organization.

9. MARKET FOR SECURITIES

9.1 Trading Price and Volume of Listed Securities

Common Shares

The Common Shares are listed on the TSX under the trading symbol "ARIS" and on the NYSE American under the trading symbol "ARMN". The following table sets out the market price ranges and trading volume for each month of the most recently completed financial year.

	TSX: ARIS				**NYSE-A: ARMN**			
	(C$ per share)			**Volume**	(US$ per share)			**Volume**
	High	**Low**	**Close**	(thousands)	**High**	**Low**	**Close**	(thousands)
January	4.56	3.68	4.16	10,430	3.44	2.60	3.11	2,470
February	4.28	3.72	3.80	6,872	3.21	2.75	2.82	1,386
March	4.88	3.74	4.86	14,698	3.61	2.75	3.60	4,627
April	5.70	4.79	5.58	24,852	4.15	3.49	4.03	7,281
May	6.21	5.30	6.19	27,706	4.56	3.88	4.53	9,176
June	6.25	5.13	5.17	16,925	4.59	3.74	3.76	5,123
July	6.38	5.15	6.16	16,565	4.67	3.70	4.49	5,124
September	6.55	5.23	6.08	24,886	4.89	3.63	4.54	7,511
October	6.97	5.72	6.27	25,905	5.16	4.16	4.60	26,175
November	6.81	5.64	6.47	20,095	4.98	4.13	4.65	10,058
December	6.54	5.13	5.39	19,432	4.71	3.67	3.79	8,979

2025 Warrants

The 2025 Warrants are listed on the TSX under the trading symbol "ARIS.WT.A". The following table sets out the market price ranges and trading volumes of the 2025 Warrants for each month of the most recently completed financial year.

	TSX: ARIS.WT.A			
	(C$ per warrant)			Volume
	High	Low	Close	(thousands)
January	0.32	0.22	0.26	607
February	0.27	0.22	0.22	295
March	0.34	0.25	0.34	882
April	0.44	0.30	0.42	2,776
May	0.60	0.39	0.59	12,911
June	0.59	0.36	0.37	855
July	0.64	0.36	0.52	1,495
September	0.73	0.39	0.60	2,438
October	0.78	0.47	0.62	2,417
November	0.76	0.45	0.64	3,726
December	0.66	0.32	0.35	1,960

2027 Aris Holdings Notes

The 2027 Aris Holdings Notes are trading on the Cboe Canada under the trading symbol "AMNG.NT.U". The following table sets out the market price ranges and trading volumes of the 2027 Aris Holdings Notes on the Cboe Canada for each month of the most recently completed financial year.

	AMNG.NT.U			
	(US$ per note)			
	High	Low	Close	Volume
January	130.0	108.0	108.5	10,509
February	125.0	108.5	115.0	94,217
March	120.0	110.0	115.0	17,922
April	140.0	115.0	140.0	102,766
May	140.0	125.0	125.0	200,854
June	125.3	120.0	120.0	733,701
July	122.5	120.0	122.1	30,247
September	124.3	122.1	124.3	19,515
October	142.5	124.3	142.5	5,275
November	170.0	142.5	155.0	23,951
December	155.0	151.0	152.0	25,828

9.2 Prior Sales

The following table sets forth all issuances of unlisted securities by the Company during the most recently completed financial year.

Date Issued	Type of Security	Amount Issued	Exercise Price
January 31, 2024	Stock Options (1)	2,525,561	C$4.09
January 31, 2024	PSUs (2)	835,780	-
March 28, 2024	DSUs (2)	41,639	-
June 28, 2024	DSUs (2)	37,767	-
July 1, 2024	Stock Options (1)	343,443	C$5.17
July 1, 2024	PSUs (2)	117,825	-
September 27, 2024	DSUs (2)	30,553	-
October 31, 2024	2029 Unsecured Notes	US$450 million	-
November 14, 2024	Stock Options (1)	6,696	C$5.59
November 14, 2024	PSUs (2)	2,345	-
December 28, 2024	DSUs (2)	42,007	-

Notes:
(1) Each exercisable into one Common Share.
(2) Settled only in cash.

10. ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Other than as set out below, to the Company's knowledge, there are no securities of the Company which are subject to escrow or to contractual restriction on transfer as of the date of this Annual Information Form:

Designation of Class	Number of Securities in Escrow or Subject to Contractual Restriction on Transfer	Percentage of Class
Common Shares	15,750,000(1)	9.16%

Notes:
(1) Pursuant to the Subscription Agreement between Ninety Fourth Investment Company LLC c/o Mubadala and the Company dated as of June 28, 2024, the 15,750,000 Common Shares issued thereunder are subject to a contractual hold period expiring June 28, 2025. Accordingly, the subscriber may not sell, transfer, hypothecate or otherwise trade such Common Shares until the expiry of such hold period.

11. DIRECTORS AND OFFICERS

The following table sets forth, as of the date hereof, the name and municipality of residence of each director and executive officer of the Company, as well as such individual's position within the Company and principal occupation within the five preceding years. Information as to residence, principal occupation and ownership of Common Shares is based upon information furnished by the person concerned and is current as at the date of this Annual Information Form. Each director will hold office until the Company's next annual general meeting. The Board, after each annual meeting of the Shareholders of the Company and as necessary throughout the year, appoints the Company's officers and committees for the ensuing year.

Name, Municipality of Residence and Current Position with the Company	Principal Occupation and Employment for the Past Five Years(1)
Ian Telfer (2) West Vancouver, British Columbia, Canada Chair, Director	Mr. Telfer currently serves as the Chair of the Board of the Company and has since September 26, 2022. Mr. Telfer previously served as the Chair of the Board of Aris Gold (now Aris Holdings) from February 2021 to September 2022. Mr. Telfer also served as Chair of the advisory board of Gold Royalty Corp. from September 2020 to August 2021 and has served as a director of Total Helium Ltd. since September 2021. Previously, Mr. Telfer was the Chair of Goldcorp Inc. from February 24, 2005 to April 18, 2019. He previously served as Chair of the World Gold Council and was inducted into the Canadian Mining Hall of Fame in 2015 and the Canadian Business Hall of Fame in 2018.

Name, Municipality of Residence and Current Position with the Company	Principal Occupation and Employment for the Past Five Years[1]
Neil Woodyer Monaco Chief Executive Officer, Director	Mr. Woodyer is the Chief Executive Officer and a director of the Company and Aris Holdings and has served in such capacities since September 26, 2022. Mr. Woodyer previously served as a director and the Chief Executive Officer of Aris Gold (now Aris Holdings) from February 2021 to September 2022. Mr. Woodyer was the Chief Executive Officer of Aris Investments Corporation from September 2020 to February 2021. Mr. Woodyer was also the Vice Chair of Equinox Gold Corp. from March 10, 2020 to June 4, 2020, the Chief Executive Officer of Leagold Mining Corporation from July 11, 2016 to March 10, 2020, and the Chief Executive Officer of Endeavour Mining Corporation from July 25, 2002 to June 28, 2016. Mr. Woodyer has served as a director on a number of public company boards, including Wheaton River Minerals Ltd.
Germán Arce Zapata[3] Bogotá, Colombia Director	Mr. Arce currently serves as a director of the Company and has since February 14, 2024. Mr. Arce is the President of the Trust Association and has served in such capacity since 2019. Mr. Arce formerly served as the President of the National Trade Council of Colombia from 2019 until the end of 2023. Mr. Arce holds a M.Sc. in International Securities, Investment and Banking from the University of Reading in the United Kingdom and a B.A. in Economics from the Universidad del Valle. Additionally, Mr. Arce has served as a member of the Board of Directors of the Colombian National Hydrocarbons Agency, National Mining Agency, National Infrastructure Agency, Mining and Energy Planning Unit, and Colombian Geological Service. He was also the president of the Energy and Gas Regulatory Commission.
Daniela Cambone[4] Fort Lee, New Jersey, United States Director	Ms. Cambone currently serves as a director of the Company and has since September 26, 2022. Ms. Cambone also serves as a director of Aris Holdings. Ms. Cambone also serves as the Global Media Director for ITM Trading and serves as the firm's lead anchor, and has since October 2023. Before ITM Trading, she was the editor-at-large for Stansberry Research. Prior to this, Ms. Cambone was the editor-in-chief and lead anchor for Kitco News. Previously, Ms. Cambone served as a director of Aris Gold (now Aris Holdings) from February 2021 to September 2022.
Mónica de Greiff[5] Bogotá, Colombia Director & Consultant	Ms. de Greiff currently serves as a director of the Company and has since October 1, 2022. also serves as a consultant to the Company, advising on sustainability matters and has since November 2024. Ms. de Greiff was previously a director of the Company from 2018 to 2020, when she left to accept the position of Colombian Ambassador to Kenya, a position which she held until 2023. Ms. de Greiff also currently serves as a director of Ecopetrol SA and has since October 2022. Ms. de Greiff was also the Executive President of the Bogotá Chamber of Commerce from March 2013 to January 2020. She has previously held positions in both the public and private sectors, including Minister of Justice and Vice Minister of Mines and Energy for the Republic of Colombia. Ms. de Greiff is a former member of the Board of Directors of the United Nations Global Compact, the world's largest corporate sustainability initiative.
Gonzalo Hernández Jiménez[6] Bogotá, Colombia Director	Mr. Hernández currently serves as a director of the Company and has since February 14, 2024. Mr. Hernández also serves as a director of Aris Holdings. Mr. Hernández holds a Ph.D. in Economics from the University of Massachusetts-Amherst, is an Economist from Universidad Javeriana, and has served as a Professor of its Department of Economics since 2003. Mr. Hernández also currently serves as a director of Ecopetrol S.A., Colombia's largest and primary oil and gas company and has since October 2022. He is also a director of Financiera de Desarrollo Nacional, a bank for infrastructure development. Mr. Hernández has held the position of Technical Vice Minister of Finance and Public Credit from August 2022 to May 2023. He was also a member of the Board of Directors of Bicentenario S.A.S., and the Administrator of Resources of the General System of Social Security in Health in Colombia. He held the positions of chair of the Department of Economics and Research director at Universidad Javeriana.
David Garofalo[7] West Vancouver, British Columbia, Canada Director	Mr. Garofalo currently serves as a director of the Company and has since September 26, 2022. Mr. Garofalo also serves as a director of Aris Holdings. Mr. Garofalo also currently serves as the Chair, Chief Executive Officer, President and a director of Gold Royalty Corp. and has since 2020, and serves as a Co-chair and a director of GoldMining Inc. and has since January 2023. Mr. Garofalo previously served as President and Chief Executive Officer of Goldcorp Inc. from 2016 to 2019.
Attie Roux[8] Silver Lakes, Pretoria, South Africa Director & Consultant	Mr. Roux currently serves as a director and technical consultant of the Company and has since September 26, 2022. Mr. Roux previously served as a director of Hummingbird Resources plc until his resignation on February 28, 2025. Mr. Roux also served as a director and technical consultant of Aris Gold from February 2021 to September 2022. Previously, Mr. Roux served as the Chief Operations Officer of Equinox Gold Corp. from March 2020 to September 2020, of Leagold Mining Corporation from October 2018 to March 2020 and of Endeavour Mining Corporation from August 2012 to July 2017. Previously, Mr. Roux was head of Metallurgy for Anglogold Ashanti.

Name, Municipality of Residence and Current Position with the Company	Principal Occupation and Employment for the Past Five Years[1]
Douglas Bowlby West Vancouver, British Columbia, Canada Executive Vice President	Mr. Bowlby currently serves as Executive Vice President of the Company and has since September 26, 2022. Mr. Bowlby previously served as Senior Vice President, Corporate of Aris Gold (now Aris Holdings) from February 2021 to September 2022. Prior to joining Aris Gold, Mr. Bowlby was responsible for the internal management, corporate finance and strategy of Aris Investments Corporation from May 2020 to February 2021. He was formerly the Senior Vice President of Corporate Development of Leagold Mining Corporation from September 2016 to March 2020 when it merged with Equinox Gold Corp.
Richard Thomas Casevel, Portugal Chief Operating Officer	Mr. Thomas currently serves as Chief Operating Officer of the Company and has since September 26, 2022. Mr. Thomas previously served as Senior Vice President, Technical Services of Aris Gold (now Aris Holdings) from September 2021 to September 2022. Prior to Aris Gold, Mr. Thomas was SVP, Operations with Leagold Mining from March 2016 until it merged with Equinox Gold in December 2019 and served as SVP, Technical Services with Aris Investments Corporation from May 2020 to February 2021. Previously, he was the VP Operations and EVP Technical Services for Endeavour Mining. Prior to that he held the role of VP Mining at Anglogold Ashanti for the Continental Africa Region. Mr. Thomas has worked as a mining consultant in a Johannesburg based company and held a directorship for four years in the same company.
Richard Orazietti Vancouver, British Columbia, Canada Chief Financial Officer	Mr. Orazietti currently serves as the Chief Financial Officer of the Company and as the Chief Financial Officer and director of Aris Holdings. Prior to joining Aris Mining, he was the CFO at Westport Fuel Systems, Inc. Prior to this role, he held senior finance roles with Goldcorp Inc. including SVP, Treasurer and SVP, Controller. Prior to Goldcorp, he also served as VP, Finance at BCE Inc.
Oliver Dachsel Greenwich, Connecticut, United States Senior Vice President, Capital Markets	Mr. Dachsel joined Aris Mining in April 2024 as Senior Vice President, Capital Markets. Prior to joining Aris Mining, Mr. Dachsel was a Managing Director at Jefferies with coverage responsibility for mining companies in the base, battery and precious metals sectors globally. Mr. Dachsel has more than 17 years of investment banking experience, advising private and publicly listed corporations and financial sponsors on M&A, shareholder activism and defense, capital structure optimization and capital formation (raising debt and equity capital in public and private markets).
Alejandro Jimenez Bogotá, Colombia Country Manager, Colombia	Mr. Jimenez currently serves as the Company's Country Manager, Colombia and has since July 1, 2023. Mr. Jimenez has over 15 years of experience in environmental, social, government legal, and corporate affairs in the resource industry. Prior to joining Aris Mining in 2023, Mr. Jimenez held the roles of Corporate Counsel, Corporate Social Responsibility Manager, Senior Corporate Sustainability Manager and Corporate Affairs Director at Frontera Energy Corp., Pacific Rubiales Energy Corp. In 2019, he became Partner at AVENTTUS SAS, a Corporate Affairs and ESG management firm in Colombia. From 2020 to 2021, Mr. Jimenez served as International Affairs Director at the Colombian Attorney General's Office in Colombia.
Ashley Baker North Vancouver, British Columbia, Canada General Counsel & Corporate Secretary	Ms. Baker currently serves as General Counsel & Corporate Secretary of the Company and has since September 26, 2022. Ms. Baker also serves as the General Counsel & Corporate Secretary of Aris Holdings and has since February 2021. Previously, Ms. Baker was Vice President, Legal at Aris Investments Corporation from September 2020 to February 2021 and Leagold Mining Corporation from January 2018 until March 2020 when it merged with Equinox Gold Corp. Prior to joining Leagold Mining Corporation, Ms. Baker was a corporate finance and mergers and acquisitions lawyer in the Vancouver office of Blake, Cassels & Graydon LLP.
Cornelius Lourens Cape Town, South Africa Senior Vice President, Technical Services	Mr. Lourens currently serves as Senior Vice President, Technical Services and has since January 1, 2024. Mr. Lourens previously served as the Senior Vice President, Technical Services of Equinox Gold Corp. starting in January 2021, and as Senior Vice President, Operations, Brazil of Equinox Gold Corp. from July 2018 to January 2021.
Giovanna Romero Bogotá, Colombia Senior Vice President, Corporate Affairs and Sustainability	Ms. Romero currently serves as Senior Vice President, Corporate Affairs and Sustainability of the Company and has since September 26, 2022. Ms. Romero has more than 20 years of experience in corporate affairs and sustainability in the resource sector. Prior to joining Aris Mining in 2022, Ms. Romero worked at the Cerrejón mine as the Social Dialogue Manager from December 2021 to October 2022 and at ROCA LTDA as Corporate Affairs Manager from February 2020 to November 2021.
Pamela De Mark Vancouver, British Columbia, Canada Senior Vice President, Geology and Exploration	Ms. De Mark currently serves as Senior Vice President, Geology and Exploration of the Company and has since October 1, 2023. Ms. De Mark previously served as Senior Vice President, Technical Services of the Company from September 2022 to October 2023 and Vice President, Exploration of Aris Gold (now Aris Holdings) from September 2021 to September 2022. Ms. De Mark is a mining geologist with 30 years of experience in mine production, consulting, management, and finance in the Americas, Australia, Africa, and Europe. Prior to joining Aris Gold, Ms. De Mark was Senior Vice President, Mining Finance with Macquarie Group in Toronto from March 2020 to September 2021, providing capital solutions to the junior mining sector. Previously she was Director, Mineral Resources with Pan American Silver from November 2010 to March 2020.

Notes:
(1) The information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Chair of the Compensation Committee and member of the Corporate Governance & Nominating Committee.
(3) Member of the Compensation Committee and Sustainability Committee.
(4) Member of the Audit Committee and the Corporate Governance & Nominating Committee.
(5) Chair of the Sustainability Committee.
(6) Chair of the Corporate Governance & Nominating Committee and member of the Audit Committee.
(7) Chair of the Audit Committee and member of the Compensation Committee.
(8) Member of the Sustainability Committee.

As of the date of this Annual Information Form, the directors and executive officers of the Company (as a group) owned, or exerted direction or control over, directly or indirectly, a total of 12,042,542 Common Shares, representing approximately 6.76% of the total number of Common Shares outstanding on a partially diluted basis.

11.1 Corporate Cease Trade Orders

No director or executive officer of the Company, is, or within the ten years prior to the date hereof, has been, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days while such director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of a company being the subject of such order, or that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer in a company being the subject of such order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of the subject company.

11.2. Corporate Bankruptcies

Except as described below, no director or executive officer, or a Shareholder holding a sufficient number of securities in the capital of the Company to affect materially the control of the Company, is or within ten years prior to the date hereof, has been a director or executive officer of any company, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Garofalo served as Chair and a director of Great Panther Mining Limited ("Great Panther") from April 2020 to December 2021. On September 6, 2022, Great Panther filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act (Canada)* ("BIA") and on October 4, 2022 was granted an order to convert its proceedings under such legislation into proceedings under the *Companies' Creditors Arrangement Act (Canada)* (the "CCAA"). On November 18, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Great Panther's securities as a result of its inability to file its quarterly continuous disclosure documents in accordance with Canadian securities laws. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the BIA following the Supreme Court of British Columbia granting an order terminating of its proceedings under the CCAA.

Mr. Woodyer was a director of Pacific Exploration & Production Corporation. Effective August 2015, Mr. Woodyer resigned from the board. Subsequently, Pacific Exploration & Production Corporation undertook a comprehensive recapitalization and financing transaction that was implemented pursuant to a proceeding under the *Companies Creditors' Arrangement Act* (Canada), together with appropriate proceedings in Colombia under Ley 1116 of 2006 and in the United States under chapter 15 of title 11 of the United States Code, and ultimately implemented a plan of arrangement and compromise on November 2, 2016.

11.3. Penalties or Sanctions

Except as described below, no director or executive officer of the Company, and no Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Ian Telfer entered into a settlement agreement with staff of the Ontario Securities Commission in September 2013 with respect to allegations that he acted contrary to the public interest in connection with a private share transaction in 2008. Pursuant to the settlement agreement, Mr. Telfer paid C$200,000 towards the cost of the investigation.

11.4. Personal Bankruptcies

No director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person, has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

The information in the foregoing sections entitled "*Corporate Cease Trade Orders*", "*Corporate Bankruptcies*", "*Penalties or Sanctions*" and "*Personal Bankruptcies*", has been furnished by the respective directors and/or officers of the Company individually, and are not within the knowledge of the Company.

11.5. Conflicts of Interest

Other than as disclosed herein, to the best of our knowledge, there are no known existing or potential material conflicts of interest between the Company or its subsidiaries and any of our directors or officers or a director or officer of our subsidiaries. However, certain of our directors and officers are, or may become, directors or officers of other companies, with businesses which may conflict with our business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on behalf of the Company.

Pursuant to the BCBCA, directors are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and our articles:

- A director or executive officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company, must promptly disclose the nature and extent of that conflict.
- A director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve the contract or transaction.

Generally, as a matter of practice, directors or executive officers who have disclosed a material interest in any transaction or agreement that our Board is considering will not take part in any Board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, we will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict.

12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Except as disclosed herein, management is not aware of any current or contemplated material legal proceedings to which the Company is a party or which any of its property is the subject. From time to time, the Company is the subject of litigation arising out of the Company's operations. Damages claimed under such litigation may be material or may be indeterminate and the outcome of such litigation may materially impact the Company's financial condition or results of operations. While the Company assesses the merits of each lawsuit and defends itself accordingly, the Company may be required to incur significant expenses or devote significant resources to defend itself against such litigation. These claims (if any) are not currently expected to have a material impact on the Company's financial position.

In May 2018, the Company initiated arbitration proceedings with the International Centre for Settlement of Investment Disputes ("ICSID") against the Republic of Colombia seeking compensation for breaches of the investment protection provisions of the Canada-Colombia Free Trade Agreement, stemming from the government's failure to safeguard the Company's investment in gold and silver mines in Colombia's Marmato Mine and Segovia Operations. Because unauthorized miners have both impeded the Company's mining operations in these areas and also curtailed access to them,

the Company has no exploration operations at the Zona Alta Property or Echandía Property (Marmato Mine) and has not been able to undertake its own mining operations in these areas, including in certain areas of its Segovia Operations. The arbitration proceedings center on claims against Colombia for its non-compliance with obligations under the Canada-Colombia Free Trade Agreement, which effectively continues to preclude the Company from establishing operations at the Zona Alta Property, the Echandía Property in the Marmato Mine and some areas of the Segovia Operations. Colombia objected to the international tribunal's jurisdiction, which led the parties to the jurisdictional hearing in September 2020. ICSID tribunal rejected Colombia's objection to jurisdiction, and the case moved forward on the merits. In February 2022, the Company filed the Reply to the Counter-Memorial on the Merits. The respondent subsequently filed its Rejoinder on the Merits and Reply on Jurisdiction in June 2022. The Company filed the final Rejoinder on Jurisdiction in July 2022. The case went to the hearing that was held in September 2022. A post-hearing brief was filed by both the Company and the Republic of Colombia in November 2022, and a closing presentation was delivered to the ICSID tribunal in December 2022. The final submission on costs by both parties was completed in January 2023. The proceedings were concluded in February 2023, and the case was presented to the tribunal for the decision at that time.

Regulatory Actions

There have been no penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority during the most recently completed financial year of the Company.

There have been no penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision.

The Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulator during the most recent completed financial year of the Company.

13. INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the resignation of Serafino Iacono as the Executive Chair of the Company and the compensation received in connection therewith, and the appointment of the Aris Gold board and management (see "*General Development of the Business – Year Ended December 31, 2022 – Aris Mining Transaction*" for more information), no director or executive officer of the Company or any Shareholder beneficially owning or controlling, directly or indirectly, more than 10% of the issued and outstanding Common Shares, or another of their respective associates or affiliates, has any material interest, direct or indirect, in any transactions within the three most recently completed financial years or during the current financial year or any proposed transactions which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

The Company may, on occasion, enter into transactions with other entities within the same group or with parties that have overlapping Shareholders, directors or other related parties. Related party transactions may provide the Company with benefits or better terms than those that are available from arms' length parties. However, it is also possible that these transactions may benefit the related party while providing little or no benefit to the Company. In some cases, the Company's controlling Shareholders, if any, may have certain interests that do not fully align with its minority Shareholders and which may harm non-related investors. Also, as an issuer operating in emerging markets, the Company could be subject to increased risk with regard to such related party transactions due to business practices, cultural norms and legal requirements in Colombia. Guyana and Venezuela that differ from North American standards and which may impact the Company's operations and financial results. As such, the Board is responsible for managing any increased risk from operations which disproportionately advance the interests of the controlling Shareholders at the expense of minority Shareholders. Management and the Board are responsible for the identification and monitoring of any related party transactions to prevent potential risk and protect investors and have implemented policies and procedures, and will continue to refine such policies and procedures, in order to continue to provide such prevention and protection.

14. TRANSFER AGENT AND REGISTRAR

Odyssey, at United Kingdom Building, 350 – 409 Granville St., Vancouver, BC, V6C 1T2, is the transfer agent and registrar for the Common Shares and warrant agent for the 2025 Warrants.

TSX Trust, at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, is the trustee for the 2027 Aris Holdings Notes.

The Bank of New York Mellon, at 240 Greenwich Street, New York, NY 10286, is the trustee for the 2029 Unsecured Notes.

15. MATERIAL CONTRACTS

The Company did not enter into any material contracts during the most recently completed financial year, and has not entered into any material contract before the most recently completed financial year that is still in effect, other than material contracts entered into in the ordinary course of business that are not required to be filed under NI 51-102 and the contracts set forth below:

- 2024 Indenture
- 2020 Aris Gold Indenture
- 2025 Warrant Indenture
- Marmato PMPA
- Soto Norte Project JV Agreement

The material contracts described above may be found on the Company's SEDAR+ profile at www.sedarplus.ca or inspected at the registered office of the Company at 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 during normal business hours.

16. INTERESTS OF EXPERTS – AUDITORS & QUALIFIED PERSONS

The Company's independent auditor is KPMG LLP, Chartered Professional Accountants, at its office located at 777 Dunsmuir Street, 11th floor, Vancouver, British Columbia, V7Y 1K3. KPMG LLP is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards. KPMG LLP was first appointed as the Company's auditor on August 20, 2010.

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" for the purposes of NI 43-101. To management's knowledge, as of the date hereof, the authors of the Segovia Technical Report are each the registered or beneficial owners, directly or indirectly, of less than one percent of the outstanding Common Shares.

The Marmato Technical Report was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, P.Eng., Brian Prosser, PE, SME-RM, Joanna Poeck, SME-RM, MMSAQP, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME-RM, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, B.Eng., PE, Tommaso Roberto Raponi, P.Eng., David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a "qualified person" for the purposes of NI 43-101. To management's knowledge, as of the date hereof, except for Pamela De Mark, the authors of the Marmato Technical Report do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates.

The Soto Norte Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), Robert Anderson P.Eng, Dr John Willis PhD, BE (MET), MAusIMM (CP) and Dr Henri Sangam, Ph.D., P.Eng., each of whom is a "qualified person" for the purposes of NI 43-101. To management's knowledge, as of the date hereof, the authors of the Soto Norte Technical Report do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates.

The Toroparu Technical Report was prepared by Ekow Taylor, FAusIMM(CP), Maria Muñoz, MAIG and Karl Haase, P.Eng., each of whom is a "qualified person" for the purposes of NI 43-101. To management's knowledge, as of the date hereof, the authors of the Toroparu Technical Report do not have any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates.

Miguel Marcelo Roldán, FAusIMM, Technical Services Manager, Segovia Operations, of the Company, who is a "qualified person" within the meaning of this term in NI 43-101, has prepared sections of this Annual Information Form that are of a scientific or technical nature pertaining to the Segovia Operations and has verified the data disclosed herein. To the knowledge of the Company, Miguel Marcelo Roldán is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

Pamela De Mark, P.Geo., Senior Vice President, Geology and Exploration of the Company, who is a "qualified person" within the meaning of this term in NI 43-101, is an author of the Segovia Technical Report and the Marmato Technical Report and has prepared sections of this Annual Information Form that are of a scientific or technical nature pertaining to the Company's mineral projects and has verified the data disclosed herein. To the knowledge of the Company, Pamela De Mark is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares. Except as otherwise noted, Pamela De Mark has reviewed and approved the scientific or technical information contained in this Annual Information Form.

17. AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The full text of the Company's Audit Committee Charter is appended hereto as Appendix "A".

