

# Building a globally relevant gold producer

July 2022



TSX:ARIS | OTCQX:ALLXF

 ARIS GOLD

# Disclaimer

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This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to the Aris Gold’s acquisition of its interest in Soto Norte; the Soto Norte project and its expected benefits; advancement of permitting and licensing at Soto Norte; the benefits of Aris Gold’s interest in and operatorship of the Soto Norte project; the joint venture agreement between Aris Gold and Mubadala; joint venture strategy; compliance with the Equator Principles and the IFC’s Performance Standards; statements related to the potential of the Soto Norte project; the Aris Gold team’s vision and strategy, Aris Gold’s growth prospects and anticipated value creation, minimizing Aris Gold’s environmental impact and creation of lasting social and economic benefits, Aris Gold’s ability to achieve the production, cost and development expectations outlined in the Marmato PFS, capital expenditure estimates and production and AISC schedules are forward-looking. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”.

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

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## Qualified Person

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

# Who is Aris Gold?

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## Team

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

## Assets

Transformational expansion of historical producer (Marmato) and a Tier 1 development project (Soto Norte) in Colombia, Aris Gold is well on its way to building a diversified, globally relevant gold producer

## Strategy

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

# The Aris Gold portfolio

**Aris Gold was launched with a mix of production, development and exploration across the Americas**



*Production with expansion project in construction*

*Development (permitting)*

*Exploration*

## Marmato Mine, Colombia

<b>Status</b>	Producing mine with Upper Mine optimization and Lower Mine expansion underway
<b>Scale<sup>2</sup></b>	2021 gold production of 27 koz, growing to 50 koz through mine optimizations in 2022 LOM average gold production of 175 koz/year <sup>1</sup> Proven & Probable Reserves: 2.0 Moz Au Measured & Indicated Resources: 5.8 Moz Au Inferred Resources: 2.6 Moz Au <sup>2</sup>

## Soto Norte Project<sup>3</sup>, Colombia

<b>Status</b>	Feasibility-stage development project undergoing permitting and licencing process
<b>Scale<sup>2</sup></b>	LOM average gold production of 450 koz/year Probable Reserves: 5.0 Moz Au Indicated Resources: 8.5 Moz Au Inferred Resources: 3.6 Moz Au

## Juby Project, Canada

<b>Status</b>	Advanced exploration project
<b>Scale<sup>2</sup></b>	Indicated Resources: 0.7 Moz Au Inferred Resources: 1.5 Moz Au

**Notes:**

1. Expected LOM production post Lower Mine ramp-up, while both the Marmato Upper Mine and Lower Mine are operating.
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. 100% basis.

# Delivering on a proven *buy and build* strategy

Having acquired the opportunity for future growth with an operating interest in Soto Norte, Aris Gold will continue to look for quality producing assets to add to the portfolio



2020 - present



2016-2020

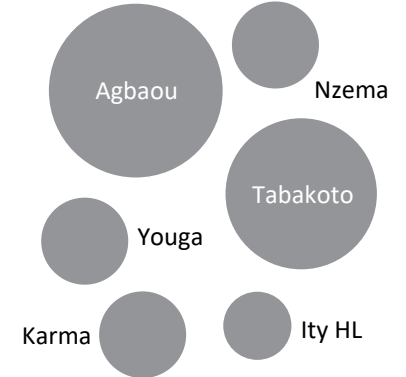


2010-2016

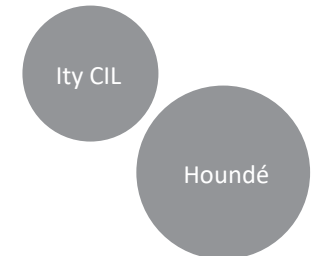
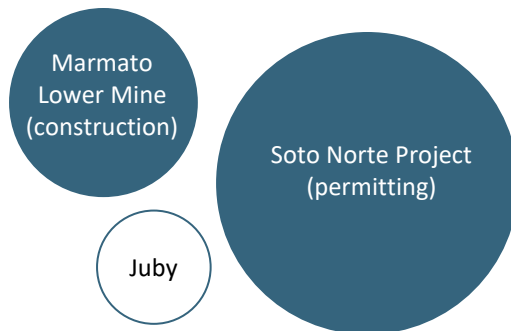
## Producing mines<sup>1</sup>

Strategic focus to add quality producing assets to complement a strong development pipeline

Marmato Upper Mine



## Development projects<sup>1</sup>



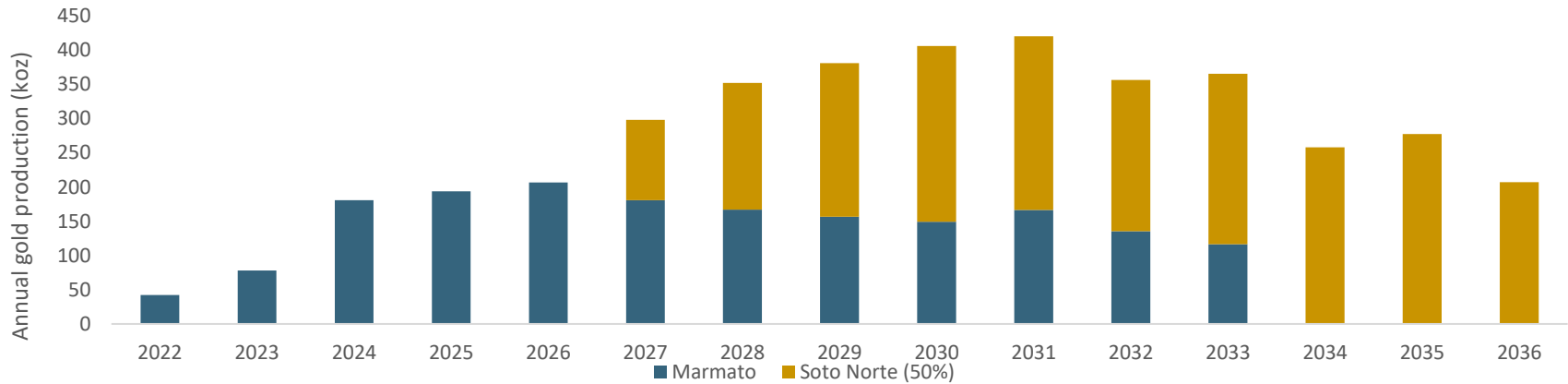
Notes:

1. Bubble size corresponds to average annual production capacity