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee is currently comprised of three directors of the Company: Mr. Garofalo, Ms. Cambone and Mr. Hernández. Each member of the Audit Committee is independent and financially literate for purposes of NI 52-110. Each has numerous years' business experience and each has held or currently holds executive positions that require oversight and understanding of the accounting principles underlying the preparation of the Company's financial statements and is aware of the internal controls and other procedures necessary for financial control and reporting.

David Garofalo

Mr. Garofalo is the Chair and CEO of Gold Royalty Corp., a NYSE-listed royalty company. Mr. Garofalo has also served as a director of Canadian GoldCamps Corp. since August 2020. Previously, Mr. Garofalo was the President and Chief Executive Officer of Goldcorp Inc. from February 2016 to April 2019 and served as a director of Goldcorp Inc. from April 2016 until April 2019. Mr. Garofalo served as the President, Chief Executive Officer and director of Hudbay Minerals Inc. from July 2010 to December 2015. Mr. Garofalo received a Bachelor of Commerce degree from the University of Toronto in 1988 and has FCPA, FCA and ICD.D designations.

Daniela Cambone

Daniela Cambone was hired in 2008 by Kitco.com, the world's largest gold-related website – to launch and lead a media division, Kitco Media and its content wing, Kitco News. Over the course of a decade, Ms. Cambone successfully established the brand as the preeminent gold and mining news site in the world and brought in 1 million unique visitors daily. In her role as editor-in-chief, Ms. Cambone was responsible for all business and editorial decisions, including driving advertising revenue, ad placement, staffing, conference selection, setting annual and quarterly budgets and establishing key performance indicators for the entire division. Aside from the day-to-day business decisions, Ms. Cambone acted as the brand ambassador and on-air anchor for the video content produced by Kitco News which featured mid-tier, royalty and streaming companies and major producers listed on the TSX, NYSE, NASDAQ and the Australian Securities Exchange. As on-air anchor, Ms. Cambone was required to have a thorough understanding of mining issuers' financial statements operations in order to effectively hold executives accountable for financial and operational performance. During her time at Kitco, Ms. Cambone also launched the mining division of Kitco.com, Kitco Mining, which became a separate revenue stream focused on the operational aspect of the sector. In 2020 and after 12 years at Kitco, Ms. Cambone was recruited by Stansberry Research to launch and operate a media division for the company. Ms. Cambone holds a Bachelor's degree in Broadcast Journalism from Montreal's Concordia University and a Master's degree in Communications from the University of Rome, where she graduated cum laude.

Gonzalo Hernández Jiménez

Mr. Hernández holds a Ph.D. in Economics from the University of Massachusetts-Amherst, is an Economist from Universidad Javeriana, and is currently a Professor of its Department of Economics. Mr. Hernández is also a director of Ecopetrol, Colombia's largest and primary oil and gas company, and a director of Financiera de Desarrollo Nacional, a bank for infrastructure development. Mr. Hernández has held the position of Technical Vice Minister of Finance and Public Credit. He was also a member of the Board of Directors of Bicentenario S.A.S., and the Administrator of Resources of the General System of Social Security in Health (ADRES). He has held the positions of chair of the Department of Economics and Research director at Universidad Javeriana.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to section 2.4 of NI 52-110 (De Minimis Non-Audit Services), section 3.2 of NI 52-110 (Initial Public Offerings), section 3.4 of NI 52-110 (Events Outside Control of Member), section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member) section 3.3(2) of NI 52-110 (Controlled Companies) or section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Services), section 3.8 of NI 52-110 (Acquisition of Financial Literacy) or any exemption provided by Part 8 of NI 52-110 (Exemptions).

Audit Committee Oversight

The Audit Committee is mandated to monitor audit functions, the preparation of financial statements, review news releases on financial results, review other regulatory documents as required, and meet with outside auditors independently of management. At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Company has adopted policies and procedures with respect to the pre-approval of audit and permitted non-audit services by KPMG LLP. The Audit Committee has established a budget for the provision of a specified list of audit and permitted non-audit services that the Audit Committee believes to be typical, recurring or otherwise likely to be provided by KPMG LLP. The list of services is sufficiently detailed as to the particular services to be provided to ensure that: (i) the Audit Committee knows precisely what services it is being asked to pre-approve; and (ii) it is not necessary for any member of management to make a judgment as to whether a proposed service fits within the pre-approved services.

Subject to the next paragraph, the Audit Committee has delegated authority to the Chair of the Audit Committee (or if the Chair is unavailable, any other member of the Audit Committee) to pre-approve the provision of permitted services by KPMG LLP which have not otherwise been pre-approved by the Audit Committee, including the fees and terms of the proposed services ("Delegated Authority"). All pre-approvals granted pursuant to Delegated Authority must be presented by the member(s) who granted the pre-approvals to the full Audit Committee at its next meeting.

All proposed services, or the fees payable in connection with such services, that have not already been pre-approved must be pre-approved by either the Audit Committee or pursuant to Delegated Authority. Prohibited services may not be pre-approved by the Audit Committee or pursuant to Delegated Authority.

External Auditor Service Fees (By Category)

The following are the aggregate fees incurred by the Company for services provided by its external auditors during the financial years ended December 31, 2024 and 2023:

		2024		2023	
1.	Audit Fees	C$2,010,339	(1)(2)	C$1,367,528	(1)(2)
2.	Audit Related Fees	-		-	
3.	Tax Fees	-		-	
4.	All Other Fees	-		-	
Total		C$2,010,339		C$1,367,528	

Notes:
(1) Audit fees include the aggregate fees for professional services rendered by the external auditors for the audits of the annual financial statements, reviews of interim financial statements, and services provided in connection with statutory and regulatory filings including filing statements and prospectuses for the Company and its subsidiaries.
(2) Audit fees inclusive of audit fees incurred by Aris Holdings, a wholly-owned subsidiary of the Company, following the completion of the Aris Mining Transaction on September 26, 2022.

18. ADDITIONAL INFORMATION

Additional information about the Company, including, but not limited to, directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under the Company's incentive stock option plan is contained in the Company's most recent management information circular for its most recent

annual meeting of shareholders that involved the election of directors. Additional financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2024. This information and other pertinent information regarding the Company can be found on the Company's profile on SEDAR+ at www.sedarplus.ca and in its filings with the SEC at www.sec.gov.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Aris Mining Corporation (the "**Company**"). The role of the Committee, subject to applicable laws and obligations imposed by the Company's constating documents, is to:

a) provide independent and objective oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls;

b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:

i. helping directors meet their responsibilities;

ii. facilitating better communication between directors and the external auditor;

iii. enhancing the independence of the external auditor;

iv. increasing the credibility and objectivity of financial reports; and

v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

c) provide a platform for communication among the Company's auditors, financial and senior management, the Committee and the Board.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

1. COMMITTEE STRUCTURE

Membership

The Committee shall be comprised of at least three members of the Board, each of whom the Board shall determine is free from any relationship that could reasonably be expected to interfere with the exercise of his or her judgment as a member of the Committee and is otherwise "independent" as required under applicable securities rules and stock exchange rules, including within the meaning of National Instrument 52-110 – *Audit Committees* and as defined under Rule 10A-3 of the Securities Exchange Act of 1934 and Section 803 of the NYSE American Company Guide.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

All members of the Committee must be "financially literate"; for the purposes of this Charter "financially literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Additionally, at least one member of the Committee must be "financially sophisticated" (i.e., have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities, or otherwise qualifies as an audit committee financial expert under General Instruction B(8)(a)(1) of Form 40-F).

Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

The Committee shall have unrestricted access to the Company's personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee's requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

2. OPERATION OF THE COMMITTEE

Responsibility for the Company's financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

External Auditor

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company, with the external auditor reporting directly to the Committee.
- To evaluate and recommend to the Board the compensation of the external auditor, which shall be approved by the Board.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
  - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - the CEO must approve all officer hires from the external auditor; and
  - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor, including receipt from the external auditor of a formal written statement delineating all relationships between the Company and the external auditor, consistent with The Public Company Accounting Oversight Board Rule 3526, as applicable.
- Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- To take, or recommend that the Board take, any other appropriate action to oversee the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- Review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.
- To discuss the planning of the audit with the external auditor including:
  - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;
  - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;
  - the materiality and audit risk level on which the audit is based;
  - the extent of audit work related to internal controls;
  - the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
  - the timing and estimated fees of the audit.

Financial Information and Reporting

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial news releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:

- assessing the risk that the financial statements contain material misstatements;
- assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
- assessing the significant estimates made by management; and
- assessing the disclosures in the financial statements.

- Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles, practices and internal controls as applied in its financial reporting.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

Oversight

- To review and provide appropriate oversight of any related party or conflicted transactions, whether actual or perceived.
- To review the internal audit staff functions, including:
  - the purpose, authority and organizational reporting lines; and
  - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "**Controls**"), and consider whether the Controls:
  - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and
  - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.
- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with the annual audit, review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Other Responsibilities

- Review with management the Company's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

- Establish procedures for:
    - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
    - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy;

  and review periodically with management and the internal auditors these procedures and any significant complaints received.

3. REPORTS

The Committee shall produce the following reports and provide them to the Board:

(a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and

(b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

Approved by the Board of Directors: September 26, 2022.



Management's Discussion and Analysis

For the three months and year ended December 31, 2024 and 2023

(all figures are presented in thousands of United States Dollars, unless otherwise stated)

Page	Section
4	Introduction and Business Overview
5	Highlights | Key Performance Indicators
6	Q4 2024 Highlights
7	2025 Outlook Guidance
8	Development Projects
10	Operating Performance | Segovia
13	Operating Performance | Marmato Upper Mine
14	Review of Financial Results
18	Selected Annual Information and Summary of Quarterly Results
19	Financial Condition, Liquidity and Capital Resources
21	Off-balance Sheet Arrangements
23	Non-GAAP Financial Measures
31	Accounting Matters & Risks and Uncertainties
33	Technical Information
34	Cautionary Note Regarding Forward-looking Statements

Introduction

The following management's discussion and analysis (MD&A) of the results of operations and financial condition for Aris Mining Corporation (Aris Mining or the Company), is prepared as of March 12, 2025 and should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the related notes (the annual financial statements), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and are available on Aris Mining's website at www.aris-mining.com, under the Company's profile on the System for Electronic Data Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca and in its filings with the U.S. Securities and Exchange Commission (the SEC) at www.sec.gov.

Additional information regarding Aris Mining, including its Annual Information Form (the AIF) for the year ended December 31, 2024 and dated March 12, 2025, as well as other information filed with the Canadian securities regulatory authorities, is also available under the Company's SEDAR+ profile and in its filings with the SEC. Readers are encouraged to read the Cautionary Note Regarding Forward-looking Information section of this MD&A. The financial information in this MD&A is derived from the annual financial statements prepared in accordance with IFRS. Reference should also be made to the Non-GAAP Measures section of this MD&A for information about Non-GAAP measures referred to in this MD&A. All tabular figures contained herein are expressed in thousands of United States dollars (USD), except as otherwise stated.

Aris Mining is a company incorporated under the laws of the Province of British Columbia, Canada. The address of the Company's registered and records office is 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3.

Business Overview

Founded in September 2022, Aris Mining was established with a vision of building a leading Latin America focused gold mining company. Our strategy blends current production and cashflow generation with transformational growth driven by expansions of our operating assets, exploration and development projects. Aris Mining is listed on the NYSE-A (ARMN) and the TSX (ARIS) and is led by an experienced management team and Board with a track record of value creation, operational excellence, financial discipline and good corporate governance in the gold mining industry.

Aris Mining operates two underground gold mines in Colombia, which is rich in high-grade deposits: the Segovia Operations and the Marmato Upper Mine, which together produced 210,955 ounces of gold in 2024. With expansions underway at both the Segovia Operations and Marmato, Aris Mining is targeting an annual production rate of approximately 500,000 ounces of gold following the ramp up of the Segovia mill expansion, which is expected during the second half of 2025, and Marmato, which is expected to ramp up starting in H2 2026. In addition, Aris Mining operates the 51% owned joint venture for the Soto Norte Project (PSN) in Colombia, where studies are underway on a new, smaller scale development plan, with results expected in mid-2025. In Guyana, Aris Mining owns the Toroparu gold/copper project, further diversifying its asset portfolio.

Further, Aris Mining is actively pursuing partnerships with Colombia's small-scale mining sector. With these partnerships, we enable safe, legal, and environmentally responsible operations that benefit both local communities and the industry.

Aris Mining intends to pursue acquisitions and other growth opportunities to unlock value through scale and diversification.

Additional information is available at www.aris-mining.com, www.sedarplus.ca, and www.sec.gov.

Highlights | Key Performance Indicators

	Three months ended,				Year ended,	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2024	December 31, 2023
Financial Information						
Gold revenue ($'000)	**148,381**	131,577	114,170	105,190	**499,318**	433,987
Income from mining operations ($'000)	**54,129**	37,982	29,838	25,313	**147,262**	140,807
EBITDA ($'000)[1]	**66,602**	27,764	30,791	22,386	**147,543**	112,143
Adjusted EBITDA ($'000)[1]	**55,575**	43,039	36,079	28,413	**163,106**	159,382
Net earnings (loss) ($'000)[2]	**21,687**	(2,074)	5,713	(744)	**24,582**	11,419
Adjusted net earnings ($'000)[1]	**24,659**	13,092	12,739	5,361	**55,851**	52,224
Net earnings (loss) per share – basic ($)[2]	**0.13**	(0.01)	0.04	(0.01)	**0.16**	0.08
Adjusted net earnings per share – basic ($)[1]	**0.14**	0.08	0.08	0.04	**0.35**	0.38
Sustaining capital	**6,357**	6,361	7,006	7,320	**27,044**	30,842
Growth and expansion capital	**50,765**	45,066	42,448	30,108	**168,387**	115,026
Operational Information						
Gold sold (ounces)	**56,334**	53,769	49,469	51,044	**210,616**	224,509
Gold produced (ounces)	**57,364**	53,608	49,216	50,767	**210,955**	226,151
Average realized gold price ($ per oz sold)	**2,634**	2,447	2,308	2,061	**2,371**	1,933
Market Gold Price per LBMA ($ per oz)	**2,663**	2,474	2,338	2,070	**2,386**	1,941
Segovia Operations Results						
Gold Produced (ounces)	**51,477**	47,493	43,705	44,908	**187,583**	202,940
Gold sold (ounces)	**50,409**	48,059	43,366	45,288	**187,122**	201,652
Total Segovia Operations AISC ($ per oz sold)[1]	**1,485**	1,540	1,571	1,434	**1,507**	1,173
AISC Margin - Total ($'000)[1]	**58,298**	44,064	32,174	28,467	**163,003**	151,600
AISC Sales Margin - CMPs (%)[4]	**39%**	34%	34%	36%	**36%**	33%

Balance sheet, as at	December 31, 2024	December 31, 2023
Cash and cash equivalents	**252,535**	194,622
Total debt[3]	**493,840**	372,248
Debt, net	**241,305**	177,626
Equity attributable to owners of the Company	**798,571**	624,655

1. *Total cash costs per ounce, AISC ($ per oz sold), adjusted net earnings and adjusted net earnings per share, EBITDA and adjusted EBITDA, AISC margin, sustaining capital and Growth and expansion capital, and the constituting components thereof, are Non-GAAP financial measures and Non-GAAP ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Refer to the Non-GAAP Measures section for a full reconciliation of total cash costs per ounce, AISC ($ per oz sold), adjusted net earnings and adjusted net earnings per share, EBITDA and adjusted EBITDA to the most directly comparable financial measure disclosed in the Financial Statements and refer to the Operations Review - Segovia Operations section for full details on AISC margin.*
2. *Net earnings represents net earnings attributable to the shareholders of the Company.*
3. *The face value of long-term debt as of December 31, 2024 is shown as the principle amount of Senior Notes outstanding and the total number of Gold Notes outstanding at their par value.*
4. *As of the fourth quarter of 2024, the Company changed the methodology on how costs are allocated between the different business units of the Segovia Operations, specifically on the determination of total cash cost and AISC. Information disclosed for comparative periods have been appropriately restated.*

Q4 2024 Operational Highlights

Production & Cost Performance:

- **Highest Quarterly Gold Production for 2024** : As announced on January 15, 2025, the Company achieved its highest quarterly gold production in 2024, totaling 57,364 ounces for Q4 2024 - a 7% increase over Q3 2024. This included 51,477 ounces produced at Segovia and 5,887 ounces from the Marmato Upper Mine. The strong performance in Q4 2024 was driven by average gold grades processed at Segovia of 9.84 g/t, which compares to 9.41 g/t for full-year 2024 and 10.42 g/t for full-year 2023.
- **Disciplined Cost Management:** Cost efficiencies at the Segovia Operations resulted in Owner Mining AISC per ounce improving to $1,386 in Q4 2024, down from $1,451 in Q3 and $1,616 per ounce in Q2 2024. Total Segovia AISC also improved to $1,485 per ounce in Q4 2024, down from $1,540 per ounce in Q3 2024.
- **Strong AISC Margin Growth:** Higher gold prices, increased production, and effective cost control, led to a 32% increase in AISC margin at Segovia reaching $58.3 million in Q4 2024 compared to $44.1 million in Q3 2024.

Growth Projects:

- **Segovia Expansion on Track:** Phase 1 of the expansion to 3,000 tpd was completed in October 2024, with the newly expanded receiving area for our Contract Mining Partners (CMPs) fully commissioned and handed over to operations. The new facility began processing material in October 2024. Phase 2 includes the installation of a second ball mill and commissioning is scheduled for Q2 2025. Segovia is expected to produce 210,000 to 250,000 ounces in 2025 and targeting a gold production rate in the range of 300,000 ounces per year from 2026 onwards.
- **Enhancing Marmato**: During Q4 2024, the Company received its first milestone payment of $40.0 million from Wheaton Precious Metals International (WPMI) after reaching the "25% construction spend" threshold during Q3 2024. In Q4 2024, construction spending on the Lower Mine was $19.0 million, bringing the total for the year ended December 31, 2024, to $71.1 million. In Q1 2025, the Company initiated engineering assessments to expand the capacity of the new Lower Mine carbon-in-pulp (CIP) processing facility currently under construction. The upgraded 5,000 tpd design will incorporate the major components of the former 4,000 tpd design while integrating higher-capacity components and additional equipment. The updated cost to complete construction is $290 million, inclusive of the scope change which requires acceleration of certain project components into the initial capital phase. The Company also plans to expand our Contract Mining Partner (CMP) business model, increasing the feed to the existing Upper Mine flotation processing facility. Marmato's production is expected to start ramping up in H2 2026, potentially increasing annual gold production to over 200,000 ounces.

Q4 2024 Financial Highlights

- **Income from mining operations** increased 43% to $54.1 million in Q4 2024, up from $38.0 million in Q3 2024. This growth was primarily due to a 13% increase in gold revenue, resulting from both higher production and higher realized gold prices, which averaged $2,634 in Q4 2024, up 7.6% from the prior quarter.
- **Net earnings** for Q4 2024 were $21.7 million, compared to a net loss of $2.1 million in Q3 2024. This was primarily due to an increase in Income from mining operations as well as a gain of $6.6 million on financial instruments recognized in Q4 2024, compared to a $12.8 million loss on financial instruments in Q3 2024. This was partially offset by an $11.5 million loss on redemption of the Senior Notes 2026 in Q4 2024.
- **Adjusted net earnings** Q4 2024, normalized for non-cash and non-recurring items, were $24.7 million or $0.14 per share in Q4 2024, compared to $13.1 million or $0.08 per share in Q3 2024.
- **Adjusted EBITDA** was $55.6 million in Q4 2024, a 29% increase compared to $43.0 million in Q3 2024, reflecting the increase in adjusted net earnings.
- **Cash and cash equivalents** position of $252.5 million at the end of the quarter, up from $194.6 million as at December 31, 2023. During Q4 2024, the Company successfully completed a $450 million offering of 8.000% Senior Notes due 2029 ("Senior Notes 2029"). A portion of the net proceeds from the offering was used to redeem the $300 million 6.875% Senior Notes issued in 2021. This strategic refinancing extends the maturity of the Company's long-term debt to October 31, 2029, while also strengthening cash reserves to support ongoing expansions at both Segovia and Marmato.

2025 Outlook Guidance

As announced on January 15, 2025, Aris Mining expects consolidated gold production of between 230,000 and 275,000 ounces, with in-progress expansion projects expected to contribute to production growth in 2025 and beyond. In 2025, the Segovia Operations are projected to produce between 210,000 and 250,000 ounces of gold, with approximately 50% to 55% produced from Owner Mining, and 45% to 50% acquired from mill-feed purchased from CMPs. AISC per ounce sold from Owner Mining is expected to range between $1,450 and $1,600, and CMP operations are expected to achieve an AISC sales margin of 35% to 40%.

Segovia Operations	2024 Guidance	**2024 Actual**	2025 Guidance[2]
Gold production (oz)	185,000 to 195,000	187,583	210,000 to 250,000
Cash cost (US$/oz) – Combined Owner & CMP	$1,125 to $1,225	1,228	
AISC[1] (US$/oz) – Combined Owner & CMP	$1,400 to $1,500	1,507	
Cash cost[1] (US$/oz) – Owner Mining		1,121	$1,050 to $1,150
AISC[1] (US$/oz) – Owner Mining		1,486	$1,450 to $1,600
AISC[1] sales margin (%) – CMP operations		36%	35% to 40%

1. Refer to the Non-GAAP Measures section for a full reconciliation of sustaining capital, cash costs ($ per oz sold) and AISC ($ per oz sold) to the most directly comparable financial measure disclosed in the Annual Financial Statements.
2. 2025 Guidance reflects a realized gold price assumption of $2,600 and a foreign currency COP:USD 4,200.

With a total of 187,122 ounces sold in 2024, the Segovia Operations generated an AISC margin of $163.0 million, including $83.9 million from Owner Mining and $79.1 million from CMP operations. With 2025 gold production expected to range between 210,000 and 250,000 ounces, the Company anticipates a significant increase in AISC margin in the coming year.

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.

The Marmato Upper Mine is an historic narrow vein operation with a 1,000 tonnes per day (tpd) processing facility that produced 23,372 ounces in 2024 and a similar production level is expected for 2025, while construction of the Marmato Lower Mine to access wider porphyry mineralization continues. Aris Mining will resume providing AISC guidance for the Marmato Mine when the Lower Mine achieves commercial production.

Marmato Upper Mine	2024 Guidance	**2024 Actual**	2025 Guidance
Gold production (oz)	20,000 to 25,000	23,372	20,000 to 25,000

Development Projects

Marmato Lower Mine

The Marmato Lower Mine project, initiated in 2023, is designed to access the broader porphyry mineralization beneath the Upper Mine.

In Q1 2025, the Company initiated engineering assessments to expand the capacity of the CIP processing facility currently under construction. The upgraded 5,000 tpd design is planned to use the major components of the current 4,000 tpd design while integrating select higher-capacity components and additional equipment to achieve the increased capacity. Key enhancements include the installation of a secondary crushing circuit and an extra leach tank to support the increased throughput. The increased capacity requires the acceleration of certain project components into the initial capital phase, such as the backfill plant, rather than the previous plan where they were funded over time during operations.

Further, as part of our Marmato growth strategy, the Company also plans to expand our CMP business model, increasing the feed and average grade to our existing Upper Mine flotation processing facility. Marmato's production is expected to ramp up in H2 2026, potentially increasing annual gold production to over 200,000 ounces.

The estimated cost to complete construction, including the 25% throughput increase to 5,000 tpd, is $290 million. As at the end of February 2025, the Company has spent $75 million on construction of the Lower Mine. Combined with the estimated cost to complete, the total cost of construction of the enhanced Lower Mine is $365 million, which compares to the previous estimate of $280 million. The majority of the initial capital cost increase of $85 million is a result of the acceleration of certain project components and the decision to internally fund the construction of the $20 million grid power line, rather than use a third party provider.

Aris Mining's construction funding amount is reduced to $208 million, after the remaining stream funding of $82 million. During Q4 2024, the Company received a $40.0 million milestone payment under its precious metals purchase agreement (PMPA) with WPMI. This payment was triggered when the Marmato Lower Mine project achieved the "25% construction spend" threshold in Q3 2024. Additional payments of $40.0 million and $42.0 million are expected at the 50% and 75% construction spend milestones, respectively.

Capital expenditures for the Lower Mine in Q4 2024 included $13.9 million for the process plant and $5.1 million for underground mining and non-process infrastructure. This brings the total for the year ended December 31, 2024 to $71.4 million. Meanwhile, construction continues to progress in 2025; 1) Access roads to the Lower Marmato process facility and accommodation camp are now 100% complete; 2) Decline development is underway with 200 metres completed to the end of February 2025; 3) Process plant foundation earthworks 12% ahead of schedule as of the end of February 2025.

Soto Norte Project

The Soto Norte Project is located in a historic mining district of Colombia and is at the permitting stage of an underground gold project. The Company has a 51% joint venture interest in the project, and as the project operator, is working on studies for a new, smaller scale development plan relative to the previous owner's permitting submissions.

During the pre-licensing period, the Company will fund certain operating costs in full, while non-operating and project construction expenses will be shared based on pro-rata ownership.

As highlighted in our March 5, 2025 press release, the Colombian Ministry of Environment has completed the public consultation process initiated in November 2024 in respect of the resolution establishing a Temporary Reserve Area (TRA) in the Santurbán region of the Santander Department, where the Soto Norte Project is located. Effective from March 4, 2025, this resolution allows the Ministry of Environment to evaluate water resources in the area and temporarily suspend the issuance of environmental licenses for two years. This resolution does not affect the Company's Segovia Operations, Marmato Upper Mine or the Lower Mine, all of which are licensed and located outside the designated study area. The Soto Norte Project remains several years away from development and is planned to commence following the completion of the ongoing expansions of the Segovia and Marmato Mines.

Aris Mining is continuing to advance environmental and technical studies of the Soto Norte Project, which will result in a pre-feasibility study that incorporates several optimizations including (i) a reduced environmental impact, (ii) building a smaller processing plant with a longer operating life, (iii) adopting a flexible mining method to target higher-grade ore earlier in the mine life, and (iv) optimal water usage. The results of the new pre-feasibility study are expected in mid-2025.

The Company intends to present a fully redesigned project to Colombian regulators upon completion of the ongoing studies and remains confident that their development plan will meet both Colombian and international environmental standards. Additionally, the Company continues to advance other strategic priorities for PSN, with continued progress on environmental, permitting, and community engagement initiatives.

Toroparu Project

The Toroparu project in Guyana is 100% owned by the Company and is an exploration stage open pit gold project located close to other gold operations and development projects including G Mining Ventures' Oko West project and Zijin's Aurora operations. For the year ended December 31, 2024, total capital expenditure for Toroparu was $7.7 million.

Operating Performance | Segovia Operations

The Segovia Operations are 100% owned by the Company and are located in a historic mining district of Colombia and comprise four underground mines, a 2,000 tpd processing facility that produces doré, and a 200 tpd polymetallic processing plant that recovers lead and zinc concentrates from the process tailings. Approximately half of the operation's production is sourced from mill feed purchased from CMPs sourced from within and outside of the Company's mining titles.

	Three months ended,				Year ended,	
Operating Information	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Tonnes processed (t)	**167,649**	166,868	155,912	154,425	**644,854**	633,603
Tonnes per day (tpd)	**1,949**	1,940	1,834	1,817	**1,885**	1,864
Average gold grade processed (g/t)	**9.84**	9.23	9.14	9.42	**9.41**	10.42
Recoveries (%)	**96.6%**	95.9%	96.0%	95.6%	**96.0%**	95.5%
Gold produced (ounces)	**51,477**	47,493	43,705	44,908	**187,583**	202,940
Gold sold (ounces)	**50,409**	48,059	43,366	45,288	**187,122**	201,652
Financial Information						
Gold revenue ($'000s)	**133,159**	118,075	100,302	93,389	**444,925**	389,987
Average realized gold price ($/ounce sold)	**$2,642**	$2,457	$2,313	$2,062	**$2,378**	$1,934
Mining costs	**35,453**	33,552	33,105	32,294	**134,404**	106,398
Third Party material purchases	**12,853**	13,601	12,749	6,823	**46,026**	38,973
Processing costs	**6,879**	6,985	6,536	5,961	**26,361**	22,233
Administration and security costs	**11,656**	7,796	8,120	9,461	**37,033**	26,448
Change in finished goods & stockpile inventory	**(4,070)**	1,130	(1,306)	402	**(3,844)**	6,098
By-product and concentrate revenue	**(2,308)**	(2,665)	(2,862)	(2,318)	**(10,153)**	(13,081)
Total cash costs[1]	**60,463**	60,399	56,342	52,623	**229,827**	187,069
Cash cost per ounce sold[1]	**1,199**	1,257	1,299	1,162	**1,228**	928
Royalties	**4,342**	3,506	3,078	3,008	**13,934**	12,784
Social contributions	**4,063**	4,294	2,120	2,289	**12,766**	9,573
Sustaining capital	**5,426**	5,423	6,224	6,496	**23,569**	25,136
Lease payments on sustaining capital	**567**	389	364	506	**1,826**	2,073
All-in sustaining costs[1]	**74,861**	74,011	68,128	64,922	**281,922**	236,636
All-in sustaining cost per ounce sold[1]	**1,485**	1,540	1,571	1,434	**1,507**	1,173
AISC Margin[1]	**58,298**	44,064	32,174	28,467	**163,003**	151,600

1.Refer to the Non-GAAP Measures section for a full reconciliation of sustaining capital, cash costs ($ per oz sold) and AISC ($ per oz sold) to the most directly comparable financial measure disclosed in the Financial Statements.

Production

Q4 2024 compared to Q3 2024

Gold production increased by 8% in Q4 2024 to 51,477 ounces, up from 47,493 ounces in Q3 2024, as a result of higher throughput and higher processed grades. The average grade processed in Q4 2024 was 9.84 g/t compared to 9.23 g/t in Q3 2024 as the Company transitioned into higher grade zones.

2024 compared to 2023

Gold production for the year ended December 31, 2024 was 187,583 ounces, down 8% from 202,940 ounces in 2023. Despite a slight increase in throughput, production decreased primarily due to lower average grades of 9.41 g/t compared to 10.42 g/t in 2023. The lower average grade in 2024 was primarily due lower grade zones mined in the second and third quarters of the year, as the Company transitioned into higher grade zones in Q4 2024 which is expected to continue into 2025. Production in the first half of 2024 was also temporarily impacted by unplanned maintenance at the processing plant, while operational efficiency improved in the second half of the year.

Gold Revenue

Q4 2024 compared to Q3 2024

Gold revenue increased by 13% in Q4 2024 to $133.2 million from $118.1 million in Q3 2024. This increase was the result of a higher average realized gold price of $2,642 per ounce, compared to $2,457 per ounce in Q3 from the continued strength in market gold price. Higher gold sales volume of 50,409 ounces in Q4 2024, versus 48,059 ounces in Q3 2024, was due to increased tonnes and higher grades processed and contributed to the increase in revenue.

2024 compared to 2023

The Segovia Operations generated gold revenue of $444.9 million for the full year ended December 31, 2024, representing a 14% increase from $390.0 million over the same period in 2023. This growth was driven primarily by a 23% increase in the average realized gold price to $2,378 per ounce, up from $1,934 per ounce in 2023. This was partially offset by a 7% decrease in ounces sold, attributable to lower production volumes for the year.

Segovia - Owner Mining and CMPs

	Three months ended,				Year ended,	
Operating Information	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Owner Mining						
Gold produced (ounces)	**28,745**	21,634	20,340	22,257	**92,976**	107,940
Gold sold (ounces)	**28,149**	22,952	20,183	22,445	**93,729**	109,915
Cash cost ($ per oz sold)	**1,042**	1,081	1,222	1,191	**1,121**	760
AISC ($ per oz sold)	**1,386**	1,451	1,616	1,553	**1,486**	1,076
AISC margin ($'000)	**35,340**	23,093	14,075	11,423	**83,931**	92,586
CMPs						
Gold produced (ounces)	**22,732**	25,859	23,365	22,651	**94,607**	95,000
Gold sold (ounces)	**22,260**	25,107	23,183	22,843	**93,393**	91,737
Cash cost ($ per oz sold)	**1,399**	1,417	1,367	1,133	**1,336**	1,129
AISC ($ per oz sold)	**1,610**	1,622	1,532	1,316	**1,527**	1,291
AISC sales margin (%)	**39%**	34%	34%	36%	**36%**	33%
AISC margin ($'000)	**22,958**	20,972	18,098	17,044	**79,072**	59,014
Total Segovia Operations Margin ($'000)	**58,298**	44,065	32,173	28,467	**163,003**	151,600

Cash Costs

Q4 2024 compared to Q3 2024

Combined cash costs per ounce in Q4 2024 was $1,199, down 5% from $1,257 per ounce in Q3 2024, mainly due to the increase in production from higher tonnes processed and grade. The decrease in cash costs is primarily due a higher proportion of owner-operated mining ounces, which are associated with lower cash cost levels relative to CMP sourced production.

- Owner Mining: $1,042 per ounce, a 4% decrease from Q3 2024.
- CMP: $1,399 per ounce, a 1% decrease from Q3 2024.

2024 compared to 2023

During 2024, cash costs per ounce increased 32% to $1,228 (2023: $928). The increase was primarily due to higher labour, processing, and mining costs, as well as inflationary and currency pressures in Colombia, alongside fluctuations in gold price and lower ounces sold.

- Owner Mining: $1,121 per ounce, a 48% increase, driven by a stronger Colombian peso (COP), higher labour, processing, and mining costs, as well as increased administration and security expenses. While unit costs rose in 2024 due to lower production volumes, this is expected to have a temporary impact.

- CMPs: $1,336 per ounce, an 18% increase, driven by higher payments for purchased mill feed linked to higher gold prices in 2024. CMP material purchases rose 18% to $111.7 million in 2024 (2023: $92.3 million).

All-In Sustaining Costs and Margin

Q4 2024 compared to Q3 2024

AISC for Q4 2024 was $1,485 per ounce, down 3.6% from $1,540 per ounce in Q3 2024.

- Owner Mining: AISC decreased 4% to $1,386 per ounce (Q3 2024: $1,451 per ounce), supported by higher production and a higher proportion of owner-operated mining ounces. AISC margin improved 53% to $35.3 million, up from $23.1 million in Q3 2024.
- CMPs: AISC for CMPs was $1,610 per ounce, decreasing from $1,622 per ounce in Q3 2024 primarily due to the decrease in cash costs. CMP sales margin increased 9% to $23.0 million in Q4, up from $21.0 million in Q3. The CMP partnership model maintained attractive margins at 39%, compared to 34% in Q3 2024.

AISC margin for Q4 2024 increased 32% to $58.3 million, compared to $44.1 million in Q3 2024 primarily driven by higher realized gold prices and increased gold sales.

2024 compared to 2023

During 2024, AISC increased 28% to $1,507 per ounce (2023: $1,173 per ounce), primarily due to higher gold prices impacting CMP payments, lower ounces sold, and inflationary cost pressures in Colombia. The increase in royalties and social contributions further contributed to the increase in AISC.

- Owner Mining: AISC increased 38% to $1,486 per ounce (2023: $1,076 per ounce). The AISC margin for 2024 was $83.9 million, which was boosted by higher realized gold prices.
- CMPs: AISC increased 18% to $1,527 per ounce (2023: $1,291 per ounce), driven by higher gold prices. The CMP partnership model had a strong margin of 36% in 2024, remaining within a stable range of 34% to 39% throughout the year and showing an improvement over the 33% margin in 2023.

For the full year 2024, the AISC margin was $163.0 million, an 8% increase, strengthening cash generation to fund the Company's expansionary projects and other capital allocation priorities.

Growth and Expansion

The Segovia processing plant expansion remains on track to increase capacity from 2,000 tpd to 3,000 tpd. Phase 1 was completed in October 2024, with the expanded CMP receiving area commissioned and fully operational. Phase 2 is the installation of a second ball mill and is currently underway, with commissioning scheduled for Q2 2025 and ramp-up to full 3,000 tpd capacity expected by year-end.

Growth and expansion capital expenditures at Segovia totaled $65.3 million in FY 2024, nearly doubling from $33.2 million in FY 2023, reflecting investment in long-term production growth with continued efficiency improvements driving long-term performance

Key expenditures in 2024 included:

- $34.3 million for mine development and equipment purchases.
- $25.2 million for exploration and drilling.
- $3.7 million for tailings storage expansion.
- $1.1 million for human resources information system implementation.

Operating Performance | Marmato Upper Mine

The Marmato mine is 100% owned by the Company and is located in a historic mining district of Colombia and consists of the currently operating, small scale underground Upper Mine and a 1,000 tpd processing facility that produces doré. The new Lower Mine, located immediately below the Upper Mine, is under construction and will comprise a large scale underground mine and dedicated 4,000 tpd processing plant producing doré. Assessments have recently been completed to expand the processing plant capacity to 5,000 tpd.

	Three months ended,				Year ended,	
Operating Information	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Tonnes processed (t)	**60,484**	70,256	61,000	62,421	**254,161**	253,561
Average gold grade processed (g/t)	**3.61**	3.06	3.18	3.27	**3.28**	3.16
Gold recovery (%)	**90.7 %**	89.4 %	89.2 %	90.2 %	**89.9 %**	90.2 %
Gold produced (ounces)	**5,887**	6,115	5,511	5,859	**23,372**	23,211
Gold sold (ounces)	**5,925**	5,710	6,103	5,756	**23,494**	22,857
Gold Revenue ($'000)	**15,095**	13,840	13,657	11,801	**54,393**	44,000
Average realized gold price ($/ounce sold)	**2,570**	2,365	2,272	2,050	**2,315**	1,903

Gold production

Q4 2024 compared to Q3 2024

Gold production decreased 4% due to lower tonnes processed partially offset by higher average gold grade processed. The reduction in tonnes processed was primarily attributable to maintenance and downtime on equipment in Q4 2024.

2024 compared to 2023

Gold production increased slightly year-over year with an increase in tonnes processed and average gold grade processed, offset by a slight decrease in gold recovery.

Gold Revenue

Q4 2024 compared to Q3 2024

Revenue increased 9% due to higher average realized gold prices and higher gold ounces sold.

2024 compared to 2023

Revenue increased 24% due to the combination of higher average realized gold prices and a slight increase in gold ounces sold for the year.

Review of Financial Results

	Three months ended,			Year ended,	
($'000)	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue	**151,076**	134,723	124,983	**510,604**	447,674
Costs and expenses					
Cost of sales	**(83,189)**	(83,243)	(76,580)	**(314,759)**	(261,766)
Depreciation and depletion	**(9,530)**	(9,019)	(7,535)	**(34,150)**	(34,944)
Social contributions	**(4,228)**	(4,479)	(2,653)	**(14,433)**	(10,157)
Income from mining operations	**54,129**	37,982	38,215	**147,262**	140,807
General and administrative costs	**(8,084)**	(3,962)	(7,542)	**(18,306)**	(17,842)
Revaluation of investment in Denarius	**—**	—	(536)	**—**	(10,559)
Loss from equity accounting in investees	**(13)**	(17)	3,667	**(2,884)**	59
Share-based compensation	**483**	(2,533)	(2,977)	**(5,265)**	(5,111)
Other (expense) income	**(1,117)**	428	1,442	**(3,369)**	1,473
Income from operations	**45,398**	31,898	32,269	**117,438**	108,827
Gain (loss) on financial instruments	**6,561**	(12,842)	(13,429)	**(16,167)**	(13,078)
Finance income	**1,606**	1,351	2,580	**6,894**	10,783
Finance costs	**(21,165)**	(6,493)	(6,772)	**(40,957)**	(29,156)
Foreign exchange gain (loss)	**5,112**	(311)	(6,685)	**12,122**	(18,550)
Earnings before income tax	**37,512**	13,603	7,963	**79,330**	58,826
Income tax (expense) recovery					
Current	**(16,987)**	(17,280)	(13,937)	**(53,577)**	(49,226)
Deferred	**23**	1,450	30	**(2,462)**	1,819
	(16,964)	(15,830)	(13,907)	**(56,039)**	(47,407)
Net earnings (loss)	**20,548**	(2,227)	(5,944)	**23,291**	11,419
Net income (loss) attributable to:					
Owners of the Company	**21,686**	(2,074)	(5,944)	**24,582**	11,419
Non-controlling interest	**(1,138)**	(153)	—	**(1,291)**	—
	20,548	(2,227)	(5,944)	**23,291**	11,419
Earnings per share attributable to owners of the Company – basic	**0.13**	(0.01)	(0.04)	**0.16**	0.08
Weighted average number of outstanding common shares – basic	**170,900,890**	169,873,924	137,313,095	**157,727,394**	136,735,317
Earnings per share attributable to owners of the Company - diluted	**0.02**	(0.01)	(0.04)	**0.14**	0.08
Weighted average number of outstanding common shares – diluted	**173,046,985**	169,873,924	137,313,095	**158,691,279**	137,062,505

Revenue

Q4 2024 compared to Q3 2024

Revenue increased 12% to $151.1 million in Q4 2024, up from $134.7 million in Q3 2024. The increase was driven by higher realized gold prices, up 7.6%, and stronger gold sales volumes, up 4.8%.

2024 compared to 2023

During 2024, revenue increased 14% to $510.6 million, compared to $447.7 million in 2023. This growth was primarily due to a 23% rise in the average realized gold price to $2,371 per ounce, partially offset by a 6% decline in gold production and sales volumes. Revenue was further supplemented by $6.5 million from silver sales and $4.8 million from lead and zinc concentrate sales.

Cost and expenses

Cost of Sales

Q4 2024 compared to Q3 2024

Cost of sales remained relatively stable, as higher costs at Segovia, driven by increased purchased mill feed from CMPs, were offset by lower costs at Marmato, where reduced tonnes processed led to lower input costs. Inflationary pressures and foreign exchange fluctuations also contributed to operating cost variations.

2024 compared to 2023

During 2024, cost of sales increased 20%, primarily due to inflationary pressures, higher labour costs, a stronger COP, and increased purchased mill feed from CMPs linked to higher gold prices in 2024. Additional investments in administration, security, and community relations further contributed to the increase.

Depreciation and depletion

Q4 2024 compared to Q3 2024

Depreciation and depletion increased 6% in Q4 2024 as compared to Q3 2024, primarily due higher production at the Segovia Operations. Depletion is recognized on a units-of-production basis over the total mineral reserve base.

2024 compared to 2023

For the year ended December 31, 2024, depreciation and depletion decreased 2% year-over-year, primarily due to lower production and the increase in mineral reserves at the Segovia Operations, effective September 30, 2023. This decrease was partially offset by an increase in the depletable base, resulting from additions to mining interest and property, plant and equipment during the year.

Social contributions

Q4 2024 compared to Q3 2024

In Q4 2024, social contributions decreased 6%, compared to Q3 2024, primarily due to a one-time adjustment that was recorded in Q3 2024 for a cumulative catch up for the first half of 2024.

2024 compared to 2023

For the year ended December 31, 2024, social contributions totaled $14.4 million, a 42% increase from $10.2 million in 2023. This increase was primarily driven by higher average realized gold prices as social contributions are directly linked to gold price, which rose 23% during the year, resulting in a higher effective contribution rate over the period.

Gain on financial instruments

The major components of the gain (loss) on financial instruments for the current and prior periods are outlined below:

	Three months ended,			Year ended,	
	December 31, 2024	**September 30, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Financial Assets					
Investment in Denarius	**(239)**	671	3,024	**895**	2,662
Denarius convertible debenture	**(948)**	1,732	—	**2,071**	—
Denarius warrants	**72**	1	248	**(98)**	—
Embedded derivative Senior Notes 2029	**(1,760)**	—	—	**(1,760)**	—
Other gain on financial instruments	**2**	—	(2)	**4**	(1)
	(2,873)	2,404	3,270	**1,112**	2,661
Financial Liabilities					
Gold Notes	**(9,025)**	(3,891)	(3,637)	**(20,275)**	(8,950)
Convertible debenture	**—**	—	(1,064)	**565**	(1,032)
Unlisted Warrants	**675**	(395)	(361)	**466**	401
Listed Warrants	**17,784**	(10,960)	(11,637)	**1,965**	(6,158)
	9,434	(15,246)	(16,699)	**(17,279)**	(15,739)
Total gain (loss) on financial instruments	**$ 6,561**	$ (12,842)	$ (13,429)	**$ (16,167)**	$ (13,078)

Q4 2024 compared to Q3 2024

Aris Mining holds financial instruments that are recognized at fair value through profit and loss. In Q4 2024, the Company recognized a $6.6 million gain on financial instruments, compared to a $12.8 million loss in Q3 2024. The gain was primarily driven by a 64% decline in the market price of listed warrants, resulting in a decrease in their fair value as a liability on our balance sheet.

This gain was partially offset by a $9.0 million fair-value loss on the Gold Notes, which trade on Cboe Canada Exchange. The valuation of the Gold Notes incorporates credit spreads, risk-free rates, volatility, and gold future prices. The primary driver of the fair-value adjustment in 2024 was the 23% increase in in gold prices year-to-date, which impacted the gold premium component of the Gold Notes.

2024 compared to 2023

During 2024, Aris Mining recognized a $16.2 million loss on financial instruments, compared to a $13.1 million loss in 2023. This was primarily due to a $20.3 million fair-value loss on the Gold Notes, compared to a $9.0 million loss in 2023, partially offset by favourable fair-value movements in listed warrants.

Finance Costs

Q4 2024 compared to Q3 2024

Finance costs increased by $14.7 million in Q4 2024, totaling $21.2 million, compared to $6.5 million in Q3 2024. The increase was primarily due to an $11.5 million loss on the redemption of the Senior Notes 2026 which included a make-whole payment on early redemption, along with higher interest expenses on the newly issued Senior Notes 2029 which are carried at a higher principal balance.

2024 compared to 2023

During 2024, finance costs totaled $41.0 million, up from $29.2 million in 2023. The year over year increase was primarily driven by the $11.5 million loss on the redemption of the Senior Notes 2026 in Q4 2024 and higher interest costs on the Senior Notes 2029 compared to the Senior Notes 2026. This was partially offset by lower financing costs following the settlement of the note payable to Mubadala in Q1 2023.

Foreign exchange gain

Q4 2024 compared to Q3 2024

For the three months ended December 31, 2024, Aris Mining recorded a foreign exchange gain of $5.1 million, compared to a $0.3 million loss in Q3 2024. The gain in Q4 2024 was primarily driven by the weakening of the COP against the USD, affecting the translation of monetary assets and liabilities denominated in currencies other than the entity's functional currencies.

2024 compared to 2023

For the year ended December 31, 2024, Aris Mining recorded a foreign exchange gain of $12.1 million, compared to an $18.6 million loss in 2023. The gain in 2024 was primarily due to the weakening of the COP against the USD, affecting the translation of monetary assets and liabilities denominated in currencies other than the entity's functional currencies.

Non-controlling interest

On June 28, 2024, the Company acquired an additional 31% interest in the Soto Norte Project, bringing its total ownership to 51% (the Soto Norte Transaction). As a result, income (loss) attributed to the non-controlling interest (NCI) has been recognized for Q3 and Q4, 2024, reflecting the share of net loss attributable to the non-controlling interest during this period.

Acquisition of Additional Interest in the Soto Norte Project

As part of the Soto Norte Transaction, Mubadala received 15.75 million common shares of Aris Mining, representing approximately 9.3% interest as of June 30, 2024. The market value of these shares on the NYSE as of that date was approximately $59.2 million. Additionally, Mubadala is entitled to receive 6 million common shares of Aris Mining upon the receipt of an environmental license for the development of PSN.

This transaction has been accounted for as an asset acquisition under IFRS, with the consideration allocated to the acquired assets and assumed liabilities based on their relative fair values. The shares issued and the contingent shares were recognized in accordance with IFRS 2, Share-based payment, and the value ascribed to the shares was determined with reference to the fair value of the assets acquired and liabilities assumed. The costs incurred by the Company in relation to the PSN acquisition have been capitalized in accordance with applicable accounting standards.

Consideration paid		
15,750,000 common shares issued and 6,000,000 contingently issuable common shares of Aris Mining	$	180,920
Previously held interest in the Soto Norte Project		108,363
Acquisition costs and project funding		6,085
Total consideration paid	**$**	**295,368**
Fair value of assets acquired and liabilities assumed		
Cash and cash equivalents	$	5,251
Prepaid expenses and other receivables		213
Mining interests, plant and equipment		4,790
Exploration and evaluation assets		578,110
Accounts payable and accrued liabilities		(2,511)
Provisions		(1,690)
Deferred revenue		(5,010)
Non-controlling interest		(283,785)
Assets acquired and liabilities assumed	**$**	**295,368**

Selected Annual Information

	Year ended, Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Revenue ($000s)	**510,604**	447,674	399,963
Net income (loss) attributable to Owners of the Company	**24,582**	11,419	(4,858)
Earnings (loss) per share – basic ($)	**0.16**	0.08	(0.04)
Earnings (loss) per share – diluted ($)	**0.14**	0.08	(0.25)
Total assets	**1,994,504**	1,352,871	1,242,120
Total non-current liabilities	**776,879**	583,023	566,000

Summary of Quarterly Results

	For the three months ended,							
Quarterly results	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**	**Sep 30, 2023**	**Jun 30, 2023**	**Mar 31, 2023**
Revenue ($000s)	**151,076**	**134,723**	**117,185**	**107,620**	124,983	116,469	109,315	96,907
Gold sold (ounces)	**56,334**	**53,769**	**49,469**	**51,044**	62,083	59,040	54,228	49,158
Segovia Operations AISC ($ per oz sold) [1]	**1,485**	**1,540**	**1,571**	**1,434**	1,264	1,194	1,111	1,104
Earnings from mine operations ($000s)	**54,129**	**37,982**	**29,838**	**25,313**	38,215	34,563	34,877	33,152
EBITDA	**66,600**	**27,764**	**30,791**	**22,386**	19,690	40,179	32,138	20,136
Adjusted EBITDA	**55,575**	**43,039**	**36,079**	**28,413**	39,650	41,556	39,529	38,647
Net earnings (loss) ($000s)	**21,687**	**(2,074)**	**5,713**	**(744)**	(5,944)	13,833	9,899	(6,370)
Adjusted earnings (loss) ($000s)	**24,659**	**13,092**	**12,739**	**5,361**	11,795	14,431	14,872	11,177
Earnings (loss) per share – basic ($)	**0.13**	**(0.01)**	**0.04**	**(0.01)**	(0.04)	0.10	0.07	(0.05)
Earnings (loss) per share – diluted ($)	**0.02**	**(0.01)**	**0.04**	**(0.01)**	(0.04)	0.10	0.02	(0.05)
Adjusted earnings per share - basic ($)	**0.14**	**0.08**	**0.08**	**0.04**	0.09	0.11	0.11	0.04

1. Refer to the Non-GAAP Measures section for a full reconciliation of cash costs ($ per oz sold) and AISC ($ per oz sold) to the most directly comparable financial measure disclosed in the Annual Financial Statements. Comparative AISC values have been adjusted from amounts previously disclosed following a change in the methodology used to calculate total cash costs ($ per oz sold) and AISC ($ per oz sold) in Q3 of 2022.

Over the last eight quarters, earnings from mine operations have ranged from $25 million to $54 million, supported by gold sales of between 49,000 and 62,000 ounces per quarter. Revenue in Q4 2024 reached $151.1 million, the highest in this period, reflecting stronger gold sales and higher realized gold prices. Adjusted EBITDA has improved throughout 2024, with Q4 2024 reporting $55.6 million, supported by improved operating margins. Net earnings in Q4 2024 were $21.7 million, improving from the prior quarter's loss, primarily driven by fair value gains on financial instruments and improved operating margins and increased ounces sold.

Financial Condition, Liquidity and Capital Resources

	Three months ended,				Year ended,	
($000's)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Gold revenue	**$148,381**	$131,577	$114,170	$105,190	**$499,318**	$433,987
Total cash cost[1]	**(73,688)**	(75,116)	(69,775)	(64,811)	**(283,390)**	(229,498)
Royalties	**(5,748)**	(4,849)	(4,204)	(4,092)	**(18,893)**	(16,745)
Social contributions	**(4,228)**	(4,479)	(2,271)	(3,455)	**(14,433)**	(10,157)
Sustaining capital	**(6,357)**	(6,361)	(7,006)	(7,320)	**(27,044)**	(30,842)
Lease payments on sustaining capital	**(567)**	(389)	(364)	(506)	**(1,826)**	(2,073)
All in sustaining cost (AISC)[1]	**(90,588)**	(91,194)	(83,620)	(80,184)	**(345,586)**	(289,315)
AISC margin	**57,793**	40,383	30,550	25,006	**153,732**	144,672
Taxes paid[2]	**(25,152)**	(4,705)	(8,497)	—	**(38,354)**	(52,433)
General and administration expense[2]	**(8,084)**	(3,962)	(2,053)	(4,207)	**(18,306)**	(17,842)
Decrease (increase) in VAT receivable	**18,906**	(11,429)	(8,345)	(9,090)	**(9,958)**	7,145
Other changes in working capital	**8,650**	3,839	(6,844)	(21,039)	**(15,394)**	(11,477)
Impact of foreign exchange losses on cash balances[2]	**(2,699)**	(578)	(2,240)	(322)	**(5,839)**	4,068
After-tax adjusted sustaining margin[3]	**49,414**	23,548	2,571	(9,652)	**65,881**	74,133
Expansion and growth capital expenditure[1]						
Marmato Lower Mine	**(18,998)**	(18,135)	(19,143)	(14,865)	**(71,141)**	(27,814)
Segovia Operations	**(21,041)**	(16,962)	(16,284)	(11,023)	**(65,310)**	(33,157)
Marmato Upper Mine	**(5,369)**	(2,965)	(1,046)	(2,278)	**(11,658)**	(8,244)
Toroparu Project	**(1,719)**	(1,970)	(2,079)	(1,939)	**(7,707)**	(14,929)
PSN	**(3,604)**	(5,033)	—	—	**(8,637)**	—
Change in accrued capital expenditures and Other additions	**9,204**	(6,332)	3,952	3,223	**10,047**	1,310
Total expansion and growth capital	**(41,527)**	(51,397)	(34,600)	(26,882)	**(154,406)**	(82,834)
Financing and other costs[4]						
Proceeds from warrant/option exercises[2]	**1,427**	4,309	16,827	7,671	**30,234**	2,956
Principal repayment of Gold Notes[2]	**(3,695)**	(3,694)	(3,695)	(3,694)	**(14,778)**	(7,388)
Repayment of Senior Notes 2026[2]	**(305,157)**	—	—	—	**(305,157)**	—
Net proceeds from Senior Notes 2029[2]	**441,294**	—	—	—	**441,294**	—
Precious metal stream deposit received[2]	**40,016**	—	—	—	**40,016**	—
Net transaction costs from Soto Norte Acquisition	**—**	—	(834)	—	**(834)**	—
Capitalized interest paid[2]	**(3,959)**	(3,737)	(3,549)	(2,594)	**(13,839)**	(6,732)
Acquisition of 20% interest in Soto Norte	**—**	—	—	—	**—**	(50,000)
Repayment of convertible debenture[2]	**—**	—	(1,325)	—	**(1,325)**	(4,725)
Interest (paid) received - net	**(5,582)**	(10,382)	35	(10,598)	**(26,527)**	(25,145)
Total financing and other costs	**164,344**	(13,504)	7,459	(9,215)	**149,084**	(91,034)
Cash contributions to investment in associate[2]	**—**	—	(1,270)	(1,376)	**(2,646)**	(5,105)
Net change in cash[2]	**172,231**	(41,353)	(25,840)	(47,125)	**57,913**	(104,839)
Opening cash balance at beginning of period[2]	**80,304**	121,657	147,497	194,622	**194,622**	299,461
Closing cash balance at end of period[2]	**252,535**	80,304	121,657	147,497	**252,535**	$194,622

1. *Refer to the Non-GAAP Measures section for full details on cash costs ($ per oz sold), AISC ($ per oz sold), and additions to mining interests split by nature and site which are on an accrual basis.*
2. *As presented in the Financial Statements and notes for the respective periods.*
3. *After-tax adjusted sustaining margin is defined as operating cash flow adjusted for the receipt of the WPMI milestone payment, sustaining capital expenditures and sustaining lease payments.*
4. *Financing and other costs are defined as financing activities as presented in the Financial Statements adjusted for capitalized interest paid and receipt of the WPMI milestone payment.*

Working capital

The Company believes its liquidity position is strong and with the combination of operating cash flows from the Segovia Operations and the remaining milestone payments from WPMI, there is sufficient cash available to fund operating activities, expansion projects, and strategic initiatives, including the advancement of the Marmato Lower Mine construction, the Segovia expansion, and study work at Soto Norte and Toroparu.

As at December 31, 2024, Aris Mining had a working capital surplus, defined as current assets minus current liabilities, of $216.3 million, up from $143.9 million at December 31 2023, reflecting strong liquidity and financial flexibility. The increase was primarily driven by a 30% year-over-year rise in cash and cash equivalents to $252.5 million. This was supported by the successful issuance of $450 million in Senior Notes, which generated net proceeds of $136.1 million after redeeming the Senior Notes 2026. Additionally, the first $40.0 million construction milestone installment, under the PMPA, from WPMI was received in Q4 2024 to fund the Marmato Lower Mine development, further strengthening the cash position.

After-tax adjusted sustaining margin

Q4 2024 compared to Q3 2024

After-tax adjusted sustaining margin increased from $23.5 million in Q3 2024 to $49.4 million in Q4 2024:

- AISC margin increased 43%, contributing an additional $17.4 million.
- Taxes paid rose $20.4 million primarily due to timing of tax settlements.
- VAT recoveries of $18.9 million as compared to a build up of $11.4 in Q3 2024, of which $18.1 million was subsequently applied to the 2023 corporate income tax settlement in Q4 2024.
- Other working capital movements of $8.7 million in Q4 2024 relates primarily to an increase in accounts payable and accrued liabilities.

2024 compared to 2023

After-tax adjusted sustaining margin declined from $74.1 million in 2023 to $65.9 million in 2024:

- Taxes paid decreased from $52.4 million to $38.4 million, primarily due to timing differences on tax settlements.
- The net movement in VAT receivable contributed a $17.1 million change in working capital as compared to the prior year, reflecting a $7.1 million increase in VAT receivable as at December 31, 2024. This build up was net of $32.3 million in VAT refunds received during 2024.
- Foreign exchange on cash balances moved from a $4.0 million gain in 2023 to a $4.8 million loss in 2024, a $9.9 million unfavourable impact , due to movement in COP.
- Other working capital requirements of $15.4 million for 2024, reflecting higher material purchases, higher mill feed stockpiles and finished goods inventory balances as at December 31, 2024.

Expansion and growth capital

For the full year 2024, total expansion and growth capital expenditures was $154.4 million. These investments were allocated as follows:

- Marmato Lower Mine: $71.1 million to support the ramp-up in development costs.
- Segovia Operations: $65.3 million primarily for additional underground development and advancement of the mill expansion to 3,000 tpd.
- PSN: $8.6 million on project development following the acquisition of an additional 31% interest in the project.

Total financing and other costs

Q4 2024 compared to Q3 2024

Financing and other activities in Q4 2024 was an inflow of $164.3 million which included:

- $305.2 million outflow for redemption of Senior Notes 2026.
- $441.3 million inflow from net proceeds of Senior Notes 2029 issuance.
- $40.0 million inflow from the WPMI stream deposit, received for the Marmato Lower Mine.

2024 compared to 2023

Financing and other activities in 2024 was an inflow of $149.1 million reflecting:

- Significant financing inflows in Q4 2024 from the Senior Notes 2029 issuance and the WPMI deposit.
- Additional cash inflows from warrant and option exercises.
- Capitalized interest payments related to the Gold-Linked Notes, which partially offset the financing gains.

Off-balance Sheet Arrangements

Aris Mining has no off-balance sheet arrangements.

Transactions with Related Parties

The Company's related parties include its subsidiaries, affiliates, directors and key management personnel. The Company's key management personnel consists of executive and non-executive directors and the Company's executive officers.

Other than normal-course intercompany transactions and compensation in the form of salaries or directors' fees, and share based payments (options, PSUs, DSUs) there were no related party transactions.

Financial Instruments and Financial Risk Management

The nature of the acquisition, exploration, development and operation of gold properties exposes the Company to risks associated with fluctuations in commodity prices, foreign currency exchange rates and credit risk. The Company may at times enter into risk management contracts to mitigate these risks. It is the Company's policy that no speculative trading in derivatives shall be undertaken.

The Company may at times hold financial instruments, derivatives and/or contracts containing embedded derivatives, which are recorded on our consolidated balance sheet at fair value with gains and losses in each period included in other comprehensive income (loss) in the year and profit for the period on our consolidated statements of income and consolidated statements of other comprehensive income, as appropriate. The most significant of these instruments are the Gold Notes.

Aris Mining has Gold Notes that trade on the Cboe Canada Exchange under the symbol "AMNG.NT.U" as described in note 10 of our 2024 annual financial statements. As of December 31, 2024, the outstanding principal value is $43.8 million. The Gold Notes bear interest at 7.5% per annum, payable monthly. In addition to the interest, the Gold Notes pay a gold premium calculated each quarter as the excess of the floor price of $1,400 compared to the London Bullion Market Association Gold Price on the measurement date. The Company has not entered into any instruments to hedge against the market movement of gold, and there is a risk that rising gold prices could result in higher premiums to be paid. However, there is a natural hedge to this risk as rising gold prices result in higher cash flows from increased AISC margins that are available to fund the potential exposure.

Further information about our financial instruments, derivatives and contracts containing embedded derivatives and associated risks is outlined in Note 15 in our 2024 audited annual consolidated financial statements.

Contractual Obligations and Commitments

The Company enters into contracts in the normal course of business that give rise to commitments for future payments. The following table summarizes the undiscounted contractual obligations and commitments which mature over the next five years and beyond, at December 31, 2024:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade, tax and other payables	$ 94,517	$ —	$ —	$ —	$ 94,517
Reclamation and closure costs	2,346	1,329	7,086	18,428	29,189
Lease payments	1,857	1,374	887	1,667	5,785
Gold Notes	34,187	59,494	—	—	93,681
Senior unsecured notes	36,000	108,000	486,000	—	630,000
Other contractual commitments [1]	7,204	—	—	—	7,204
Total	**$ 176,111**	**$ 170,197**	**$ 493,973**	**$ 20,095**	**$ 860,376**

[1] *Includes binding commitments for capital and operating purchase obligations that the Company has entered into as at December 31, 2024.*

Aris Mining's current gold and silver production from the Marmato Mine and future production from the Toroparu Project are subject to the terms of streaming agreements with WPMI. In addition, gold and silver production from PSN after the first 5.7 million ounces of gold have been produced is subject to the terms with the PMPA with Mubadala.

In addition, Aris Mining has the obligation to fund Mubadala's 49% share of certain operating costs until the earlier of the receipt of the environmental license for the Soto Norte Project or December 31, 2027.

Liquidity risk

Associated with the contractual obligations and commitments summarized above, the Company manages its liquidity risk by continuously monitoring forecasted cash flow requirements, as well as any requirements that arise by virtue of the financial instruments held by the Company. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at December 31, 2024.

Contingencies

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions in its financial statements for such claims when considered material and an outflow of resources is considered probable.

The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, and any of these events could lead to reassessments. The Company records provisions for such claims when it determines there will be a tax liability associated with its filing position.

No such provisions have been recorded by the Company.

Outstanding Share Data

As at the date of this MD&A, the Company has 171.9 million common shares issued and outstanding, 7.9 million shares issuable under stock options and 29.1 million shares issuable under share purchase warrants. As of March 12, 2025, all warrants are in-the-money and would result in cash proceeds of up to C$159.8 million if exercised in full; the outstanding warrants expire on July 29, 2025. A further 6 million common shares are issuable to MDC Industry Holding Company LLC (Mubadala) following receipt of an environmental license to develop PSN.

Non-GAAP Financial Measures

This MD&A refers to a number of non-GAAP financial measures and non-GAAP ratios, which are not measures recognized under International Financial Reporting Standards (IFRS) and do not have a standardized meaning prescribed by IFRS. The non-GAAP financial measures and non-GAAP ratios described below do not have standardized meanings under IFRS, may differ from those used by other issuers, and may not be comparable to similar financial measures and ratios reported by other issuers. These financial measures and ratios have been derived from our financial statements and applied on a consistent basis as appropriate. The Company discloses these financial measures and ratios because the Company believes that they assist readers in understanding the results of our operations and financial position and provide further information about our financial results to investors. These measures should not be considered in isolation or used as a substitute for other measures of performance prepared in accordance with IFRS.

Total cash costs

Total cash costs and total cash costs per ounce sold are a non-GAAP financial measure and a non-GAAP ratio, respectively, and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. Total cash costs per ounce sold are calculated by dividing total cash costs by volume of gold ounces sold. Aris Mining believes that, in addition to conventional measures prepared in accordance with IFRS such as cost of sales, certain investors use this information to evaluate the Company's performance and ability to generate operating income and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating costs. Management has included a secondary total cash cost and total cash cost per ounce measure, that includes the cost of royalties incurred on precious metal shipments from its Segovia Operations. This measure adds back the cost of royalties to total cash cost and is intended to be reflective of the total cash cost associated with operating in Colombia. Adoption of the World Gold Standard methodology is voluntary and other companies may quantify this measure differently because of different underlying principles and policies applied.

Total cash costs

Reconciliation of total cash costs to the most directly comparable financial measure disclosed in the Financial Statements.

	Three months ended Dec 31, 2024			Three months ended Dec 31, 2023		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	*50,409*	*5,925*	*56,334*	*55,736*	*6,347*	*62,083*
Cost of sales[1]	68,078	15,111	83,189	61,993	14,587	76,580
Less: materials and supplies inventory provision	(965)	(225)	(1,190)	(715)	(496)	(1,211)
Less: royalties[1]	(4,342)	(1,406)	(5,748)	(3,434)	(1,097)	(4,531)
Add: by-product revenue[1]	(2,308)	(255)	(2,563)	(2,297)	(268)	(2,565)
Total cash costs	**60,463**	**13,225**	**73,688**	**55,547**	**12,726**	**68,273**
Total cash costs ($ per oz gold sold)	**$1,199**	**$2,232**	**$1,308**	**$997**	**$2,005**	**$1,100**
Total cash cost including royalties	**64,805**			**58,981**		
Total cash cost including royalties ($ per oz gold sold)	**$1,286**			**$1,058**		

	Year ended Dec 31, 2024			Year ended Dec 31, 2023		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	*187,122*	*23,494*	*210,616*	*201,652*	*22,857*	*224,509*
Cost of sales[1]	254,879	59,880	314,759	213,649	48,117	261,766
Less: materials and supplies inventory provision	(965)	(225)	(1,190)	(715)	(686)	(1,401)
Less: royalties[1]	(13,934)	(4,959)	(18,893)	(12,784)	(3,961)	(16,745)
Add: by-product revenue[1]	(10,153)	(1,133)	(11,286)	(13,081)	(1,118)	(14,199)
Less: other adjustments	—	—	—	—	77	77
Total cash costs	**229,827**	**53,563**	**283,390**	**187,069**	**42,429**	**229,498**
Total cash costs ($ per oz gold sold)	**$1,228**	**$2,280**	**$1,346**	**$928**	**$1,856**	**$1,022**
Total cash cost including royalties	**243,761**			**199,853**		
Total cash cost including royalties ($ per oz gold sold)	**$1,303**			**$991**		

	Three months ended Sept 30, 2024			Three months ended June 30, 2024			Three months ended March 31, 2024		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	48,059	5,710	*53,769*	43,366	6,103	*49,469*	45,288	5,756	*51,044*
Cost of sales[1]	66,570	16,673	83,243	62,282	14,712	76,994	57,949	13,384	71,333
Less: materials and supplies inventory provision	—	—	—	—	—	—	—	—	—
Less: royalties[1]	(3,506)	(1,343)	(4,849)	(3,078)	(1,126)	(4,204)	(3,008)	(1,084)	(4,092)
Add: by-product revenue[1]	(2,665)	(613)	(3,278)	(2,862)	(153)	(3,015)	(2,318)	(112)	(2,430)
Less: other adjustments	—	—	—	—	—	—	—	—	—
Total cash costs	**60,399**	**14,717**	**75,116**	**56,342**	**13,433**	**69,775**	**52,623**	**12,188**	**64,811**
Total cash costs ($ per oz gold sold)	**$1,257**			**$1,299**			**$1,162**		
Total cash cost including royalties	**63,905**			**59,420**			**55,631**		
Total cash cost including royalties ($ per oz gold sold)	**$1,330**			**$1,370**			**$1,228**		

1. As presented in the Financial Statements and notes thereto for the respective periods.

Total cash costs

Reconciliation of total cash costs by business unit at the**Segovia Operations** to the cash costs as disclosed above.

	Three months ended December 31, 2024			Three months ended December 31, 2023		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	28,149	22,260	50,409	30,061	25,675	55,736
Cost of sales[1]	34,518	33,560	68,078	31,641	30,353	61,994
Less: materials and supplies provision	(717)	(248)	(965)	(518)	(197)	(715)
Less: royalties[1]	(2,754)	(1,588)	(4,342)	(2,139)	(1,295)	(3,434)
Add: by-product revenue[1]	(1,727)	(581)	(2,308)	(1,703)	(594)	(2,297)
Total cash costs	**29,320**	**31,143**	**60,463**	**27,281**	**28,267**	**55,548**
Total cash costs ($ per oz gold sold)	**$1,042**	**$1,399**	**$1,199**	**$908**	**$1,101**	**$997**
Total cash cost including royalties			**64,805**			**58,982**
Total cash cost including royalties ($ per oz gold sold)			**$1,286**			**$1,058**

	Year ended December 31, 2024			Year ended December 31, 2023		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	93,729	93,393	187,122	109,915	91,737	201,652
Cost of sales[1]	121,450	133,429	254,879	101,612	112,037	213,649
Less: materials and supplies provision	(717)	(248)	(965)	(518)	(197)	(715)
Less: royalties[1]	(8,151)	(5,783)	(13,934)	(8,063)	(4,721)	(12,784)
Add: by-product revenue[1]	(7,540)	(2,613)	(10,153)	(9,508)	(3,574)	(13,082)
Total cash costs	**105,042**	**124,785**	**229,827**	**83,524**	**103,544**	**187,069**
Total cash costs ($ per oz gold sold)	**$1,121**	**$1,336**	**$1,228**	**$760**	**$1,129**	**$928**
Total cash cost including royalties			**243,761**			**199,853**
Total cash cost including royalties ($ per oz gold sold)			**$1,303**			**$991**

	Three months ended Sept 30, 2024			Three months ended June 30, 2024			Three months ended March 31, 2024		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	22,952	25,107	48,059	20,183	23,183	43,366	22,445	22,843	45,288
Cost of sales[1]	28,819	37,751	66,570	28,530	33,752	62,282	30,084	27,865	57,949
Less: materials and supplies provision	—	—	—	—	—	—	—	—	—
Less: royalties[1]	(1,999)	(1,507)	(3,506)	(1,720)	(1,358)	(3,078)	(1,677)	(1,331)	(3,008)
Add: by-product revenue[1]	(2,000)	(665)	(2,665)	(2,151)	(711)	(2,862)	(1,663)	(655)	(2,318)
Total cash costs	**24,820**	**35,579**	**60,399**	**24,659**	**31,683**	**56,342**	**26,744**	**25,879**	**52,623**
Total cash costs ($ per oz gold sold)	**$1,081**	**$1,417**	**$1,257**	**$1,222**	**$1,367**	**$1,299**	**$1,191**	**$1,133**	**$1,162**
Total cash cost including royalties			**63,905**			**59,420**			**55,631**
Total cash cost including royalties ($ per oz gold sold)			**$1,330**			**$1,370**			**$1,228**

1. As presented in the Financial Statements and notes thereto for the respective periods.

All-in sustaining costs

AISC and AISC ($ per oz sold) are a non-GAAP financial measure and a non-GAAP ratio, respectively, and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. AISC ($ per oz sold) is calculated by dividing AISC by volume of gold ounces sold. The methodology for calculating AISC was developed internally and is calculated below, and readers should be aware that this measure does not have a standardized meaning. This non-GAAP measure provides investors with transparency to the total period-attributable AISC of producing an ounce of gold and may aid in the comparison with other gold mining peers. Management uses this metric as an important tool to monitor operating costs. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Reconciliation of all-in sustaining costs to the most directly comparable financial measure disclosed in the Financial Statements.

	Three months ended December 31, 2024			Three months ended December 31, 2023		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	50,409	5,925	56,334	55,736	6,347	62,083
Total cash costs	60,463	13,225	73,688	55,547	12,726	68,273
Add: royalties[1]	4,342	1,406	5,748	3,434	1,097	4,531
Add: social programs[1]	4,063	165	4,228	2,501	152	2,653
Add: sustaining capital expenditures	5,426	931	6,357	8,669	2,351	11,020
Add: lease payments on sustaining capital	567	—	567	324	—	324
Total AISC	**74,861**	**15,727**	**90,588**	**70,475**	**16,326**	**86,801**
Total AISC ($ per oz gold sold)	**$1,485**			**$1,264**		

	Year ended December 31, 2024			Year ended December 31, 2023		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	187,122	23,494	210,616	201,652	22,857	224,509
Total cash costs	229,827	53,563	283,390	187,069	42,429	229,498
Add: royalties[1]	13,934	4,959	18,893	12,784	3,961	16,745
Add: social programs[1]	12,766	1,667	14,433	9,573	584	10,157
Add: sustaining capital expenditures	23,569	3,475	27,044	25,136	5,706	30,842
Add: lease payments on sustaining capital	1,826	—	1,826	2,073	—	2,073
Total AISC	**281,922**	**63,664**	**345,586**	**236,635**	**52,680**	**289,315**
Total AISC ($ per oz gold sold)	**$1,507**			**$1,173**		

	Three months ended Sept 30, 2024			Three months ended June 30, 2024			Three months ended March 31, 2024		
($000s except per ounce amounts)	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**	**Segovia**	**Marmato**	**Total**
Total gold sold (ounces)	48,059	5,710	53,769	43,366	6,103	49,469	45,288	5,756	51,044
Total cash costs	60,399	14,717	75,116	56,342	13,433	69,775	52,623	12,188	64,811
Add: royalties[1]	3,506	1,343	4,849	3,078	1,126	4,204	3,008	1,084	4,092
Add: social programs[1]	4,294	185	4,479	2,120	151	2,271	2,289	1,166	3,455
Add: sustaining capital expenditures	5,423	938	6,361	6,224	782	7,006	6,496	824	7,320
Add: lease payments on sustaining capital	389	—	389	364	—	364	506	—	506
Total AISC	**74,011**	**17,183**	**91,194**	**68,128**	**15,492**	**83,620**	**64,922**	**15,262**	**80,184**
Total AISC ($ per oz gold sold)	**$1,540**			**$1,571**			**$1,434**		

1. As presented in the Financial Statements and notes thereto for the respective periods.

All-in sustaining costs

Reconciliation of total AISC by business unit at the **Segovia Operations** to the AISC as disclosed above.

	Three months ended December 31, 2024			Three months ended December 31, 2023		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	28,149	22,260	50,409	30,061	25,675	55,736
Total cash costs	29,320	31,143	60,463	27,281	28,267	55,548
Add: production taxes	2,754	1,588	4,342	2,139	1,295	3,434
Add: social programs[1]	2,558	1,505	4,063	1,558	943	2,501
Add: sustaining capital expenditures	3,819	1,607	5,426	6,770	1,899	8,669
Add: lease payments	567	—	567	324	—	324
Total AISC	**39,018**	**35,843**	**74,861**	**38,072**	**32,404**	**70,476**
Total AISC ($/ounce of gold sold)	**$1,386**	**$1,610**	**$1,485**	**$1,266**	**$1,262**	**$1,264**

	Year ended December 31, 2024			Year ended December 31, 2023		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	93,729	93,393	187,122	109,915	91,737	201,652
Total cash costs	105,042	124,785	229,827	83,524	103,544	187,069
Add: production taxes	8,151	5,783	13,934	8,063	4,721	12,784
Add: social programs[1]	7,468	5,298	12,766	6,039	3,534	9,573
Add: sustaining capital expenditures	16,794	6,775	23,569	18,537	6,600	25,137
Add: lease payments	1,826	—	1,826	2,073	—	2,073
Total AISC	**139,281**	**142,641**	**281,922**	**118,236**	**118,400**	**236,636**
Total AISC ($/ounce of gold sold)	**$1,486**	**$1,527**	**$1,507**	**$1,076**	**$1,291**	**$1,173**

	Three months ended Sept 30, 2024			Three months ended June 30, 2024			Three months ended March 31, 2024		
($000s except per ounce amounts)	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**	**Owner Mining**	**CMP**	**Total Segovia**
Total gold sold (ounces)	22,952	25,107	48,059	20,183	23,183	43,366	22,445	22,843	45,288
Total cash costs	24,820	35,579	60,399	24,660	31,682	56,342	26,745	25,878	52,623
Add: production taxes	1,999	1,507	3,506	1,720	1,358	3,078	1,677	1,331	3,008
Add: social programs[1]	2,449	1,845	4,294	1,185	935	2,120	1,276	1,013	2,289
Add: sustaining capital expenditures	3,640	1,783	5,423	4,677	1,547	6,224	4,659	1,837	6,496
Add: lease payments	389	—	389	364	—	364	506	—	506
Total AISC	**33,297**	**40,714**	**74,011**	**32,606**	**35,522**	**68,128**	**34,863**	**30,059**	**64,922**
Total AISC ($/ounce of gold sold)	**$1,451**	**$1,622**	**$1,540**	**$1,616**	**$1,532**	**$1,571**	**$1,553**	**$1,316**	**$1,434**

1. As presented in the Financial Statements and notes thereto for the respective periods.

Additions to mineral interests, plant and equipment

The table below reconciles sustaining and Growth and expansion capital expenditures (also referred to as growth capital, expansion capital and growth and expansion investments) as disclosed in this MD&A to the additions to mining interest, plant, and equipment in the supporting notes to the Financial Statements.

	Three months ended,				Year ended,	
($'000)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Sustaining capital						
Segovia Operations	**5,426**	5,423	6,224	6,496	**23,569**	25,136
Marmato Upper Mine	**931**	938	782	824	**3,475**	5,706
Total	**6,357**	6,361	7,006	7,320	**27,044**	30,842
Growth and expansion capital						
Marmato Lower Mine	**18,998**	18,135	19,143	14,865	**71,141**	27,814
Segovia Operations	**21,041**	16,962	16,284	11,023	**65,310**	33,157
Marmato Upper Mine	**5,369**	2,965	1,046	2,278	**11,658**	8,244
PSN	**3,604**	5,033	—	—	**8,637**	—
Toroparu Project	**1,719**	1,970	2,079	1,939	**7,707**	14,929
Juby Project	**34**	1	1	3	**39**	40
Total	**50,765**	45,066	38,553	30,108	**164,492**	84,184
Corporate Assets	**—**	—	3,895	—	**3,895**	—
Additions to mining interest, plant and equipment[1]	**57,122**	51,427	49,454	37,428	**195,431**	115,026

1. *As presented in the Financial Statements and notes thereto for the respective periods.*

Adjusted net earnings and adjusted net earnings per share

Adjusted net earnings and adjusted net earnings per share (basic) are a non-GAAP financial measure and non-GAAP ratios, respectively, and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. Adjusted net earnings per share (basic) are calculated by dividing adjusted net earnings by the number of shares outstanding on a basic basis.

Adjusted net earnings and adjusted net earnings per share (basic) are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as: share-based payments, change in fair value of financial instruments, foreign exchange gains and losses, income and losses from equity accounting in investees, and other non-recurring items. Adjusted net earnings per share amounts are calculated using the weighted average number of shares outstanding on a basic basis as determined under IFRS. In the table below the Company has provided the reconciliation of adjusted net earnings to the most directly comparable financial measure disclosed in the Annual Financial Statements.

	Three months ended,				Year ended,	
($000s except shares amount)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Basic weighted average shares outstanding	**170,900,890**	169,873,924	151,474,859	138,381,653	**157,727,394**	136,735,317
Net Income attributable to the Company[1]	**21,687**	(2,074)	5,713	(744)	**24,582**	11,419
Add back:						
Share-based compensation[1]	**(483)**	2,533	1,373	1,842	**5,265**	5,111
Revaluation of investment in Denarius[1]	**—**	—	—	—	**—**	10,559
Loss (income) from investments in associates[1]	**14**	17	2,301	552	**2,884**	(59)
(Gain) loss on financial instruments[1]	**(6,561)**	12,842	6,144	3,742	**16,167**	13,078
Loss on redemption of Senior Notes 2026[1]	**11,463**	—	—	—	**11,463**	—
Other (income) expense[1]	**1,116**	(428)	2,681	—	**3,369**	—
Foreign exchange (gain) loss[1]	**(5,113)**	311	(7,211)	(109)	**(12,122)**	18,550
Income tax effect on adjustments	**2,536**	(109)	1,738	78	**4,243**	(6,434)
Adjusted net (loss) / earnings	**24,659**	13,092	12,739	5,361	**55,851**	52,224
Per share – basic ($/share)	**0.14**	0.08	0.08	0.04	**0.35**	0.38

1. As presented in the Financial Statements and notes for the respective periods.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) and Adjusted EBITDA

EBITDA and Adjusted EBITDA are Non-GAAP financial measures and are common financial performance measures in the gold mining industry; however, they have no standard meaning under IFRS. EBITDA represents earnings before interest (including non-cash accretion of financial obligations and lease obligations), income taxes and depreciation, depletion and amortization.

EBITDA is then adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Company, such as: share-based payments, change in fair value of financial instruments, foreign exchange gains and losses, income and losses from equity accounting in investees, and other non-recurring items (Adjusted EBITDA). In the table below the Company has provided the reconciliation of EBITDA and adjusted EBITDA to the most directly comparable financial measure disclosed in the Annual Financial Statements.

	Three months ended,				Year ended	
($000s)	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2024**	**December 31, 2023**
Earnings before tax[1]	**37,513**	13,603	17,904	10,310	**79,330**	58,826
Add back:						
Depreciation and depletion[1]	**9,530**	9,019	8,082	7,519	**34,150**	34,944
Finance income[1]	**(1,606)**	(1,351)	(1,691)	(2,246)	**(6,894)**	(10,783)
Interest and accretion[1]	**21,165**	6,493	6,496	6,803	**40,957**	29,156
EBITDA	**66,602**	27,764	30,791	22,386	**147,543**	112,143
Add back:						
Share-based compensation[1]	**(483)**	2,533	1,373	1,842	**5,265**	5,111
Revaluation of investment in Denarius[1]	**—**	—	—	—	**—**	10,559
Loss (income) from investments in associates[1]	**14**	17	2,301	552	**2,884**	(59)
(Gain) loss on financial instruments[1]	**(6,561)**	12,842	6,144	3,742	**16,167**	13,078
Other (income) expense[1]	**1,116**	(428)	2,681	—	**3,369**	—
Foreign exchange (gain) loss[1]	**(5,113)**	311	(7,211)	(109)	**(12,122)**	18,550
Adjusted EBITDA	**55,575**	43,039	36,079	28,413	**163,106**	159,382

1. As presented in the Financial Statements and notes for the respective periods.

Accounting matters

Basis for preparation and accounting policies

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB). Details of the material accounting policies for significant (or potentially significant) areas that have had an impact (or may have an impact in future periods) on the Company's financial statements are disclosed in note 3 of the Company's consolidated financial statements for the years ended December 31, 2024 and 2023.

New accounting standards issued | IAS 1 – Presentation of Financial Statements

The IASB issued an amendment to IAS 1, *Presentation of Financial Statements,* that clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments were effective January 1, 2024 and have been applied retrospectively. Under previous IAS 1 requirements, companies classified a liability as current when they did not have an unconditional right to defer settlement for at least 12 months after the reporting date. The IASB removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. The amendments therefore resulted in a change in the classification of liabilities that can be settled in an entity's own shares. Previously, counterparty conversion options were not considered when classifying the related liabilities as current or non-current. Subsequent to the application of the amendments, when a liability includes a counterparty conversion option that may be settled by a transfer of an entity's own shares, the Company takes into account the conversion option in classifying the liability as current or non-current. The Company's convertible debentures and warrant liabilities were impacted by the amendments.
Previously, the Company's convertible debentures were recorded as long-term debt and were classified as current when the instrument was maturing within 12 months after the reporting period. However, given the holders of the debenture have the option from issuance to maturity to convert the principal into common shares of the Company, the related liability is classified as current as at January 1, 2023 under the revised policy because the conversion option can be exercised by the holders within 12 months after the reporting period. Similarly, the Company's warrant liabilities were previously classified as non-current and warrants expiring within 12 months after the reporting period were classified as current. Under the revised policy, the warrant liabilities are classified as current as at January 1, 2023 and December 31, 2023 because the warrants can be exercised by the holders at any time subsequent to issuance.

As a result of the adoption of the IAS 1 amendments, the statement of financial position as at January 1, 2023 has been restated, with a reclassification of $13.2 million from non-current portion of long-term debt to current portion of long-term debt, and a reclassification of $21.8 million from non-current portion of warrant liabilities to current portion of warrant liabilities. The statement of financial position as at December 31, 2023 has also been restated, with a reclassification of $11.0 million from non-current portion of warrant liabilities to current portion of warrant liabilities.
There was no impact on the statement of income (loss), statement of other comprehensive income (loss), statement of equity, and statement of cash flows for the year-ended December 31, 2024

Risks and Uncertainties

Exploration, development and mining of precious metals involves numerous inherent risks. As such, Aris Mining is subject to financial, operational and political risks that could have a significant impact on its profitability and levels of operating cash flows. Although Aris Mining assesses and minimizes these risks by applying high operating standards, including careful management and planning of its facilities, hiring qualified personnel and developing their skills through training and development programs, these risks cannot be eliminated. Readers are encouraged to read and consider the risk factors which are more specifically described under the caption *"Risk Factors"* in the Company's AIF for the year ended December 31, 2024 dated as of March 12, 2025, which is available on www.aris-mining.com, under the Company's profile on SEDAR+ at www.sedarplus.ca and in its filings with the SEC at www.sec.gov.

If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently aware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be adversely affected. In such circumstances, prices of the Company's securities could decline, and investors could lose all or part of their investment. In addition, such risk factors could cause actual amounts to differ from those described in the forward-looking statements related to the Company.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Internal controls over financial reporting

The Company's management, including the Chief Executive Officer and Chief Financial Officer, are responsible for establishing adequate internal controls over financial reporting that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In addition, management, including the Chief Executive Officer and Chief Financial Officer, are responsible for establishing adequate that disclosure controls and procedures have been designed to provide reasonable assurance that all material information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate and recorded, processed, summarized and reported to allow timely decisions with respect to required disclosure, including in its annual filings, interim filings or other reports filed or submitted by it under securities legislation.

As of the end of the period covered by this MD&A and the accompanying financial statements, the Company's management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of its internal control over financial reporting. In making this assessment, management used the criteria specified in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that The Company’s internal control over financial reporting was effective as at December 31, 2024. In addition, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures and internal controls over financial reporting were effective as of December 31, 2024.

Changes in internal controls

During the year ended December 31, 2024, there were no changes in the Company's internal controls over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Limitations of controls and procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Qualified Person and Technical Information

Pamela De Mark, P.Geo., Senior Vice President Geology and Exploration of Aris Mining, is a Qualified Person as defined by National Instrument 43-101 (NI 43-101), and has reviewed and approved the technical information contained in this Management's Discussion and Analysis.

Unless otherwise indicated, the scientific disclosure and technical information included in this MD&A are based upon information included in the following NI 43-101 compliant technical report:

- "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 September 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 the Company within the meaning of NI 43-101

The technical report listed above is available for download on the Company’s website at www.aris-mining.com and available for review in the Company's filings with the SEC at www.sec.gov and available for download on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-looking Statements

Certain statements in this MD&A constitute forward-looking information. Often, but not always, forward-looking statements use words or phrases such as: "anticipate", "believe", "continue", "estimate", "expect", "future", "goal", "guidance", "intend", "likely", "objective", "opportunity", "plan", "possible", "potential", "probable", "project", "target" or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements, include but are not limited to statements with respect to the Company's targeted production of 450,000 ounces of gold in 2026 at Segovia and Marmato, the timing and results of the updated PSN development plan, including the Company's intention to present the plan to regulators, receipt of milestone payments under the PMPA, the expected production increases at the Segovia Operations and the Marmato Mine following their expansions and the costs thereof, the plans, benefits, costs and timing pertaining to the expansions at the Segovia Operations and the Marmato Lower Mine, plans pertaining to the Soto Norte Project and the details, timing and costs thereof, plans pertaining to the Toroparu project and the details thereof, the Company's growth phase and the requirements thereof, the Company's ability to fund growth projects, the Company's ability to pay its obligations associated with its financial liabilities, statements made under the heading "2025 Outlook Guidance", the Company's anticipated business plans and strategies, financing sources, the WPMI Stream, estimates of future gold production, total cash costs and AISC per ounce sold, critical accounting estimates, recent accounting pronouncements, risks and uncertainties, limitations of controls and procedures and capital and exploration expenditures.

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 the Company 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, regulations and political or economic developments, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings and water 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 associated with costs, supply chain disruptions, and financial risks due to changes in tariffs, trade policies, international trade disputes, or regulatory shifts, 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 Company's obligations as a public company; the ability to pay dividends in the future, as well as those factors discussed in the section entitled "Risk Factors" in the Company's AIF for the year ended December 31, 2024 and dated March 12, 2025 which is available on the Company's website at www.aris-mining.com, on SEDAR+ at www.sedarplus.ca and on the Company's profile with the SEC at www.sec.gov.

Although the Company 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 the Company 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, unless so required by Canadian securities laws. Accordingly, readers should not place undue reliance on forward-looking statements and information.

This MD&A 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 MD&A. 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.



Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

(expressed in thousands of United States dollars)

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Aris Mining Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Aris Mining Corporation (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company has changed its method of accounting for the classification of liabilities as current or non-current as of January 1, 2023 due to the adoption of amendments to IAS 1, *Presentation of Financial Statements*, and included the presentation of the consolidated statement of financial position as of January 1, 2023.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2010.

Vancouver, Canada
March 12, 2025

	Notes		December 31, 2024	December 31, 2023 (Restated - Note 3)	January 1, 2023 (Restated - Note 3)
ASSETS					
Current					
Cash and cash equivalents		**$**	**252,535**	$ 194,622	$ 299,461
Gold in trust	10c		**1,704**	1,704	907
Trade and other receivables	16b		**47,232**	49,269	48,526
Inventories	6		**45,679**	38,864	26,633
Prepaid expenses and deposits			**3,633**	4,641	2,674
			350,783	289,100	378,201
Non-current					
Cash in trust			**3,072**	1,612	1,110
Mining interests, plant and equipment	8		**1,627,810**	943,453	749,146
Investments in associates	7		**180**	108,780	113,527
Other financial assets	7b		**12,624**	9,756	—
Other long-term assets	16b		**35**	170	136
Total assets		**$**	**1,994,504**	$ 1,352,871	$ 1,242,120
LIABILITIES AND EQUITY					
Current					
Accounts payable and accrued liabilities	9	**$**	**76,249**	$ 69,348	$ 47,282
Income tax payable			**18,268**	6,285	25,765
Note payable	7a		**—**	—	51,504
Current portion of long-term debt	10		**22,132**	36,826	28,706
Warrant liabilities	13c		**8,886**	26,606	21,794
Current portion of deferred revenue	12		**4,354**	1,163	1,606
Current portion of provisions	11		**2,979**	2,950	1,153
Current portion of lease obligations			**1,650**	2,015	2,415
			134,518	145,193	180,225
Non-current					
Long-term debt	10		**494,102**	341,005	349,728
Deferred revenue	12		**194,025**	147,383	143,052
Provisions	11		**28,822**	30,378	20,963
Deferred income taxes	15		**55,011**	60,364	48,255
Lease obligations			**2,689**	3,080	3,710
Other long-term liabilities	13g		**2,230**	813	292
Total liabilities			**911,397**	728,216	746,225
Equity					
Share capital	13a		**935,917**	719,806	715,035
Share purchase warrants	13d		**4,491**	9,708	10,183
Contributed surplus			**209,469**	181,758	180,674
Accumulated other comprehensive loss			**(160,450)**	(71,179)	(183,140)
Retained deficit			**(190,856)**	(215,438)	(226,857)
Equity attributable to owners of the Company			**798,571**	624,655	495,895
Non-controlling interest	14	**$**	**284,536**	$ —	$ —
Total equity			**1,083,107**	624,655	495,895
Total liabilities and equity		**$**	**1,994,504**	$ 1,352,871	$ 1,242,120

Commitments and contingencies **Note 11d,16c**

Approved by the Board of Directors and authorized for issue on March 12, 2025:

"Neil Woodyer" (signed) Director *"David Garofalo" (signed)* Director

See accompanying notes to the Consolidated Financial Statements.

Consolidated Statements of Income (Loss) (Expressed in thousands of US dollars, except share and per share amounts)

	Notes		Year-ended December 31, 2024		2023
Revenue	17	**$**	**510,604**	$	447,674
Cost of sales	18		**(314,759)**		(261,766)
Depreciation and depletion			**(34,150)**		(34,944)
Social contributions			**(14,433)**		(10,157)
Income from mining operations			**147,262**		140,807
General and administrative costs			**(18,306)**		(17,842)
Derecognition of investment in associate	7b		**—**		(10,559)
Income (loss) from investments in associates	7		**(2,884)**		59
Share-based compensation	13h		**(5,265)**		(5,111)
Other income (expense)			**(3,369)**		1,473
Income from operations			**117,438**		108,827
Gain (loss) on financial instruments	20		**(16,167)**		(13,078)
Finance income			**6,894**		10,783
Finance costs	19		**(40,957)**		(29,156)
Foreign exchange gain (loss)			**12,122**		(18,550)
Income before income tax			**79,330**		58,826
Income tax (expense) recovery					
Current	15		**(53,577)**		(49,226)
Deferred	15		**(2,462)**		1,819
Net income		**$**	**23,291**	$	11,419
Net income (loss) attributable to:					
Owners of the Company			**24,582**		11,419
Non-controlling interest	14		**(1,291)**		—
		$	**23,291**	$	11,419
Earnings per share attributable to owners of the Company – basic	13i	**$**	**0.16**	$	0.08
Weighted average number of outstanding common shares – basic			**157,727,394**		136,735,317
Earnings per share attributable to owners of the Company - diluted	13i	**$**	**0.14**	$	0.08
Weighted average number of outstanding common shares – diluted			**158,691,279**		137,062,505

See accompanying notes to the Consolidated Financial Statements.

	Notes	Year-ended December 31, 2024	2023
Net income		**$ 23,291**	$ 11,419
Other comprehensive earnings (loss):			
Items that will not be reclassified to profit in subsequent periods:			
Unrealized gain on Convertible Debentures due to change in credit risk ($nil tax effect)	10d	**103**	301
Actuarial gain (loss) on health plan obligation ($nil tax effect)	11c	**(204)**	(215)
Unrealized gain on Gold Notes due to changes in credit risk (net of tax effect) [(1)]	10c	**1,356**	3,987
Items that may be reclassified to profit in subsequent periods:			
Equity accounted investees – share of other comprehensive income (loss) ($nil tax effect)	7b	**—**	600
Reclassification of OCI to net earnings due to Denarius dilution and derecognition ($nil tax effect)	7b	**—**	2,417
Foreign currency translation adjustment (net of tax effect)		**(90,526)**	104,871
Other comprehensive income (loss)		**(89,271)**	111,961
Comprehensive income (loss)		**$ (65,980)**	$ 123,380
Comprehensive income (loss) attributable to:			
Owners of the Company		**(64,689)**	123,380
Non-controlling interest		**(1,291)**	—
		$ (65,980)	$ 123,380

[(1)] *The tax effect of the unrealized gain on Gold Notes due to changes in credit risk for the year-ended December 31, 2024, was an expense of $506 (2023 - expense of $1,410) (Note 15).*

See accompanying notes to the Consolidated Financial Statements.

Year-ended December 31, 2024	Notes	Share Capital - common shares Number	Amount	Share purchase warrants	Contributed surplus	Accumulated OCI	Retained earnings (deficit)	Equity attributable to owners of the Company	Non-controlling Interest	Total equity
At December 31, 2023		137,569,590	$ 719,806	$ 9,708	$ 181,758	$ (71,179)	$ (215,438)	**$ 624,655**	$ —	**$ 624,655**
Exercise of options	13b,e	2,779,903	9,670	—	(1,479)	—	—	**8,191**	—	**8,191**
Exercise of warrants	13b,c,d	11,524,237	42,548	(5,217)	—	—	—	**37,331**	—	**37,331**
Stock-based compensation	13h	—	—	—	2,285	—	—	**2,285**	—	**2,285**
Conversion of convertible debenture	10d	3,410,526	11,920	—	—	—	—	**11,920**	—	**11,920**
Acquisition of Soto Norte Project	5, 13b	15,750,000	151,973	—	28,947	—	—	**180,920**	283,785	**464,705**
Non-reciprocal contributions to Soto Norte Project		—	—	—	(2,042)	—	—	**(2,042)**	2,042	—
Comprehensive earnings (loss)		—	—	—	—	(89,271)	24,582	**(64,689)**	(1,291)	**(65,980)**
At December 31, 2024		**171,034,256**	**$ 935,917**	**$ 4,491**	**$ 209,469**	**$ (160,450)**	**$ (190,856)**	**$ 798,571**	**$ 284,536**	**$1,083,107**

Year-ended December 31, 2023	Notes	Share Capital - common shares Number	Amount	Share purchase warrants	Contributed surplus	Accumulated OCI	Retained earnings (deficit)	Equity attributable to owners of the Company	Non-controlling Interest	Total equity
At December 31, 2022		136,057,661	$ 715,035	$ 10,183	$ 180,674	$ (183,140)	$ (226,857)	**$ 495,895**	$ —	**$ 495,895**
Exercise of options	13e	528,241	1,679	—	(391)	—	—	**1,288**	—	**1,288**
Exercise of warrants	13c,d	983,688	3,092	(475)	—	—	—	**2,617**	—	**2,617**
Stock based compensation		—	—	—	1,475	—	—	**1,475**	—	**1,475**
Comprehensive earnings		—	—	—	—	111,961	11,419	**123,380**	—	**123,380**
At December 31, 2023		**137,569,590**	**$ 719,806**	**$ 9,708**	**$ 181,758**	**$ (71,179)**	**$ (215,438)**	**$ 624,655**	**$ —**	**$ 624,655**

See accompanying notes to the Consolidated Financial Statements.

	Notes	Year-ended December 31, 2024	2023
Operating Activities			
Net income		**$ 23,291**	$ 11,419
Adjusted for the following items:			
Depreciation		**34,076**	36,512
Loss (income) from investments in associates	7	**2,884**	(59)
Materials and supplies inventory provision		**1,190**	1,401
Share-based compensation	13h	**5,265**	5,111
Finance costs	19	**40,957**	29,156
Derecognition of Investment in associate	7b	**—**	10,559
Loss (gain) on financial instruments	20	**16,167**	13,078
Amortization of deferred revenue and cumulative catch-up	12a	**(3,931)**	(3,930)
Unrealized foreign exchange loss (gain)		**(14,853)**	15,523
Income tax expense	15	**56,039**	47,407
Other		**2,473**	28
Payment of PSUs and DSUs	13f,g	**(2,245)**	(47)
Precious metal stream deposit received	12a	**40,016**	—
Settlement of provisions	11	**(1,345)**	(780)
Increase in cash in trust		**(1,673)**	(327)
Changes in non-cash operating working capital items	21	**(18,720)**	(7,919)
Operating cash flows before taxes		**179,591**	157,132
Income taxes paid		**(38,354)**	(52,433)
Net cash provided by operating activities		**141,237**	104,699
Investing Activities			
Additions to mining interests, plant and equipment	8	**(181,449)**	(113,716)
Acquisition of 20% interest in Soto Norte	7a	**—**	(50,000)
Contributions to investment in associates	7a	**(2,647)**	(5,105)
Purchase of Denarius shares and subscription receipts	7b	**—**	(1,122)
Purchase of Denarius Debenture	7b	**—**	(3,603)
Increase in cash acquired with Soto Norte Acquisition	5	**5,251**	—
Acquisition costs and project funding	5	**(6,085)**	—
Capitalized interest paid (net)		**(13,839)**	(6,732)
Net cash used in investing activities		**(198,769)**	(180,278)
Financing Activities			
Repayment of Gold Notes	10c	**(14,778)**	(7,388)
Repayment of Senior Notes 2026	10a	**(305,157)**	—
Net proceeds from Senior Notes 2029	10b	**441,294**	—
Payment of lease obligations		**(2,451)**	(2,982)
Interest paid		**(26,527)**	(25,145)
Repayment of convertible debenture	10d	**(1,325)**	—
Increase in gold trust account		**—**	(769)
Proceeds from exercise of stock options and warrants		**30,234**	2,956
Net cash provided by (used in) financing activities		**121,290**	(33,328)
Impact of foreign exchange rate changes on cash and equivalents		**(5,845)**	4,068
Increase (decrease) in cash and cash equivalents		**57,913**	(104,839)
Cash and cash equivalents, beginning of period		**194,622**	299,461
Cash and cash equivalents, end of period		**$ 252,535**	$ 194,622

See accompanying notes to the Consolidated Financial Statements.

1. Nature of Operations

Aris Mining Corporation (the “Company” or “Aris Mining”), is a company incorporated under the laws of the Province of British Columbia, Canada. The address of the Company’s registered and records office is 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “ARIS” and on the NYSE American LLC (“NYSE American”) under the symbol “ARMN”.

Aris Mining is primarily engaged in the acquisition, exploration, development and operation of gold properties in Colombia, Guyana and Canada. Aris Mining operates the Segovia Operations and Marmato Mine in Colombia. On June 28, 2024, the Company increased its interest in the Soto Norte Project located within Colombia from 20% to 51% (Note 5). Aris Mining also owns the advanced stage Toroparu Project in Guyana and the Juby Project in Ontario, Canada.

2. Basis of Presentation

These consolidated financial statements, as approved by the Company’s Board of Directors on March 12, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value and are presented in U.S. dollars. They have been prepared on a going concern basis assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due for the foreseeable future. Certain comparative figures have been reclassified to conform with the current year’s presentation.

3. Summary of Material Accounting Policy Information

Consolidation

On June 28, 2024, the Company acquired an additional31% interest in the Soto Norte Project ("PSN") and determined that the Company obtained control as a result of its 51% ownership interest ("Soto Norte Transaction" or "PSN Transaction"). The remaining 49% interest in the Soto Norte Project not held by the Company is presented as a non-controlling interest (Note 14).

These financial statements comprise the financial results of the Company and its subsidiaries.Details regarding the Company and its principal subsidiaries as of December 31, 2024 are as follows:

Entity	Property/ function	Registered	Functional currency [1]
Aris Mining Corporation	Corporate	Canada	USD
Aris Mining Holdings Corp.	Corporate	Canada	USD
Aris Mining (Panama) Marmato Inc.	Corporate	Panama	USD
Aris Mining Segovia	Segovia Operations	Colombia	COP
Aris Mining Marmato	Marmato Mine	Colombia	COP
Minerales Andinos de Occidente, S.A.S.	Marmato Zona Alta	Colombia	COP
Minera Croesus S.A.S.	Marmato Zona Alta	Colombia	COP
MIC Global Mining Ventures S.L.	Soto Norte Project	Spain	USD
ETK Inc.	Toroparu Project	Guyana	USD

(1) *“USD” = U.S. dollar; “COP” = Colombian peso.*

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been aligned, where necessary, to ensure consistency with the policies adopted by the Company.

3. Summary of Material Accounting Policy Information (cont.)

Foreign currency translation

a) Functional and presentation currencies

Items included in the financial statements of each entity consolidated by the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company's principal subsidiaries are disclosed in the table under "Consolidation" above.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions or revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of income and loss in "foreign exchange gain (loss)".

c) Group companies

The results and financial position of Aris Mining Segovia, Aris Mining Marmato, Minerales Andinos de Occidente, S.A.S, and Minera Croesus S.A.S, which have a functional currency different from the presentation currency, are translated into the presentation currency as follows:

i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
ii) income and expenses for each consolidated statement of income (loss) and cash flows for the periods presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
iii) components of equity are translated at the exchange rates at the dates of the relevant transactions or at average exchange rates where this is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, and are not re-translated; and
iv) all resulting exchange differences are recognized in other comprehensive income and loss.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the consolidated statement of income (loss) as part of the gain or loss on sale.

Business combinations

The Company uses the acquisition method of accounting for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Pre-existing relationships are accounted for separately from the business combination and the amount related to the settlement of a pre-existing relationship is excluded from the consideration transferred. Any gain or loss arising from the settlement of a pre-existing relationship is recognized immediately in profit or loss. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the acquisition date. On an acquisition-by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The Company determines whether a business is acquired when the integrated set of assets and activities includes at a minimum, an input and a substantive process and whether the acquired set has the ability to contribute to the creation of outputs.

The Company also has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. A business consists of inputs and processes applied to those inputs that can contribute to the creation of outputs. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is determined not to be a business combination. If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

3. Summary of Material Accounting Policy Information (cont.)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous cross ownership in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the consolidated statement of income (loss).

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods during the measurement period which does not exceed one year from the acquisition date.

Non-Controlling interest

Non-controlling interest represents equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. The non-controlling interest is allocated a share of net income and other comprehensive income, which is recognized directly in equity even if the results of the non-controlling interest have a deficit balance.

The Company recognizes transactions with non-controlling interest as transactions with equity shareholders. Changes in the Company's ownership interest in subsidiaries that do not result in the loss of control are accounted for as equity transactions. The Company elected to measure the non-controlling interest of MDC Industry Holding Company LLC ("Mubadala") in the Soto Norte Project at the date the Company acquired control based on the proportionate share of the entity's recognized net assets (Note 5).

Measurement of previously held interest in an asset acquisition

In an acquisition of assets that does not constitute a business, the previously held interest forms a part of the consideration paid for the assets acquired and liabilities assumed at the time control of the assets and liabilities is obtained. The Company has elected an accounting policy not to remeasure the carrying amount of previously held investments in associates on acquisition of additional interests that do not constitute a business.

Inventories

Mineral inventories are valued at the lower of average production cost based on metal content and Net Realizable Value ("NRV"). The cost of mineral inventories includes all costs related to bringing the inventory to its current condition, including mining and processing costs, labour costs, materials and supplies, direct and allocated indirect operating overhead and depreciation expense.

Materials and supplies inventories are valued at the lower of cost and NRV, where cost is calculated on a weighted average basis. NRV is the estimated selling price less estimated costs to complete and applicable selling expenses.

Financial instruments

Financial assets are classified according to their contractual cash flow characteristics and the business models under which they are held. On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL") or fair value through other comprehensive income ("FVOCI").

Financial assets are measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the objective of the Company's business model is to collect the contractual cash flows; and 2) the asset's contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in other comprehensive income with no reclassification to profit and loss. The election is made on an investment-by-investment basis.

All financial assets not measured at amortized cost or FVOCI, including derivative financial assets, are measured at FVTPL. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. Summary of Material Accounting Policy Information (cont.)

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs.

Financial liabilities are subsequently measured and classified as amortized cost or as FVTPL. Derivative financial liabilities are measured at FVTPL. The Company, at initial recognition, may designate a hybrid financial liability that contains embedded derivative financial instruments, at FVTPL. For such financial liabilities recorded at FVTPL, the change in fair value due to changes in the Company's credit risk is recorded in other comprehensive income, with the remainder of the change in fair value recorded in profit and loss.

Measurement of financial assets in subsequent periods depends on whether the financial asset has been classified as amortized cost, FVTPL or FVOCI. The carrying amount of financial liabilities after initial recognition depends on whether they are classified as amortized cost or FVTPL. Financial assets and financial liabilities classified as amortized cost are accounted for subsequent to initial recognition using the effective interest method.

Loss allowances for "expected credit losses" are recognized on financial assets measured at amortized cost, contract assets and investments in debt instruments measured at FVOCI, but not on equity investments. A loss event is not required to have occurred before a credit loss is recognized.

The Company has assessed the classification and measurement of its financial assets and financial liabilities as follows:

	Classification category
Cash and cash equivalents	Amortized cost
Trade and other receivables	Amortized cost
Cash in trust	Amortized cost
Other long-term receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Soto Norte deferred consideration	Amortized cost
DSU liability	FVTPL
PSU liability	FVTPL
Gold Notes	FVTPL
Warrant liabilities	FVTPL
Embedded derivative asset in Senior Notes	FVTPL
Convertible Debentures	FVTPL
Investments and other assets	FVTPL
Other long-term assets	FVTPL

Fair value hierarchy

The Company classifies financial assets and liabilities that are recognized in the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

With the availability of quoted prices in an active market, the Listed Warrants and DSU liabilities are classified as Level 1 in the fair value hierarchy. The PSU liabilities, Gold Notes, Convertible Debentures, Embedded Derivative and Unlisted Warrants are classified as
Level 2 in the fair value hierarchy as the fair values have been determined based on inputs, including volatility factors, risk-free rate, stock price and credit spread, which can be substantially observed or corroborated in the marketplace.

3. Summary of Material Accounting Policy Information (cont.)

Investments in Joint Arrangements and Associates

The Company conducts a portion of its business through investments in joint arrangements and associates.

Associate	Location	Ownership Interest	Classification and accounting method	Mining properties
Seasif Exploration Inc ("Seasif Exploration")	Canada	24.3 %	Associate; equity method	Meadowbank Project

In a joint arrangement, the parties are bound by contractual arrangements establishing joint control, and decisions about the activities that significantly affect the returns of the investee require unanimous consent. A joint arrangement is classified as either a joint operation or a joint venture, subject to the terms that govern each investor's rights and obligations in the arrangement.

In a joint operation, the investor has rights and obligations to the separate assets and liabilities of the investee and in a joint venture, the investors have rights to the net assets of the joint arrangement. For a joint operation, the Company recognizes its share of the assets, liabilities, revenue, and expenses of the joint arrangement, while for a joint venture, the Company accounts for its investment in the joint arrangement using the equity method.

An associate is an entity over which the Company has significant influence and is neither a subsidiary nor a joint arrangement. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies. The Company accounts for its investments in associates using the equity method.

Under the equity method, the Company's investment in a joint venture or an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net earnings and losses of the joint venture or associate, after any adjustments necessary to give effect to conform accounting policies, any other movement in the joint venture or associate's reserves, and for impairment losses after the initial recognition date. The Company's share of a joint venture or an associate's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Company's share of earnings and losses of joint ventures and associates are recognized in net earnings during the period. Dividends and repayment of capital received from a joint venture or an associate are accounted for as a reduction in the carrying amount of the Company's investment. Unrealized gains and losses between the Company and its joint ventures and associates are recognized only to the extent of unrelated investors' interests in the joint ventures and associates. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its joint ventures and associates are not eliminated.

If the investment ceases to be an associate or joint venture, the Company shall discontinue the use of the equity method from the date the Company loses significant influence. Any items previously recognized in other comprehensive income are reclassified to profit and loss on discontinuation of the equity method.

As disclosed in Note 7, the Company accounts for its investment in Seasif Exploration using the equity method. Financial reporting for Seasif Exploration typically occurs after the Company's financial reporting dates and, as such, the Company uses financial statements of Seasif Exploration reported for the quarter ended three months earlier in recording the Company's share of profit or loss from Seasif Exploration. Adjustments are made for the effects of any significant events that occur between the date of the financial statements of Seasif Exploration and the date of the Company's consolidated financial statements.

3. Summary of Material Accounting Policy Information (cont.)

Mining interests, plant and equipment

a) Exploration and evaluation ("E&E") assets

The Company's principal exploration and evaluation mining interests is the Toroparu and Juby Project. Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditures are capitalized. Exploration and evaluation expenditures include costs which are directly attributable to:

- researching and analyzing existing exploration data;
- conducting geological studies, exploratory drilling and sampling;
- examining and testing extraction and treatment methods;
- completing pre-feasibility and feasibility studies; and
- costs incurred in acquiring mineral rights.

Where a project is determined to be technically feasible and commercially viable and a decision has been made to proceed with development with respect to a particular area of interest, the relevant exploration and evaluation asset is first tested for impairment and then the balance is reclassified as a development project in mining interests, plant and equipment.

b) Plant and equipment

Plant and equipment is recorded at cost less accumulated depreciation, amortization and impairment charges, if any. Cost includes expenditures that are directly attributable to the acquisition and are recorded as part of the development and construction of the asset. Costs to acquire mineral properties are capitalized and represent the property's fair value at the time it was acquired, either as an individual asset purchase or as part of a business combination.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance costs are charged to the consolidated statements of income (loss) during the financial period in which they are incurred.

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates each component separately. The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period.

Depletion of capitalized costs related to mineral properties will be charged to cost of sales on a unit-of-production basis based upon proven and probable reserves and estimated mineable mineral resources until the properties are abandoned, sold or considered to be impaired in value. Mineral properties are tested for impairment in accordance with the policy for impairment of non-financial assets as set out below. Land is not depreciated.

Depreciation of plant and equipment and other assets is calculated using the straight-line method to allocate their cost to their residual values over the shorter of the life of mine or their estimated useful lives, as follows:

Machinery and equipment	10 years
Transportation equipment	5 years
Office and other equipment	4 to 10 years
Buildings and improvements	20 years

3. Summary of Material Accounting Policy Information (cont.)

Impairment

Non-financial assets

Assets that are subject to depreciation are reviewed for impairment, or reversal of impairment, as the case may be, whenever events or changes in circumstances indicate there is a change in the recoverability of the carrying amount. The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash-generating units ("CGU")), which are typically individual mining projects. The estimates used for impairment reviews are based on detailed mine plans and operating budgets, modified as appropriate to meet the requirements of IAS 36, Impairment of Assets.

Value in use is determined based on discounted cash flow models taking into consideration estimates of the quantities of the reserves and mineral resources, future production levels, future gold and silver prices, and future cash costs of production, capital expenditure, shutdown, restoration and environmental clean-up, excluding future expansions or development projects. Assumptions used are specific to the Company and the discount rate applied in the value in use test is based on the Company's estimated pre-tax weighted average cost of capital with appropriate adjustment for the risks associated with the relevant cash flows, to the extent that such risks are not reflected in the forecasted cash flows.

When evaluating fair value less costs of disposal, fair value is determined based on the amount that could be obtained in an arm's length transaction and generally uses a discounted cash flow model based on the present value of estimated future cash flows, including future expansions or development projects. In a fair value less costs of disposal analysis the assumptions used are those that a market participant would be expected to apply.

An impairment charge is recognized in the consolidated statement of income (loss) for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date when an event warrants such consideration. The reversal is limited to the carrying amount that would have been determined, net of any applicable depreciation, had no impairment charge been recognized in prior years.

E&E assets

An impairment review of exploration and evaluation assets is performed, either individually or at the CGU level, when there are indicators that the carrying amount of the assets may exceed their recoverable amounts. In identifying indicators of impairment, the Company considers the right to explore, intentions for further exploration, and results of the exploration to date.

To the extent that indicators of impairment are identified, an impairment charge is recognized in the consolidated statement of income (loss) for the amount by which the asset or CGU's carrying amount exceeds its recoverable amount.

Impairment and reversal of impairment of investments in associates

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate or joint venture is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its FVLCD and VIU. If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. If an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings in the period in which the reversal occurs.

3. Summary of Material Accounting Policy Information (cont.)

Borrowing costs

The Company does not capitalize borrowing costs related to exploration and evaluation assets. All borrowing costs related to exploration and evaluation assets are recognized as interest and accretion in the consolidated statement of income (loss) in the period in which they are incurred.

Once the Company has established that exploration and evaluation assets have reached technical feasibility and commercial viability, they are reclassified to development projects. Borrowing costs incurred that are attributable to qualifying assets under development will be capitalized and included in the carrying amounts during the development period until the assets are ready for their intended use. In the case of mining properties, the mining property is ready for its intended use when it commences commercial production. Capitalization will commence on the date that expenditures for the qualifying asset are incurred, borrowing costs are being incurred by the Company and activities that are necessary to prepare the qualifying asset for its intended use are being undertaken.

For funds obtained from general borrowing, the amount capitalized will be calculated using a weighted average of rates applicable to the borrowings during the period.

For funds borrowed specifically for the purpose of obtaining or developing a qualifying asset, the amount capitalized will represent the actual borrowing costs incurred on the specific borrowings less any investment income earned on the temporary investment of those borrowings. This applies to the financing arrangements with the Marmato Precious Metals Purchase Agreement ("PMPA") and Gold Notes.

Current and deferred income tax

The provision for income tax comprises current and deferred income tax. Income tax is recognized in the consolidated statement of income (loss), except to the extent that it relates to items recognized in other comprehensive income (loss) or directly in equity. In this case the tax is also recognized in other comprehensive income (loss) or directly in equity, respectively.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized using the asset and liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates (and laws) that have been enacted or substantively enacted by the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred revenue

Upfront cash deposits received for streaming arrangements are accounted for as contract liabilities (deferred revenue) in accordance with IFRS 15*Revenue from contracts with customers* (“IFRS 15”). Deferred revenue consists of payments received by the Company in consideration for future commitments to deliver gold and silver produced at the Marmato Mine, Toroparu and Soto Norte Projects. As gold and silver deliveries are made, the Company recognizes a portion of the deferred revenue as revenue, calculated on a per unit basis using the total number of gold and silver ounces expected to be delivered over the life of the mine. The current portion of deferred revenue is based on deliveries anticipated over the next twelve months.

3. Summary of Material Accounting Policy Information (cont.)

A financing charge on deferred revenue is recognized when the Company identifies a significant financing component related to its streaming arrangements, resulting from a difference in the timing of the up-front consideration received and delivery of the gold and silver ounces. The interest rate is determined based on the rate implicit in each streaming arrangement at the date of initial recognition. Financing components that are attributable to qualifying assets under development is capitalized and included in the carrying amounts during the development period until the assets are ready for their intended use, in accordance with the Company's borrowing costs policy.

The consideration received from payments for deliveries made under streaming arrangements is considered variable, subject to changes in the total estimated gold and silver ounces to be delivered and gold and silver prices. Changes to variable consideration are accounted for as a cumulative catch-up and are recorded in revenue in the consolidated statement of income (loss).

Provision for decommissioning

The provision for decommissioning arises from the development, construction and normal operation of mining property, plant and equipment as mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations.

The estimated present value of reclamation liabilities is recorded in the period in which the liabilities are incurred. A corresponding change to the carrying amount of the related asset is recorded and depreciated on a unit-of-production basis. The liability will be increased each period to reflect the interest element and will also be adjusted for changes in the discount rates and in the estimates of the amount, timing and cost of the work to be carried out.

Future remediation costs are determined based on management's best estimate at the end of each period of the undiscounted cash costs expected to be incurred at each site. Changes in estimates are reflected by adjusting the provision for decommissioning and the related asset in the period during which an estimate is revised. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs they will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation. The estimates are dependent on labour costs, known environmental impacts, the effectiveness of remedial and restoration measures, inflation rates and pre-tax interest rates that reflect current market assessment of time value of money. The Company also estimates the timing of the outlays, which is subject to change depending on continued exploration and newly discovered mineral reserves.

Actual costs incurred may differ from those estimated amounts. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

Post-retirement benefits – health plan obligations

In connection with the acquisition of the assets of the Segovia Operations, the Company agreed to fund the obligatory ongoing health premiums related to the participants of the previous owner's pension plan. Actuarial gains and losses resulting from variances between actual results and economic estimates or actuarial assumptions are recorded in other comprehensive income. Changes in the present value of the obligation due to amendments or changes to the plan are recorded in profit or loss. Payments made in respect of these benefits are disclosed in operating cash flows.

Provisions for other liabilities and charges

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are based on management's best estimate of the expenditure required to settle the obligation and are generally measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as accretion expense.

3. Summary of Material Accounting Policy Information (cont.)

Revenue recognition

Revenue from the sale of gold, silver and concentrates is recognized when control has been transferred to the customer, which is considered to occur when products have been delivered to the location specified by the customer and the risks of loss have been passed to the customer. Revenue is measured with reference to market prices, in accordance with the specific contract, between the Company and the customer.

Share-based payments

The Company has equity-settled and cash-settled share-based compensation plans under which it issues either equity instruments or makes cash payments based on the value of the underlying equity instrument of the Company. The Company's share-based compensation plans are comprised of the following:

a) Stock option plan

The Company records equity-settled share-based payments under which the entity receives services from employees and consultants as consideration for stock options granted by the Company. For employees and others providing similar services, the total amount to be expensed is based on the fair value of the options granted. The fair value is determined using the Black-Scholes model on grant date. Measurement inputs include share price on measurement date, exercise price, expected volatility, expected life, expected dividends, expected forfeiture rate and the risk-free interest rate.

The compensation expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the consolidated statement of income (loss) with a corresponding adjustment to equity.

b) Deferred share units ("DSUs")

DSUs are an equity-based instrument under the Company's long-term incentive plan ("LTIP") for its non-executive directors. Each DSU represents the right for a non-executive director to receive a cash payment (subject to withholdings) when they cease to be a director of the Company. The cash payment is equal to the product of (i) the vested number of DSUs held and (ii) the volume-weighted average market price of the Company's common shares for the five business days preceding such date.

The DSUs represent a financial liability as they can only be settled in cash upon the departure of the directors. As such, the DSUs granted and vested are initially recognized at their fair value as share-based compensation with a corresponding amount recorded in accounts payable and accrued liabilities on the statement of financial position. The DSU liability is subsequently remeasured to its fair value at each period end with the change in fair value during the period recognized as share-based compensation. Unvested DSUs are recognized as share-based compensation over the vesting period using the straight-line method.

c) Preferred share units ("PSUs")

PSUs are an equity-based instrument under the Company's LTIP for employees. Each PSU represents the right for an employee to receive a cash payment (subject to withholding) when the PSUs have vested and PSU grants have a three-year vesting. PSUs are cash settled in accordance with their terms at the prevailing market price (the five-day volume weighted average price) of the shares immediately before the last day of the performance period of the shares.

For the 2022 and 2023 grants, vesting is contingent on performance at the end of thethree-year performance period and for the 2024 grants, the performance factor is fixed at 100%. For the 2022 and 2023 grants, the performance factor will be based on the cumulativethree-year Total Shareholder Return compared to the S&P/TSX Global Gold Index. If performance is between threshold and maximum, vesting will be determined on a straight-line basis between 0% and 200%, depending on whether performance is more than 25% points below index to 50% points above index.

The PSUs represent a financial liability as they can only be settled in cash once they have vested. As such, the PSU compensation expense is recognized at fair value over the vesting period with a corresponding amount recorded in other liabilities on the statement of financial position. The PSU liability is remeasured to its fair value at each period end with the change in fair value during the period recognized as share-based compensation.

3. Summary of Material Accounting Policy Information (cont.)

New accounting standards issued

IAS 1 – Presentation of Financial Statements

The IASB issued an amendment to IAS 1, *Presentation of Financial Statements*, that clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments were effective January 1, 2024 and have been applied retrospectively. Under previous IAS 1 requirements, companies classified a liability as current when they did not have an unconditional right to defer settlement for at least 12 months after the reporting date. The IASB removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. The amendments therefore resulted in a change in the classification of liabilities that can be settled in an entity's own shares. Previously, counterparty conversion options were not considered when classifying the related liabilities as current or non-current. Subsequent to the application of the amendments, when a liability includes a counterparty conversion option that may be settled by a transfer of an entity's own shares, the Company takes into account the conversion option in classifying the liability as current or non-current. The Company's convertible debentures and warrant liabilities were impacted by the amendments.

Previously, the Company's convertible debentures were recorded as long-term debt and were classified as current when the instrument was maturing within 12 months after the reporting period. However, given the holders of the debenture have the option from issuance to maturity to convert the principal into common shares of the Company, the related liability is classified as current as at January 1, 2023 under the revised policy because the conversion option can be exercised by the holders within 12 months after the reporting period. Similarly, the Company's warrant liabilities were previously classified as non-current and warrants expiring within 12 months after the reporting period were classified as current. Under the revised policy, the warrant liabilities are classified as current as at January 1, 2023 and December 31, 2023 because the warrants can be exercised by the holders at any time subsequent to issuance.

As a result of the adoption of the IAS 1 amendments, the statement of financial position as at January 1, 2023 has been restated, with a reclassification of $13.2 million from non-current portion of long-term debt to current portion of long-term debt, and a reclassification of $21.8 million from non-current portion of warrant liabilities to current portion of warrant liabilities. The statement of financial position as at December 31, 2023 has also been restated, with a reclassification of $11.0 million from non-current portion of warrant liabilities to current portion of warrant liabilities.

There was no impact on the statement of income (loss), statement of other comprehensive income (loss), statement of equity, and statement of cash flows for the year-ended December 31, 2024

	As at December 31, 2023			As at January 1, 2023		
	As previously disclosed	Adjustment	Adjusted balances	As previously disclosed	Adjustment	Adjusted balances
Current portion of long-term debt	$ 36,826	$ —	$ 36,826	$ 15,525	$ 13,181	$ 28,706
Current portion of warrant liabilities	15,625	10,981	26,606	—	21,794	21,794
Long-term debt	341,005	—	341,005	362,909	(13,181)	349,728
Warrant liabilities	10,981	(10,981)	—	21,794	(21,794)	—

New accounting standards issued but not effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 *Statement of Cash Flows* were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 *Earnings per Share* were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

4. Significant Accounting Judgments, Estimates and Assumptions

Judgments, estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with IFRS requires management to use judgment in applying its accounting policies and estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Judgments and estimates are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ significantly from the amounts included in the financial statements.

a) Significant judgments in the application of accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are as follows:

Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for mineral properties. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of a mineral deposit based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment of whether the mineral deposit can be mined economically. Once technical feasibility and commercial viability of a mineral property can be demonstrated, exploration costs will be assessed for impairment and reclassified to development projects within mineral properties.

Determination of Control or Significant Influence in the Soto Norte Project

The Soto Norte Transaction resulted in the Company obtaining a 51% interest in the Soto Norte Project. Judgment is required to determine whether the Company controls or has significant influence over the Soto Norte Project, which impacts the accounting treatment to consolidate or account for the investment using the equity method, respectively. The assessment required judgment related to factors including, but not limited to, the relevant activities of the Soto Norte Project, and the substantive rights of the shareholders to approve, amongst other things, operating policies, budgets, and financing plans. The Company determined that, based on its ability to direct the activities that most significantly affect the returns of the Soto Norte Project, it had obtained control over Soto Norte as of June 28, 2024.

Asset Acquisition - The Soto Norte Project

The assessment of whether an acquisition of assets and liabilities meets the definition of a business or whether it is an acquisition of assets requires judgment. In this assessment, management considers whether the acquired set of assets and activities consists of inputs and a substantive process and whether these inputs and substantive processes have the ability to contribute to the creation of outputs. Management concluded that the Soto Norte Project did not constitute a business and accounted for the acquisition as an asset acquisition (Note 5).

Indicators of Impairment

The carrying amounts of property, plant and equipment, E&E assets, development assets and operating assets are assessed for any impairment indicators such as events or changes in circumstances which indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying amounts are in excess of their recoverable amount.

The Company considers both internal and external sources of information in assessing whether there are any indications that long-lived assets are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its long-lived assets. Internal sources of information the Company considers include the manner in which property, plant and equipment are being used or are expected to be used, and in respect of exploration assets, the right to explore in the specific area has or will expire in the future and is not expected to be renewed, substantive expenditures are neither budgeted or planned, exploration has not led to the discovery of commercially viable quantities of mineral resources or sufficient data exists that although development of a specific area is likely to proceed, the carrying amount of the assets is unlikely to be recovered.

4. Significant Accounting Judgments, Estimates and Assumptions (cont.)

b) Significant accounting estimates and assumptions

The areas which require management to make significant estimates and assumptions in determining carrying values include:

Mineral reserves and resources

The Company's mineral reserves and resources are estimated based on information compiled by the Company's qualified persons. Mineral reserves and resources are used in the calculation of amortization and depletion, for the purpose of calculating any impairment charges, and for forecasting the timing of the payment of shutdown, restoration, and clean-up costs.

In assessing the life of a mine for accounting purposes, mineral reserves and resources are only taken into account where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating mineral reserves and resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Mineral reserves and resource estimates may vary as a result of changes in the price of gold, production costs and with additional knowledge of the mineral deposits and mining conditions. Changes in the measured and indicated and inferred mineral resources estimates may impact the carrying value of property, plant and equipment, reclamation and remediation obligations, recognition of deferred tax amounts and depreciation, depletion and amortization.

The mineral properties balance is amortized using the units-of-production method over the expected operating life of the mine based on estimated recoverable ounces of gold, which are the prime determinants of the life of a mine. Estimated recoverable ounces are based on proven and probable reserves and estimates mineable mineral resource balances. Changes in these estimates will result in changes to the amortization charges over the remaining life of the operation. A change in reserves and resources would change amortization expense, and this could have a material impact on the operating results.

Depreciation

Significant judgment is involved in the determination of useful lives and residual values for the computation of depreciation and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

Impairment

Value in use is determined based on discounted cash flow models taking into consideration estimates of the quantities of the reserves and mineral resources, future production levels, future gold and silver prices, and future cash costs of production, capital expenditure, shutdown, restoration and environmental clean-up, excluding future expansions or development projects. Assumptions used are specific to the Company and the discount rate applied in the value in use test is based on the Company's estimated pre-tax weighted average cost of capital with appropriate adjustment for the risks associated with the relevant cash flows, to the extent that such risks are not reflected in the forecasted cash flows.

When evaluating fair value less costs of disposal, fair value is determined based on the amount that could be obtained in an arm's length transaction and generally uses a discounted cash flow model based on the present value of estimated future cash flows, including future expansions or development projects. In a fair value less costs of disposal analysis the assumptions used are those that a market participant would be expected to apply. Where a discounted cash flow model is not applicable in the valuation of the asset (for exploration projects), the fair value less cost of disposal is estimated using the market multiples approach based on comparable public companies and transactions in similar jurisdictions.

Provision for decommissioning

The Company assesses its provision for decommissioning when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations.

Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the decommissioning work required to comply with existing laws and regulations at each mining operation. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could also change the extent of reclamation and remediation work required to be performed by the Company. Changes in future costs could materially impact the amounts charged to operations for such obligations and to mineral properties. The provision represents management's best estimate of the present value of the future decommissioning obligation.

4. Significant Accounting Judgments, Estimates and Assumptions (cont.)

Fair values of financial liabilities

The Gold Notes and warrants are recorded at FVTPL. Fair values of Gold Notes have been determined based on a valuation methodology that captures all the features in a set of partial differential equations that are then solved numerically to arrive at the value of these financial instruments. The fair value estimates are based on numerous assumptions including, but not limited to, commodity prices, time value, volatility factors, risk-free rates and credit spreads. The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's financial position and results of operations. Fair values of listed warrants have been determined using quoted market prices in active markets of the underlying securities. Fair values of unlisted warrants have been determined using a liquidity discount from the Black-Scholes value of the listed warrants, which is consistent with the discount that the market has applied for trading prices in comparison to a Black-Scholes valuation of the listed warrants.

Deferred revenue

Judgment was required in determining the accounting for the PMPA between Aris Mining Holdings Corp. ("Aris Holdings"), Aris Mining, Wheaton Precious Metals International Ltd. ("WPMI"), and Mubadala which has been reported as deferred revenue.

Streaming arrangements are accounted for as contract liabilities (deferred revenue) in accordance with IFRS 15. These contracts are not financial instruments because they will be satisfied through the delivery of non-financial items (i.e. delivery of gold and silver ounces), rather than cash or financial assets. Under the Marmato PMPA (Note 12), Aris Holdings is required to satisfy the performance obligations through the delivery of gold and silver, and revenue will be recognised over the duration of the contract as Aris Holdings satisfies its obligation to deliver gold and silver ounces.

The deferred revenue will be recognised as revenue in profit or loss proportionally based on the metal ounces delivered in relation to the expected total metal ounces to be delivered over the life of the mine. Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognized as revenue. Any changes in the estimates are accounted for as a cumulative catch-up in the year that the estimates above change.

Key inputs into the estimate of the amount of deferred revenue that should be recognized are as follows:

Valuation Inputs	Description
Financing Rate	IFRS 15 requires the Company to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations.
Long-term commodities price curves	Estimates of the long-term commodities prices are estimated in order to calculate the expected revenue value per ounce to be recognized from deferred revenue for each delivery to WPMI.
Life of Mine Production	Life of mine production is estimated giving consideration to IFRS 15 requirements constraining estimates of variable consideration and therefore is based on the approved life of mine and the portion of mineral resources anticipated to be converted to mineral reserves and mined.
Timing of construction milestones	The expected timing for when the Company will achieve the construction milestone requirements for the additional funding from WPMI have been estimated based on the prefeasibility study.

Fair value of assets acquired and liabilities assumed of the Soto Norte Project

Determining the fair value of assets acquired and liabilities assumed in an asset acquisition requires management to make estimates and assumptions, giving consideration to both market and income-based valuation methodologies to determine the fair value of the exploration project to be recognized. In the case of an asset acquisition, the measurement of common shares and contingently issuable common shares paid as consideration for the acquisition is also determined with reference to the fair value of the net assets acquired and liabilities assumed.

5. Acquisition of Additional Interest in the Soto Norte Project

On June 28, 2024, the Company acquired an additional31% joint venture interest in the Soto Norte Project from Mubadala, resulting in the Company increasing its ownership interest in the Soto Norte Project to 51% and obtaining control over the Soto Norte Project.

The consideration for this acquisition was comprised of:

- 15,750,000 common shares issued to Mubadala, and
- 6,000,000 common shares issuable to Mubadala upon the receipt of an environmental license for the Soto Norte Project.

The transaction has been accounted for as an asset acquisition, as it did not meet the criteria for a business combination under IFRS 3, Business Combinations. This classification reflects consideration of the concentration test and the early stage of exploration and evaluation of PSN, where significant inputs and processes that constitute a business have not yet been established. As a result, the consideration paid has been allocated to the acquired assets and assumed liabilities based on their relative fair value. Additionally, the Company has capitalized acquisition costs related to the PSN Transaction as part of the total consideration paid.

The total consideration paid was allocated based on the relative fair value of the assets and the liabilities acquired as shown below:

Consideration paid		
15,750,000 common shares issued and 6,000,000 contingently issuable common shares of Aris Mining (Note 13b)	$	180,920
Previously held interest in the Soto Norte Project (Note 7)		108,363
Acquisition costs and project funding [(1)]		6,085
Total consideration paid	**$**	**295,368**
Fair value of assets acquired and liabilities assumed		
Cash and cash equivalents	$	5,251
Prepaid expenses and other receivables		213
Mining interests, plant and equipment (Note 8)		4,790
Exploration and evaluation assets (Note 8)		578,110
Accounts payable and accrued liabilities		(2,511)
Reclamation and rehabilitation provision (Note 11)		(1,690)
Deferred revenue (Note 12c)		(5,010)
Non-controlling interest		(283,785)
Assets acquired and liabilities assumed	**$**	**295,368**

[(1)] Acquisition costs and project funding consist of legal and advisory fees associated with the transaction ($1.0 million) and funding advanced by the Company on behalf of Mubadala prior to the close of the transaction ($5.1 million).

The fair values of cash and cash equivalents, prepaid expenses and other receivables, and accounts payable and accrued liabilities (each of which is a Level 1 fair value measurement) was determined to approximate their carrying amounts. The Company retained an independent valuation specialist to assist with the determination of the fair value of the mining interests, plant and equipment, and exploration and evaluation assets acquired, with consideration given to both market and income-based valuation methodologies (a Level 3 fair value measurement). The Company estimated the fair value of the Soto Norte Project using a market multiples approach based on comparable public companies that operate in similar jurisdictions and precedent transactions. The fair value of the reclamation and rehabilitation provision was determined using the estimated inflated undiscounted costs to be incurred with respect to remediation of current disturbances and reclamation activities related to the existing infrastructure of the Soto Norte Project. The streaming obligation has been recognized at fair value using a discounted cash flow model using discount rates that reflect the risks inherent in the expected future cash flows at the acquisition date.

6. Inventories

		December 31, 2024		December 31, 2023
Finished goods	$	**9,295**	$	7,907
Metal in circuit		**573**		783
Ore stockpiles		**2,563**		794
Materials and supplies		**33,248**		29,380
Total	$	**45,679**	$	38,864

During the year ended December 31, 2024, the total cost of inventories recognized in the consolidated statement of income (loss) amounted to $295.9 million (2023 - $245.0 million). As at December 31, 2024, materials and supplies are recorded net of an obsolescence provision of $3.8 million (2023 - $2.7 million). Cost of sales includes an obsolescence provision at the Marmato mine for $0.2 million (2023 - $0.7 million) and Segovia mine for $0.9 million (2023 - $0.7 million).

7. Investments in Associates

	Percentage of ownership	Common shares		December 31, 2024		December 31, 2023
Soto Norte (a)	— %	—	$	**—**	$	108,527
Seasif Exploration (previously Western Atlas) (c)	24.3 %	29,910,588		**180**		253
Total			$	**180**	$	108,780

The income (loss) from investments in associates during the years ended December 31, 2024 and 2023 comprises:

		Year-ended December 31, 2024		2023
Soto Norte (a)	$	**(2,811)**	$	2,650
Denarius (b)		**—**		(2,463)
Seasif Exploration (previously Western Atlas) (c)		**(73)**		(128)
Total	$	**(2,884)**	$	59

a) Soto Norte

Prior to June 28, 2024, the Soto Norte Project was accounted for as an investment in associate under the equity method, as the Company had significant influence over the Soto Norte Project. On June 28, 2024, the Company acquired an additional 31% interest in the Soto Norte Project, resulting in the Company obtaining control and consolidating the Soto Norte Project. As a result, the Company ceased equity accounting for its investment and its previously-held interest was reclassified to form part of the consideration paid for the acquisition (Note 5).

The following table summarizes the change in the carrying amount of the Company's investment in Soto Norte:

		Amount
Investment in associate as of December 31, 2022	$	100,772
Company's share of the income from the associate		2,650
Cash contributions to Soto Norte		5,105
Investment in associate as of December 31, 2023		108,527
Company's share of the loss from the associate		(2,811)
Cash contributions to Soto Norte		2,647
Reclassification of investment (Note 5)		(108,363)
Investment in associate as of December 31, 2024	$	**—**

7. Investments in Associates (cont.)

As part of the acquisition of the Company's initial 20% interest in the Soto Norte Project on April 12, 2022, the Company recognized a note payable related to the deferred $50 million tranche payment due to Mubadala. The note incurred interest at 7.5% and was amortized using the effective interest method, resulting in an effective interest rate of 11.87%. The note was repaid on March 21, 2023.

		Amount
As at December 31, 2022	$	51,504
Interest expense		2,246
Repayment		(50,000)
Interest paid		(3,750)
As at December 31, 2023	**$**	**—**

Summarized financial information for the Soto Norte Project during the period in which the Company exercised significant influence, on a 100% basis and reflecting adjustments made by the Company, including fair value adjustments made at the time of acquisition and adjustments for differences in accounting policies, is as follows:

		Year-ended December 31,	
		2024	2023
Project expenses		**(13,022)**	(10,173)
Net (loss) income and comprehensive (loss) income of associate		**(14,054)**	13,251
Company's equity share of the net (loss) income and comprehensive (loss) income of associate – 20%	**$**	**(2,811)**	$ 2,650

b) Denarius

During the year ended December 31, 2023, the Company's equity investment in Denarius Metals Corp. ("Denarius") decreased from 31.8% to 17.2% as a result of a rights offering and private placement completed by Denarius. As a result of the reduced ownership percentage subsequent to the private placement, the Company concluded that it no longer had significant influence in the investee, and therefore, discontinued accounting for the investment using the equity method from April 4, 2023, being the date of the completion of the private placement and began carrying the investment at fair value through profit or loss. The Company recorded a loss on discontinuation of the equity method of $10.0 million and reclassified the fair value of the Denarius investment of $3.5 million to other financial assets. The loss was calculated as the difference between the fair value (as determined based on the current market price of Denarius) of Aris Mining's retained interest and the carrying amount of the investment in Denarius at the date the equity method was discontinued, including a $1.9 million loss previously recognized in other comprehensive income that was reclassified to profit and loss on discontinuation of the equity method.

The following table summarizes the change in the carrying amount of the Company's investment in Denarius:

		Common shares		Warrants		Total
As of December 31, 2022	$	11,960	$	409	$	12,369
Additions		1,122		—		1,122
Company's share of the loss from the associate		(783)		—		(783)
Equity share of other comprehensive loss		600		—		600
Loss on dilution		(1,680)		—		(1,680)
Loss on derecognition		(8,142)		—		(8,142)
Reclassification of investment		(3,077)		(409)		(3,486)
Investment in Denarius as at December 31, 2023	**$**	**—**	**$**	**—**	**$**	**—**

7. Investments in Associates (cont.)

During the year-ended December 31, 2023, the Company also subscribed for C$5.0 million of Denarius Convertible Debentures ("Denarius Debenture"). The Denarius Debenture is due, in cash, on October 19, 2028 and may be converted into common shares of Denarius at a conversion price of C$0.45 per share. The Denarius Debenture pays interest monthly at a rate of 12.0% per annum and also pays quarterly in cash an amount equal to the Gold Premium (as defined below) multiplied by the principal amount of the Denarius Debenture. The Gold Premium is calculated as the percentage equal to (i) 25% of the amount, if any, by which the London P.M. Fix exceeds $1,800 per ounce, divided by (ii) $1,800. Approval by the shareholders of Denarius is required in order for the Company to convert such amount of Denarius Debentures that would result in the Company's ownership interest in Denarius increasing above 19.9%.

During the year-ended December 31, 2024, Denarius delayed the commencement of the Gold Premium payment by one year and extended the maturity date by one year to October 19, 2029. In addition, the Company received a consent fee equal to two percent, which will be satisfied through the issuance of additional debentures. As a result, the total aggregate principal amount of the Denarius Convertible Debenture as at December 31, 2024 is C$5.1 million.

The Company's investment in Denarius is carried at $12.6 million at December 31, 2024. During the year ended December 31, 2024, the Company recognized a gain of $2.9 million in gain (loss) on financial instruments related to the change in fair value of the investment in the period (year ended December 31, 2023 - $2.7 million).

	Common shares	Warrants	Convertible Debenture	Total
Reclassification of investment	$ 3,077	$ 409	$ —	$ 3,486
Purchase of Denarius Debenture	—	—	3,603	3,603
Change in fair value	919	(160)	1,908	2,667
Other financial asset as at December 31, 2023	$ 3,996	$ 249	$ 5,511	$ 9,756
Change in fair value	895	(98)	2,071	2,868
Other financial asset as at December 31, 2024	**$ 4,891**	**$ 151**	**$ 7,582**	**$ 12,624**

c) Seasif Exploration (previously Western Atlas)

As at December 31, 2024, the Company holds a24.3% equity interest in Seasif Exploration (December 31, 2023 –25.4%).

The following table summarizes the change in the carrying amount of the Company's investment in Seasif Exploration:

	Amount
As of December 31, 2022	$ 381
Company's share of the loss from the associate	(128)
As of December 31, 2023	$ 253
Company's share of the loss from the associate	(73)
Investment in Seasif Exploration as of December 31, 2024	**$ 180**

8. Mining Interest, Plant & Equipment

	Plant and equipment	Construction in progress	Depletable mineral properties	Non-Depletable development projects	Exploration projects	Total
Cost						
Balance at December 31, 2023	$ 189,414	$ 64,342	$ 427,287	$ 216,723	$ 521,200	$ 1,418,966
Additions	13,534	40,087	49,434	66,696	25,680	195,431
Acquisition of PSN (Note 5)	4,790	—	—	—	578,110	582,900
Disposals	(3,973)	(334)	—	—	—	(4,307)
Transfers	9,142	(26,577)	17,435	—	—	—
Change in decommissioning liability (Note 11)	—	—	763	—	(517)	246
Capitalized interest and accretion	—	—	—	22,577	—	22,577
Exchange difference	(21,156)	(10,224)	(69,023)	(18,550)	(1,978)	(120,931)
Balance at December 31, 2024	**$ 191,751**	**$ 67,294**	**$ 425,896**	**$ 287,446**	**$ 1,122,495**	**$ 2,094,882**
Accumulated Depreciation and Impairment Charges						
Balance at December 31, 2023	$ (91,854)	$ —	$ (204,183)	$ —	$ (179,476)	$ (475,513)
Depreciation	(16,513)	—	(18,291)	—	—	(34,804)
Disposals	1,684	—	—	—	—	1,684
Exchange difference	13,717	—	27,844	—	—	41,561
Balance at December 31, 2024	**$ (92,966)**	**$ —**	**$ (194,630)**	**$ —**	**$ (179,476)**	**$ (467,072)**
Net book value at December 31, 2023	$ 97,560	$ 64,342	$ 223,104	$ 216,723	$ 341,724	$ 943,453
Net book value at December 31, 2024	**$ 98,785**	**$ 67,294**	**$ 231,266**	**$ 287,446**	**$ 943,019**	**$ 1,627,810**

	Plant and equipment	Construction in progress	Depletable mineral properties	Non-Depletable development projects	Exploration projects	Total
Cost						
Balance at December 31, 2022	$ 135,579	$ 46,987	$ 292,386	$ 153,540	$ 503,759	$ 1,132,251
Additions	19,005	14,450	36,190	30,412	14,969	115,026
Disposals	(1,338)	(599)	—	—	—	(1,937)
Transfers	8,457	(8,457)	—	—	—	—
Change in decommissioning liability (Note 11)	—	—	3,182	—	—	3,182
Capitalized interest	—	—	—	14,550	—	14,550
Exchange difference	27,711	11,961	95,529	18,221	2,472	155,894
Balance at December 31, 2023	**$ 189,414**	**$ 64,342**	**$ 427,287**	**$ 216,723**	**$ 521,200**	**$ 1,418,966**
Accumulated Depreciation and Impairment Charges						
Balance at December 31, 2022	$ (60,844)	$ —	$ (142,785)	$ —	$ (179,476)	$ (383,105)
Depreciation	(13,478)	—	(23,034)	—	—	(36,512)
Disposals	668	—	—	—	—	668
Exchange difference	(18,200)	—	(38,364)	—	—	(56,564)
Balance at December 31, 2023	**$ (91,854)**	**$ —**	**$ (204,183)**	**$ —**	**$ (179,476)**	**$ (475,513)**
Net book value at December 31, 2022	$ 108,649	$ 13,073	$ 149,601	$ 153,540	$ 324,283	$ 749,146
Net book value at December 31, 2023	**$ 97,560**	**$ 64,342**	**$ 223,104**	**$ 216,723**	**$ 341,724**	**$ 943,453**

8. Mining Interest, Plant & Equipment (cont.)

The capitalized interest is broken down as follows:

		December 31, 2024		December 31, 2023
Capitalized Interest - Gold Notes (Note 10c)	$	13,863	$	7,484
Capitalized Interest - Deferred Revenue (Note 12a)		8,738		7,818
Capitalized Interest - Other		(24)		(752)
Total	$	22,577	$	14,550

Plant and equipment as of December 31, 2024 include Right of Use Assets with a net book value of $5.1 million (December 31, 2023 - $4.3 million).

9. Accounts Payable and Accrued Liabilities

		December 31, 2024		December 31, 2023
Trade payables related to operating, general and administrative expenses	$	53,901	$	54,536
Trade payables related to capital expenditures		15,796		1,591
Other provisions		3,338		9,312
DSU and PSU Liability (Note 13g,f)		3,214		3,894
Other taxes payable		—		15
Total	$	76,249	$	69,348

10. Long-term Debt

		December 31, 2024		December 31, 2023
Senior Notes 2026 (a)	$	—	$	300,608
Senior Notes 2029 (b)		449,289		—
Gold Notes (c)		66,945		63,310
Convertible Debentures (d)		—		13,913
Total		516,234		377,831
Less: current portion		(22,132)		(36,826)
Non-current portion	$	494,102	$	341,005

a) Senior Unsecured Notes due 2026 ("Senior Notes 2026")

On August 9, 2021, the Company issued $300 million principal value of Senior Notes for net cash proceeds of $286.0 million after discount and transaction costs. The Senior Notes were denominated in U.S. dollars and bore interest at the rate of 6.875% per annum. Interest was payable in arrears in equal semi-annual installments on February 9 and August 9 of each year.

The Company's subsidiaries which directly own the Segovia Operations and the Toroparu Project provided unsecured guarantees for the Senior Notes 2026.

The Senior Notes 2026 included prepayment options that allowed the Company to redeem the notes prior to maturity at different premiums. The discount and transaction costs incurred on issuance of the Senior Notes 2026 totaling $14.0 million have been offset against the carrying amount of the Senior Notes and are being amortized to net income using the effective interest method, resulting in an effective interest rate of 7.9%, including the 6.9% coupon.

On October 31, 2024, the Company used the proceeds from the offering of $450 million of 8.0% Senior Notes due 2029 ("Senior Notes 2029") to redeem the Senior Notes 2026. As a result, the Company recorded a loss on redemption of $11.5 million, which included a make-whole premium of $5.2 million and the remaining unamortized transaction costs from the Senior Notes 2026 of $6.3 million.

10. Long-term Debt (cont.)

		Amount
Carrying value of the debt as at December 31, 2022	$	298,107
Interest expense accrued		20,625
Interest expense paid		(20,625)
Accretion of discount		2,501
Carrying value of the debt as at December 31, 2023	$	300,608
Interest expense accrued		18,276
Interest expense paid		(26,411)
Accretion of discount (Note 19)		2,010
Loss on settlement		11,463
Redemption of debt		(305,946)
As at December 31, 2024		**—**

b) Senior Unsecured Notes due 2029 ("Senior Notes 2029")

On October 31, 2024, the Company issued $450 million principal value of Senior Notes 2029 for net cash proceeds of $441.3 million after transaction costs that mature on October 31, 2029. The Senior Notes are denominated in U.S. dollars and bear interest at a rate of 8.0% per annum. Interest is payable in arrears in equal semi-annual installments on October 31 and April 30 of each year.

Prior to October 31, 2026, the Company may redeem some or all of the Senior Notes 2029 at a price equal to 100.0% of the principal amount of the notes plus a "make-whole" premium of 50 basis points over the treasury yield, plus accrued and unpaid interest.

In addition, prior to October 31, 2026, the Company may, on any one or more occasions, redeem up to 40% of the original aggregate principal amount of the Senior Notes 2029 with the net cash proceeds of one or more equity offerings at a redemption price (expressed as a percentage of the principal amount of the Senior Notes 2029) equal to 108.0% of the aggregate principal amount thereof, plus accrued and unpaid interest.

On or after October 31, 2026, the Company may redeem the notes, in whole or in part, at the relevant redemption price (expressed as a percentage of the principal amount of the Senior Notes 2029) and accrued and unpaid interest on the Senior Notes 2029 up to the redemption date. The redemption price for the Senior Notes during the 12-month period beginning on October 31 of each of the following years is: 2026: 104.0%, 2027: 102.0%, 2028 and thereafter: 100.0%.

The prepayment options are options that represent an embedded derivative asset to the Company and are presented as an offset to the Senior Notes 2029 on the consolidated balance sheet as a financial asset at FVTPL. The embedded derivative is recognized at fair value with changes in the fair value recognized in the Company's statement of earnings. The debt component was initially recognized at $446.6 million, which represents the difference between the fair value of the financial instrument as a whole and the fair value of the embedded derivative and transaction costs. Subsequently, the debt component is recognized at amortized cost using the effective interest rate method.

The transaction costs incurred on issuance of the Senior Notes 2029 totaling $8.7 million have been offset against the carrying amount of the notes and are being amortized to net income using the effective interest rate method, resulting in an effective interest rate of 8.476%.

10. Long-term Debt (cont.)

		Amount
Principal amount of Senior Notes issued on October 31, 2024	$	450,000
Initial transaction costs		(8,706)
Value allocated to prepayment option		5,335
Carrying value of the debt on issue date	$	446,629
Interest expense accrued		6,000
Accretion (Note 19)		235
Carrying value of debt as at December 31, 2024	**$**	**452,864**
Embedded derivative asset		
Value allocated to prepayment option at the issue date		5,335
Change in FVTPL (Note 20)		(1,760)
Carrying value of embedded derivative asset as at December 31, 2024	**$**	**3,575**
Total carrying value of Senior Notes 2029 as at December 31, 2024		449,289
Less: current portion, represented by accrued interest		(6,000)
Non-current portion as at December 31, 2024	**$**	**443,289**

c) Gold Notes

The principal value of the Gold Notes as at December 31, 2024 was $43.8 million. The fair value of the Gold Notes was calculated using valuation pricing models as at December 31, 2024. Significant inputs used in the valuation model include a credit spread, risk free rates, gold prices, implied volatility of gold prices and recent trading history.

	Number of Gold Notes		Amount
Fair value of Gold Notes as at December 31, 2022	66,006,346	$	67,145
Repayments	(7,388,882)		(7,388)
Change in fair value through profit and loss (Note 20)	—		8,950
Change in fair value through other comprehensive income due to changes in credit risk	—		(5,397)
Fair value of Gold Notes as at December 31, 2023	58,617,464		63,310
Repayments	(14,777,512)		(14,778)
Change in fair value through profit and loss (Note 20)	—		20,275
Change in fair value through other comprehensive income due to changes in credit risk	—		(1,862)
Fair value of Gold Notes as at December 31, 2024	**43,839,952**		**66,945**
Less: current portion	(16,132,117)		(16,132)
Non-current portion as at December 31, 2024	**27,707,835**	**$**	**50,813**

10. Long-term Debt (cont.)

The key terms of the Gold Notes include:

- The Gold Notes are denominated in units of $1.00.
- The Gold Notes are non-callable, are secured over all assets of Aris Holdings, will be repaid over a seven-year term, and mature on August 26, 2027.
- The Gold Notes represent senior secured obligations of Aris Holdings, ranking pari passu with all present and future senior indebtedness, including the Wheaton stream financing (Note 12), and senior to all present and future subordinated indebtedness of Aris Holdings.
- The Gold Notes bear cash interest at a rate of 7.5% per annum, payable monthly.
- An amount of physical gold will be set aside monthly by Aris Holdings in an escrow account (the "Gold Escrow Account") to be used to fund the principal payments (the "Amortizing Payments"). Amortizing Payments are based on a prescribed number of ounces of gold and a $1,400 per ounce floor price.
- To fund the quarterly Amortizing Payments, within five business days after the 15th day of each of February, May, August and November (the "Measurement Dates"), the gold accumulated in the Gold Escrow Account will be sold and the proceeds will be paid to holders on the following basis:
  - If the afternoon per ounce London Bullion Market Association Gold Price (the "London PM Fix") on the Measurement Dates is above the $1,400 per ounce floor price, Aris Holdings will make a total cash payment to the holders of the Gold Notes equal to that number of gold ounces sold multiplied by the London PM Fix.
  - The Gold Premium will be the portion of the gold sale proceeds attributed to the excess of the London PM Fix over the $1,400 per ounce floor price and will not reduce the principal amount of the Gold Notes outstanding.
  - If the London PM Fix is at or below the $1,400 per ounce floor price, Aris Holdings will make a cash payment to the holders of the Gold Notes equal to the applicable Amortizing Payment. Any shortfall in the proceeds from the sale of the gold ounces below $1,400 per ounce will be paid by Aris Holdings.
- Aris Holdings will use commercially reasonable efforts to hedge the $1,400 per ounce floor price for the Amortizing Payments on a rolling four-quarters basis.
- The Gold Notes trade on the Cboe Canada Exchange under the symbol "AMNG.NT.U"

Scheduled Amortizing Payments of the Gold Notes at $1,400 per ounce as as follows:

	2025	2026	2027	Total
Gold ounces	11,611	11,611	7,213	**30,435**
Principal repayments	$16,132	$16,255	$11,453	**$43,840**

Payments made to Gold Note holders are as follows:

	Year-ended December 31,	
	2024	2023
Repayments	**$ 14,778**	$ 7,388
Gold premiums	**9,975**	2,788
Interest payment	**3,888**	4,696

As part of the Gold Notes Indenture, the Company is required to hold in escrow gold ounces to satisfy the principal repayments. As at December 31, 2024, there were 880 ounces (December 31, 2023 - 880 ounces) of gold held in gold in trust with a carrying value of $1.7 million (December 31, 2023 - $1.7 million).

10. Long-term Debt (cont.)

d) Convertible Debentures

The convertible debentures matured on April 5, 2024. Of the C$18.0 million total, C$16.2 million in principal value was converted into 3,410,526 common shares, while the remaining C$1.8 million was paid in cash.

	Number of Debentures	Amount
As at December 31, 2022	18,000	$ 13,182
Change in fair value through profit and loss (Note 20)	—	1,032
Change in FVOCI due to changes in credit risk	—	(301)
As at December 31, 2023	18,000	$ 13,913
Change in fair value through profit and loss (Note 20)	—	(565)
Change in FVOCI due to changes in credit risk	—	(103)
Conversion of convertible debenture	(16,200)	(11,920)
Repayment of convertible debenture	(1,800)	(1,325)
As at December 31, 2024	**—**	**$ —**

Prior to their maturity, the Convertible Debentures were a financial liability and were designated as FVTPL. At December 31, 2023, the fair value of the Convertible Debentures has been determined using the binomial pricing model and Level 2 fair value inputs that capture all the features of the Convertible Debentures, share price volatility of 42.28%, risk free interest rate of 5.10%, dividend yield of 0%, and credit spread of 12.19%.

11. Provisions

A summary of changes to the provisions is as follows:

	Reclamation and rehabilitation (a)	Environmental fees (b)	Health plan obligations (c)	Total
As at December 31, 2023	$ 15,984	$ 5,480	$ 11,864	$ 33,328
Recognized in period	—	—	—	—
Acquisition of PSN (Note 5)	1,690	—	—	1,690
Change in assumptions	226	61	204	491
Settlement of provisions	(599)	(44)	(702)	(1,345)
Accretion expense (Note 19)	957	43	1,171	2,171
Exchange difference	(2,106)	(744)	(1,684)	(4,534)
As at December 31, 2024	**$ 16,152**	**$ 4,796**	**$ 10,853**	**$ 31,801**
Less: current portion	(2,325)	(28)	(626)	(2,979)
Non-current portion	**$ 13,827**	**$ 4,768**	**$ 10,227**	**$ 28,822**

As at December 31, 2022	$ 9,540	$ 4,299	$ 8,277	$ 22,116
Recognized in period	—	57	—	57
Change in assumptions	3,182	—	215	3,397
Settlement of provisions	(83)	(79)	(618)	(780)
Accretion expense (Note 19)	715	86	1,546	2,347
Exchange difference	2,630	1,117	2,444	6,191
As at December 31, 2023	**$ 15,984**	**$ 5,480**	**$ 11,864**	**$ 33,328**
Less: current portion	(2,194)	(65)	(691)	(2,950)
Non-current portion	**$ 13,790**	**$ 5,415**	**$ 11,173**	**$ 30,378**

11. Provision (cont.)

a) Reclamation and rehabilitation provision

As of December 31, 2024, the Company estimated the inflated undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operation of the Marmato mine to be COP 45.7 billion (December 31, 2023 – COP 46.2 billion), equivalent to $10.4 million at the December 31, 2024 exchange rate (December 31, 2023 - $12.1 million).

As of December 31, 2024, the Company estimated the inflated undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operation of the Segovia Operations to be COP 88.3 billion (December 31, 2023 – COP 81.8 billion), equivalent to $20.0 million at the December 31, 2024 exchange rate (December 31, 2023 - $21.4 million).

As of December 31, 2024, the Company estimated the inflated undiscounted costs to be incurred with respect to remediation of current disturbances and reclamation activities related to the existing infrastructure of the Soto Norte Project to be COP 40.1 billion, equivalent to $9.1 million at the December 31, 2024 exchange rate.

The following table summarizes the assumptions used to determine the decommissioning provision:

	Expected date of expenditures	Inflation rate	Pre-tax risk-free rate
Marmato Mine	2025-2042	2.81 %	11.56 %
Segovia Operations	2025-2034	3.49 %	11.06 %
PSN	2025-2068	4.33 %	8.60 %

b) Environmental fees

The Company's mining and exploration activities are subject to Colombian laws and regulations governing the protection of the environment. Colombian regulations provide for fees applicable to entities discharging effluents to river basins. The local environmental authority in Segovia has issued two resolutions assessing fees totaling COP 34.6 billion ($7.8 million), which the Company is disputing. The Company has a provision in the amount of COP 21.1 billion ($4.8 million) related to the present value of its best estimate of the potential liability for these fees (December 31, 2023 – COP 20.9 billion equivalent to approximately $5.5 million).

c) Health plan obligations

The health plan obligation of COP 47.9 billion (approximately $10.9 million) is based on an actuarial report prepared as at December 31, 2024 with an inflation rate of 4.8% and a discount rate of 9.0%. The Company is currently paying approximately COP 0.3 billion (approximately less than $0.1 million) monthly to fund the obligatory health plan contributions. At December 31, 2024, non-current cash in trust includes approximately $2.5 million deposited in a restricted cash account as security against this obligation (December 31, 2023 - $0.9 million).

d) Claims

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable.

The Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, and any of these events could lead to reassessments. The Company records provisions for such claims when it determines it is not probable that the taxation authority will accept its filing position.

No such provisions have been recorded by the Company.

12. Deferred Revenue

		December 31, 2024		December 31, 2023
Marmato (a)	**$**	**109,369**	$	64,546
Toroparu (b)		**84,000**		84,000
PSN (c)		**5,010**		—
Total	**$**	**198,379**	$	148,546
Less: current portion		**(4,354)**		(1,163)
Non-current portion	**$**	**194,025**	$	147,383

a) Marmato

As part of the acquisition of Aris Holdings on September 26, 2022, the Company acquired the deferred revenue obligation associated with Aris Holdings' Precious Metals Purchase Agreement (the "Marmato PMPA") with WPMI. Under the arrangement, WPMI will provide aggregate funding amount to $175 million, of which $93 million had been received, with the balance ($82 million) receivable during the construction and development of the Marmato Lower Mine.

Pursuant to the terms of the Marmato PMPA, WPMI will purchase 10.5% of gold produced from the Marmato Mine until 310,000 ounces of gold have been delivered, after which the purchased volume reduces to 5.25% of gold produced. WPMI will also purchase 100% of silver produced from the Marmato Mine until 2.15 million ounces of silver have been delivered, after which the purchased volume reduces to 50% of silver produced. WPMI will make payments upon delivery 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.

The Company and its subsidiaries have provided security in favour of WPMI in respect of their obligations under the Marmato PMPA, including a first ranking general security agreement over substantially all properties and assets of Aris Mining Holdings and its subsidiaries, security over the mining rights comprising the Marmato Mine, and a first ranking share pledge over the shares of each of the subsidiaries of Aris Mining Holdings. The contract will be settled by Marmato delivering precious metal credits to WPMI. The Company recognizes amounts in revenue as gold and silver are delivered under the Marmato PMPA. Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Accretion is capitalized to the Marmato Lower Mine (Note 8). The following are the key inputs for the Marmato PMPA contract as of December 31, 2024:

Key inputs in the estimate	**December 31, 2024**	December 31, 2023
Financing rate	**12.50 %**	12.50 %
Gold price	**$2,148 - $2,576**	$1,724 - $1,939
Silver price	**$27.29 - $31.41**	$22.71 - $24.33
Remaining construction milestone timelines	**2025**	2024 - 2025
Life of Mine	**2042**	2042

A summary of changes to the deferred revenue balance is as follows:

		Total
As at December 31, 2022	$	60,658
Recognition of revenue on ounces delivered		(3,878)
Cumulative catch-up adjustment		(52)
Accretion (Note 8)		7,818
As at December 31, 2023	$	64,546
Receipt of deposit from WPMI		40,016
Recognition of revenue on ounces delivered		(3,709)
Cumulative catch-up adjustment		(222)
Accretion (Note 8)		8,738
As at December 31, 2024	**$**	**109,369**
Less: current portion		(4,354)
Non-current portion as at December 31, 2024	**$**	**105,015**

12. Deferred Revenue (cont.)

b) Toroparu

The Company is also party to a Precious Metals Purchase Agreement ("Toroparu PMPA") with WPMI. Under the terms of the Toroparu PMPA, WPMI will purchase 10% of the gold and 50% of the silver production in exchange for up-front cash deposits totaling $153.5 million.

As of December 31, 2024, the Company has received total deposits of $15.5 million (December 31, 2023 - $15.5 million), as per the terms of the Toroparu PMPA the receipt of the remaining $138.0 million is subject to WPMI's election to proceed and is expected to be received in installments during construction of the Toroparu Project once all necessary mining licenses have been obtained and conditions pertaining to final feasibility, the availability of project capital finance, the granting of security to WPMI and other customary conditions are satisfied.

WPMI may elect (a) not to pay the balance of the deposit and to reduce the gold stream percentage from 10% to 0.909% and the silver stream percentage from 50% to nil, or (b) not to proceed with the streaming transaction and to convert the portion of the deposit already paid less $2.0 million into debt of the Company that will become due and payable in whole or in part upon the occurrence of certain events including, but not limited to, a "change of control" of the Company or the Company obtaining certain levels of debt or equity financing. If WPMI elects to reduce the streams, the Company may return the amount of the deposit already advanced less $2.0 million to WPMI and terminate the agreement. In the event the Company does not deliver sufficient gold and silver to repay the total balance of the deposit, the Company will be required to pay any remaining balance in cash.

In addition to the up-front cash deposits mentioned above, WPMI will make ongoing payments to the Company once Toroparu is in operation as follows:

- Gold - the lesser of the market price and $400 per payable ounce of gold delivered over the life of the Toroparu Project, subject to a 1% annual increase starting after the third year of production.
- Silver - the lesser of the market price and $3.90 per payable ounce of silver delivered over the life of the Toroparu Project, subject to a 1% annual increase starting after the fourth year of production.

c) PSN

As part of the PSN Transaction, Mubadala is also a party to a Precious Metals Purchase Agreement ("PSN PMPA") with MIC Global Mining Ventures S.L.U. ("Joint Venture"). Under the terms of the PSN PMPA, Mubadala will purchase 7.35% of the gold and 100% of the silver production in exchange for deposits totaling $10.0 million. Mubadala will pay 15% of the gold and silver market price which will be deducted from the deposit. The PSN PMPA applies only to incremental production after the first 5.7 million ounces of gold has been produced. If upon expiry or termination of the streaming arrangement, the Joint Venture (of which is 51% owned by the Company) has not delivered enough gold and silver to fully reduce the $10.0 million deposit balance to zero, the Joint Venture is required to pay any remaining deposit balance in cash.

The streaming obligation has been recognized at fair value on acquisition using a discounted cash flow model using discount rates that reflect the risks inherent in the expected future cash flows at the acquisition date and has been classified as deferred revenue. The Company recorded deferred revenue of $5.0 million, all non-current which represents the estimated future cash flows attributable to expected future gold and silver delivers to WPMI.

13. Share Capital

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and fully paid

As at December 31, 2024, the Company had 171,034,256 common shares issued and outstanding (December 31, 2023 – 137,569,590 common shares). During the year ended December 31, 2024, the Company issued a total of 2,779,903 common shares for the exercise of stock options (December 31, 2023 – 528,241 common shares), 11,524,237 common shares for the exercise of warrants (December 31, 2023 -983,688 common shares), and 3,410,526 common shares for the conversion of the convertible debentures (Note 10d).

13. Share Capital (cont.)

As described in Note 5, the Company issued 15,750,000 common shares to Mubadala and will issue 6,000,000 common shares upon the receipt of an environmental license for PSN. The Company determined the fair value of the issued and contingently issuable shares to be $180.9 million and used the relative fair value method to allocate such amount between the common shares and the contingently issuable shares. The fair value of the contingently issuable shares, which are recognized in contributed surplus, was determined using a Black-Scholes model and applying an estimated probability of issuance. The value ascribed to the 15,750,000 common shares was $152.0 million and the ascribed value to the 6,000,000 contingently issuable common shares was $28.9 million.

c) Share Purchase Warrants – liability classified

The following table summarizes the change in the number of issued and outstanding share purchase warrants and the associated warrant liabilities during the period ended December 31, 2024:

	Units	Amount
Listed Warrants – exercise price C$2.21, exercisable until Apr 30, 2024		
As at December 31, 2022	10,064,255	$ 9,667
Exercised	(763,103)	(924)
Fair value adjustment (Note 20)	—	6,329
Balance at December 31, 2023	9,301,152	$ 15,072
Exercised	(8,546,249)	(15,200)
Fair value adjustment (Note 20)	—	128
Expired	(754,903)	—
Balance at December 31, 2024	**—**	**$ —**
Aris Unlisted Warrants[(1)] – exercise price C$6.00, exercisable until Dec 19, 2024		
Balance at December 31, 2022	1,650,000	588
Fair value adjustment (Note 20)	—	(35)
Balance at December 31, 2023	1,650,000	$ 553
Exercised	(203,750)	(87)
Fair value adjustment (Note 20)	—	209
Expired	(1,446,250)	(675)
Balance at December 31, 2024	**—**	**$ —**
Aris Listed Warrants[(1)] – exercise price C$5.50, exercisable until Jul 29, 2025		
Balance at December 31, 2022	29,084,377	11,173
Exercised	(25,000)	(21)
Fair value adjustment (Note 20)	—	(171)
Balance at December 31, 2023	29,059,377	$ 10,981
Exercised	(2,700)	(2)
Fair value adjustment (Note 20)	—	(2,093)
Balance at December 31, 2024	**29,056,677**	**$ 8,886**
Total share purchase warrant liability at December 31, 2023		$ 26,606
Total share purchase warrant liability at December 31, 2024		**$ 8,886**

(1) Number of replacement warrants and exercise price have been adjusted by the share Exchange Ratio of 0.5.

13. Share Capital (cont.)

d) Share Purchase Warrants – equity classified

The following table summarizes the change in the number of issued and outstanding equity classified share purchase warrants during the periods ending December 31, 2024 and December 31, 2023:

	Units	Common shares issuable
As at December 31, 2022	7,224,965	5,019,905
Exercised [1]	(281,500)	(195,586)
Expired	(2,795,090)	(1,942,029)
As at December 31, 2023	4,148,375	2,882,290
Exercised [2]	(3,915,079)	(2,771,550)
Expired	(233,296)	(110,740)
Balance at December 31, 2024	**—**	**—**

[1] *The exercise price per Gold X Warrant exercised averaged C$2.14.*
[2] *The exercise price per Gold X warrant exercised averaged C$3.57.*

e) Stock option plan

The Company has a rolling Stock Option Plan (the "Option Plan") in compliance with the TSX policies for granting stock options. Under the Option Plan, the maximum number of common shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the date of grant. Each stock option vesting period and expiry is determined on a grant-by-grant basis.

A summary of the change in the stock options outstanding during the periods ended December 31, 2024 and December 31, 2023 is as follows:

	Options outstanding	Weighted average exercise price (C$)
Balance at December 31, 2022	6,713,506	$ 4.71
Options granted	1,778,931	3.99
Exercised [1]	(528,241)	3.27
Expired or cancelled	(683,076)	5.11
Balance at December 31, 2023	7,281,120	$ 4.57
Options granted	2,875,700	4.22
Exercised [2]	(2,779,903)	4.03
Expired or cancelled	(821,318)	5.39
Balance at December 31, 2024	**6,555,599**	**$ 4.55**

[1] *The weighted average share price at the date stock options were exercised was C$4.10.*
[2] *The weighted average share price at the date stock options were exercised was C$5.47.*

13. Share Capital (cont.)

A summary of the inputs used in the determination of the fair values of the stock options granted in the periods ended December 31, 2024 and December 31, 2023, using the Black-Scholes option pricing model, is as follows:

	12-Jan-2023	12-May-2023	2-Oct-2023	31-Jan-2024	1-Jul-2024	14-Nov-2024
Total options issued	1,691,964	26,815	60,152	2,525,561	343,443	6,696
Market price of shares at grant date	$4.03	$3.40	$3.09	$4.09	$5.17	$5.59
Exercise price	$4.03	$3.40	$3.09	$4.09	$5.17	$5.59
Dividends expected	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	58.36 %	55.47 %	46.95 %	44.42 %	45.75 %	47.36 %
Risk-free interest rate	3.67 %	3.50 %	4.64 %	3.82%	3.83%	3.14 %
Expected life of options	3.0 years	3.0 years	3.0 years	3.0 years	3.0 years	3.0 years
Vesting terms	2 years (1)	2 years (1)	2 years (1)	2 years (1)	2 years (1)	2 years (1)

(1) *50% of the options vest one year after issue date, the remaining50% vest two years after issue date.*

The table below summarizes information about the stock options outstanding and the common shares issuable as at December 31, 2024:

Expiry date	Outstanding	Vested stock options	Remaining contractual life in years	Exercise price (C$/share)
01-Mar-25	632,500	632,500	0.17	4.00
23-Mar-25	324,815	324,815	0.23	3.80
01-Apr-25	135,000	135,000	0.25	4.05
26-Jun-25	5,000	5,000	0.49	5.00
02-Jul-25	50,000	50,000	0.50	6.88
12-Jan-26	1,161,491	534,925	1.04	4.03
01-Apr-26	703,000	703,000	1.25	6.04
12-May-26	13,408	-	1.37	3.40
02-Oct-26	60,152	30,076	1.75	3.09
26-Jan-27	90,000	90,000	2.07	5.45
31-Jan-27	2,306,094	—	2.09	4.09
01-Apr-27	724,000	724,000	2.25	5.84
01-Jul-27	343,443	—	2.50	5.17
14-Nov-27	6,696	—	2.87	5.59
Balance at December 31, 2024	**6,555,599**	**3,229,316**	**1.52**	**$ 4.55**

f) DSUs

A summary of changes to the DSU liability, included in accounts payable and accrued liabilities, during the period ended December 31, 2024 and the year ended December 31, 2023 is as follows:

	Units	Amount
Balance at December 31, 2022	333,818	$ 826
Granted and vested during the period	241,223	649
Change in fair value	—	428
Balance at December 31, 2023	575,041	$ 1,903
Granted and vested during the period	167,571	631
Paid	(259,691)	(956)
Change in fair value	—	114
Balance at December 31, 2024	**482,921**	**$ 1,692**

13. Share Capital (cont.)

The DSU liability at December 31, 2024 was determined based on the Company's quoted closing share price on the TSX, a Level 1 fair value input, of C$4.92 ($3.42) (December 31, 2023 - C$4.43 ($3.35)) per share.

g) PSUs

A summary of changes to the PSU liability during the period ended December 31, 2024 and the year ended December 31, 2023 is as follows:

	Units	Amount
Balance at December 31, 2022	706,286	$ 292
Unvested PSUs recognized in the period	796,758	1,178
Vested PSUs recognized in the period	—	29
Paid	(30,325)	(47)
Change in fair value	—	1,352
Balance at December 31, 2023	1,472,719	$ 2,804
Unvested PSUs recognized in the period	1,035,489	1,861
Expired/cancelled	(190,888)	—
Paid	(489,098)	(1,289)
Change in fair value	—	374
Balance at December 31, 2024	1,828,222	$ 3,750
Less: current portion	—	(1,520)
Non-current portion as at December 31, 2024		**$ 2,230**

h) Share-based compensation expense

	Year-ended December 31,	
	2024	2023
Stock-option expense	**$ 2,285**	$ 1,475
DSU expense	**745**	1,077
PSU expense	**2,235**	2,559
Total	**$ 5,265**	$ 5,111

i) Earnings (loss) per share

	Year-ended December 31, 2024			Year-ended December 31, 2023		
	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share
Basic EPS	157,727,394	$ 24,582	$ 0.16	136,735,317	$ 11,419	$ 0.08
Effect of dilutive stock-options	487,022	—		5,717	—	
Effect of dilutive warrants	476,863	(2,093)		321,471	—	
Diluted EPS	**158,691,279**	**$ 22,489**	**$ 0.14**	**137,062,505**	**$ 11,419**	**$ 0.08**

Diluted earnings per share amounts are calculated by adjusting the basic earnings per share to take into account the after-tax effect of interest and other finance costs associated with dilutive convertible debentures as if they were converted at the beginning of the period, and the effects of potentially dilutive stock options and share purchase warrants calculated using the treasury stock method. When the impact of potentially dilutive securities increases the earnings per share or decreases the loss per share, they are excluded for purposes of the calculation of diluted earnings per share.

13. Share Capital (cont.)

The following table lists the number of warrants, stock options and Convertible Debenture which were excluded from the computation of diluted earnings per share. Instruments were excluded because either the instruments were not vested, the exercise prices exceeded the average market value of the common shares or the impact of including the in the money securities were anti-dilutive to EPS.

	Year-ended December 31,	
	2024	2023
Stock options	**1,477,000**	6,893,305
Convertible Debenture	**—**	3,789,474
Warrants	**—**	43,224,654

14. Non-Controlling Interest

On June 28, 2024, the Company acquired an additional31% interest in PSN from Mubadala, resulting in the Company increasing its ownership interest in the Soto Norte Project to 51% and obtaining control over the Soto Norte Project (Note 5). The remaining49% interest in the Soto Norte Project not held by the Company is presented as non-controlling interest. Aris Mining has the obligation to fund Mubadala's 49% share of certain operating costs until the earlier of the receipt of the environmental license for the Soto Norte Project or December 31, 2027.

The following table summarizes the financial information for PSN shown on a100% basis, except where stated:

		December 31, 2024
Current assets	$	1,502
Non-current assets		590,602
Total assets		592,104
Current liabilities		4,947
Non-current liabilities		6,471
Total liabilities		11,418
Net assets		580,686
Non-controlling interest percentage		49 %
Non-controlling interest	$	284,536

		Year-ended December 31, 2024
Revenue	$	—
Project expenses		(2,634)
Total net loss		(2,634)
Non-controlling interest percentage		49 %
Non-controlling interest	**$**	**(1,291)**

	Year-ended December 31, 2024
Cash flows from:	
Operating activities	34
Investing activities	(8,121)
Financing activities [1]	4,167

[1] *Financing activities includes $2.0 million in non-reciprocal contributions made by the Company to the Soto Norte Project.*

15. Income Taxes

A reconciliation between income tax expense and the product of the accounting net (loss) income before income taxes multiplied by the Company's domestic federal and provincial combined tax rate is provided below:

		Year ended December 31,	
		2024	2023
Income before income taxes	**$**	**79,330**	$ 58,826
Canadian statutory income tax rate		**27.0 %**	27.0 %
Income tax expense at statutory rate		**21,419**	15,883
Increase (decrease) in income tax provision resulting from:			
Differences in tax rates in foreign jurisdictions		**13,316**	11,461
Other non-deductible expenses		**6,740**	7,953
Non-taxable (gain) loss on financial instruments		**34**	1,709
Increase in unrecorded deferred tax asset		**12,965**	14,918
Share-based compensation		**617**	**—**
Tax impact of future tax rate differences		**—**	(576)
Change in estimates		**(68)**	(2,799)
Other		**1,016**	(1,142)
Income tax expense	**$**	**56,039**	$ 47,407
Current income tax expense	**$**	**53,577**	$ 49,226
Deferred income tax recovery		**2,462**	(1,819)
Income tax expense	**$**	**56,039**	$ 47,407

A summary of the components of the recognized net deferred income tax assets (liabilities) is as follows:

		December 31, 2024	December 31, 2023
Deferred tax assets			
Non-capital losses	**$**	**1,686**	$ 3,137
Provisions		**1,827**	5,663
Other		**5,029**	2,168
Deferred tax liabilities			
Mining interests, plant and equipment		**(62,635)**	(70,387)
Other		**(918)**	(945)
Total deferred tax liability	**$**	**(55,011)**	$ (60,364)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. Deferred tax assets are recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the unused tax losses/credits can be utilized.

A summary of the movement in net deferred tax liability is as follows:

		Year-ended December 31,	
		2024	2023
Balance at the beginning of the year	**$**	**60,364**	$ 48,255
Recognized in net loss		**2,463**	(1,819)
Recognized in other comprehensive income (loss) - foreign currency translation adjustment		**(7,310)**	15,338
Recognized in other comprehensive income (loss) - tax effect on Gold Notes		**(506)**	(1,410)
Balance at the end of the year	**$**	**55,011**	$ 60,364

15. Income Taxes (cont.)

The Company has the following deductible temporary differences for which no deferred tax assets have been recognized:

		December 31, 2024		December 31, 2023
Non-capital losses	**$**	**230,417**	$	149,927
Financing fees		**9,838**		5,747
Gold-linked notes		**5,005**		—
Other		**59,741**		28,592
Total	**$**	**305,001**	$	184,266

At December 31, 2024 the Company has the following non-capital loss carry-forwards:.

- Canada: $168.6 million (December 31, 2023 - $151.4 million), expiry between 2025 and 2044.
- Colombia: $56.1 million (December 31, 2023 - $3.0 million), of which $40.1 million have an expiry between 2025 and 2036, and $16.1 million have no expiry.
- Guyana: $71.0 million (December 31, 2023 - $71.0 million), no expiry, and
- Switzerland: $6.6 million (December 31, 2023 - $6.3 million), expiry between 2025 and 2031.

16. Financial Risk Management

The nature of the acquisition, exploration, development and operation of gold properties exposes the Company to risks associated with fluctuations in commodity prices, foreign currency exchange rates and credit risk. The Company may at times enter into risk management contracts to mitigate these risks. It is the Company's policy that no speculative trading in derivatives shall be undertaken.

a) Financial instrument risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, cash in trust, accounts receivable, accounts payable and accrued liabilities, and, taxes payable approximate their carrying values due to their short-term nature.

The Senior Notes 2029 are recognized at amortized cost using the effective interest rate method. An observable fair value of the Company's Senior Notes has been estimated using the trading value of the bonds which indicate a fair value of $447.2 million (carrying amount - $452.9 million).

Financial liabilities measured at FVTPL on a recurring basis include the warrant derivative liabilities, the DSU payable, PSU payable, the Convertible Debenture and gold notes which are measured at their fair value at the end of each reporting period. The levels in the fair value hierarchy into which the Company's financial assets and liabilities are recognized in the statements of financial position at fair value are categorized as follows:

		December 31, 2024			December 31, 2023	
		Level 1		**Level 2**	Level 1	Level 2
Gold Notes (Note 10c)	**$**	**—**	**$**	**66,945**	$ —	$ 63,310
Warrant liabilities (Note 13c)		**8,886**		**—**	26,053	553
DSU and PSU liabilities (Note 13g,f)		**1,692**		**3,750**	1,903	2,804
Investments and other assets (Note 7b)		**5,050**		**7,579**	4,254	5,505
Convertible Debentures (Note 10d)		**—**		**—**	—	13,913
Total	**$**	**15,628**	**$**	**78,274**	$ 32,210	$ 86,085

16. Financial Risk Management (cont.)

At December 31, 2024, there were no financial assets and liabilities measured and recognized at fair value on a non-recurring basis. There were no transfers between Level 1 and Level 2, and no financial assets or liabilities measured and recognized at fair value that would be categorized as Level 3 in the fair value hierarchy during the period.

b) *Credit risk*

		December 31, 2024		December 31, 2023
Trade	**$**	**2,535**	$	3,505
VAT receivable		**42,013**		40,045
Tax recoverable		**1,928**		4,503
Other, net of allowance for doubtful accounts		**791**		1,386
Total	**$**	**47,267**	$	49,439

The exposure to credit risk arises through the failure of a third party to meet its contractual obligations to the Company. The Company's exposure to credit risk primarily arises from its cash balances (which are held with highly rated Canadian, Colombian and other international financial institutions) and accounts receivable. The timing of collection of the VAT recoverable is in accordance with Government of Colombia's filing process. As at December 31, 2024, the Company expects to recover the outstanding amount of current VAT receivable in the next 12 months.

Credit risk associated with trade accounts receivable arises from the Company's delivery of its production to international customers from whom it receives 97.0% - 99.5% of the sales proceeds in the case of gold and silver, and90% of sales proceeds in the case of concentrates, shortly after delivery of its production to an agreed upon transfer point in Colombia. The balance is received within a short settlement period thereafter, once final metal content has been agreed between the Company and the customer.

c) Liquidity risk

The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at December 31, 2024. In addition to other commitments already disclosed, the Company's undiscounted commitments including interest and premiums at December 31, 2024 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade, tax and other payables	$ 94,517	$ —	$ —	$ —	$ 94,517
Reclamation and closure costs	2,346	1,329	7,086	18,428	29,189
Lease payments	1,857	1,374	887	1,667	5,785
Gold Notes	34,187	59,494	—	—	93,681
Senior unsecured notes	36,000	108,000	486,000	—	630,000
Other contractual commitments [(1)]	7,204	—	—	—	7,204
Total	**$ 176,111**	**$ 170,197**	**$ 493,973**	**$ 20,095**	**$ 860,376**

[(1)] *Includes binding commitments for capital and operating purchase obligations that the Company has entered into as at December 31, 2024.*

Following receipt of funds under the Marmato and Toroparu PMPA, Aris Mining's silver and gold production from the Marmato Mine and Toroparu Project is subject to the terms of the PMPA with WPMI. In addition, gold and silver production from PSN after the first 5.7 million ounces of gold have been produced is subject to the terms with the PMPA with Mubadala.

d) Foreign currency risk

The Company is exposed to foreign currency fluctuations. Such exposure arises primarily from:

- Translation of subsidiaries that have a functional currency, such as COP, which differ from the USD functional currency of the Company. The impact of such exposure is recorded through other comprehensive income (loss).
- Translation of monetary assets and liabilities denominated in foreign currencies, such as the Canadian dollar ("C$") and Guyanese Dollar ("GYD"). The impact of such exposure is recorded in the consolidated statement of income (loss).

16. Financial Risk Management (cont.)

The Company monitors its exposure to foreign currency risks arising from foreign currency balances and transactions. To reduce its foreign currency exposure associated with these balances and transactions, the Company may enter foreign currency derivatives to manage such risks. In 2024 and 2023, the Company did not utilize derivative financial instruments to manage this risk.
The following table summarizes the Company's net financial assets and liabilities denominated in Canadian dollars, Colombian pesos and Guyanese dollar (in US dollar equivalents) as of December 31, 2024 and December 31, 2023, as well as the effect on earnings and other comprehensive earnings of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the financial and non-financial assets and liabilities of the Company, if all other variables remain constant:

	December 31, 2024	**Impact of a 10% Change**	December 31, 2023	Impact of a 10% Change
Canadian Dollars (C$)	**(5,586)**	**(509)**	(15,664)	(1,425)
Colombian Peso (COP)	**(14,686)**	**(1,336)**	11,301	1,027
Guyanese Dollar (GYD)	**23**	**2**	100	9

e) Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Gold and silver prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. The Company may enter commodity hedging contracts from time to time to reduce its exposure to fluctuations in spot commodity prices.

The Company is required under the covenants of the Gold Notes to use commercially reasonable efforts to put in place commodity hedging contracts (put options) on a rolling four-quarters basis to establish a minimum selling price of $1,400 per ounce for the physical gold being accumulated in the Gold Escrow Account (Note 10c). Gold being accumulated in the Gold Escrow Account will be sold to meet the Company's financial obligations for the quarterly Amortizing Payments of the Gold Notes. Under the terms of the agreement, such hedging will not be required if one of the following conditions is met:

- the Company determines that any such hedging contracts are not obtainable on commercially reasonable terms; or
- the failure to obtain any such hedging contracts would not reasonably be expected to materially adversely impact the ability of the Company to satisfy its obligations to make the quarterly Amortizing Payments.

As at December 31, 2024, the Company had no outstanding commodity hedging contracts in place.

17. Revenue

		Year-ended December 31,	
		2024	2023
Gold in dore	**$**	**499,318**	$ 433,987
Silver in dore		**6,471**	5,115
Metals In concentrate		**4,815**	8,572
Total	**$**	**510,604**	$ 447,674

18. Cost of Sales

		Year-ended December 31,	
		2024	2023
Production costs	**$**	**295,866**	$ 245,021
Royalties		**18,893**	16,745
Total	**$**	**314,759**	$ 261,766

19. Finance Costs

		Year-ended December 31,	
		2024	2023
Interest expense	**$**	**24,406**	$ 23,955
Financing fees (income)		**—**	(76)
Accretion of Senior Notes (Note 10a,b)		**2,245**	2,501
Loss on extinguishment of Senior Notes 2026 (Note 10a)		**11,463**	**—**
Accretion of lease obligations		**672**	429
Accretion of provisions (Note 11)		**2,171**	2,347
Total	**$**	**40,957**	$ 29,156

20. Gain (loss) on Financial Instruments

		Year-ended December 31,	
		2024	2023
Financial Assets			
Denarius common shares (Note 7b)	**$**	**895**	$ 2,662
Denarius convertible debenture (Note 7b)		**2,071**	—
Denarius warrants (Note 7b)		**(98)**	—
Embedded derivative asset in Senior Notes 2029 (Note 10b)		**(1,760)**	—
Other gain (loss) on financial instruments		**4**	(1)
		1,112	2,661
Financial Liabilities			
Gold Notes (Note 10c)		**(20,275)**	(8,950)
Convertible Debentures (Note 10d)		**565**	(1,032)
Unlisted Warrants (Note 13c)		**466**	401
Listed Warrants (Note 13c)		**1,965**	(6,158)
		(17,279)	(15,739)
Total	**$**	**(16,167)**	$ (13,078)

21. Changes in Non-Cash Operating Working Capital Items

		Year-ended December 31,	
		2024	2023
Accounts receivable and other (excluding VAT receivable)	**$**	**2,552**	$ 12,061
VAT Receivable		**(9,958)**	(4,916)
Inventories		**(14,341)**	(6,079)
Prepaid expenses and deposits		**584**	(1,310)
Accounts payable and accrued liabilities		**2,443**	(7,675)
Total	**$**	**(18,720)**	$ (7,919)

22. Related Party Transactions

Key management personnel compensation

		Year-ended December 31,		
		2024		2023
Short-term employee benefits	**$**	**7,206**	$	4,020
Termination benefits		**1,394**		—
Share-based compensation		**2,867**		3,044
Total	**$**	**11,467**	**$**	**7,064**

These transactions, occurring in the normal course of operations, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

23. Capital Management

The Company's objectives when managing capital are to safeguard the entity's ability to support normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties, support any expansionary plants, maintain sufficient capital for potential investment opportunities and to pursue generative acquisition opportunities. The Company intends to finance potential acquisitions with a prudent combination of equity, debt and other forms of financing. In the management of capital, the Company includes the components of equity, and loan facilities, net of cash. Capital, as defined above, is summarized in the following table:

		Year-ended December 31,		
		2024		2023
Equity	**$**	**798,571**	$	624,655
Long-term debt		**516,234**		377,831
		1,314,805		1,002,486
Less: Cash		**(252,535)**		(194,622)
	$	**1,062,270**	$	807,864

The Company manages its capital structure and makes adjustments to it in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

24. Segment Disclosures

Reportable segments are consistent with the geographic regions in which the Company's projects are located. In determining the Company's segment structure, the basis on which management reviews the financial and operational performance was considered and whether any of the Company's mining operations share similar economic, operational and regulatory characteristics. The Company considers its Segovia Operations and Marmato Mine in Colombia, its Toroparu Project in Guyana, its Soto Norte Project in Colombia and its corporate functions in Canada and other corporate entities as its reportable segments.

	Segovia	Marmato	Toroparu	Soto Norte	Corporate and Other	Total
Year-ended December 31, 2024						
Revenue	**$ 455,078**	**$ 55,526**	**$ —**	**$ —**	**$ —**	**$ 510,604**
Cost of sales	**(254,879)**	**(59,880)**	**—**	**—**	**—**	**(314,759)**
Depreciation and depletion	**(30,501)**	**(3,037)**	**—**	**—**	**(612)**	**(34,150)**
Social Contributions	**(12,766)**	**(1,667)**	**—**	**—**	**—**	**(14,433)**
Income from Mining Operations	**156,932**	**(9,058)**	**—**	**—**	**(612)**	**147,262**
Gain loss on Financial Instruments	**—**	**—**	**—**	**—**	**(16,167)**	**(16,167)**
Interest and accretion	**(2,264)**	**(251)**	**(51)**	**(127)**	**(38,264)**	**(40,957)**
Income taxes	**(56,348)**	**83**	**—**	**(277)**	**503**	**(56,039)**
Segment net income (loss)[1]	**111,562**	**(5,518)**	**—**	**(4,102)**	**(78,651)**	**23,291**
Capital expenditures	**87,935**	**82,512**	**10,262**	**8,121**	**2,294**	**191,124**
Year-ended December 31, 2023						
Revenue	$ 403,105	$ 44,569	$ —	$ —	$ —	$ 447,674
Cost of sales	(214,169)	(47,597)	—	—	—	(261,766)
Depreciation and depletion	(31,928)	(2,493)	—	—	(523)	(34,944)
Social Contributions	(9,573)	(584)	—	—	—	(10,157)
Income from Mining Operations	147,435	(6,105)	—	—	(523)	140,807
Gain loss on Financial Instruments	—	—	—	—	(13,078)	(13,078)
Interest and accretion	(2,515)	—	(117)	—	(26,524)	(29,156)
Income taxes	(50,659)	291	—	—	2,961	(47,407)
Segment net income (loss)[1]	77,188	(3,263)	—	2,650	(65,156)	11,419
Capital expenditures	55,958	41,705	15,173	—	253	113,089
As at December 31, 2024						
Total assets	**$ 338,570**	**$ 436,730**	**$ 355,865**	**$ 592,104**	**$ 271,235**	**$ 1,994,504**
Total liabilities	**(98,826)**	**(179,178)**	**(84,761)**	**(11,416)**	**(537,216)**	**(911,397)**
As at December 31, 2023						
Total assets	$ 311,680	$ 367,188	$ 348,397	$ 108,527	$ 217,079	$ 1,352,871
Total liabilities	(90,953)	(133,061)	(86,174)	—	(418,028)	(728,216)

[1] *Included in segment net income (loss) are total employee benefits costs of $65.5 million (2023 - $61.2 million).*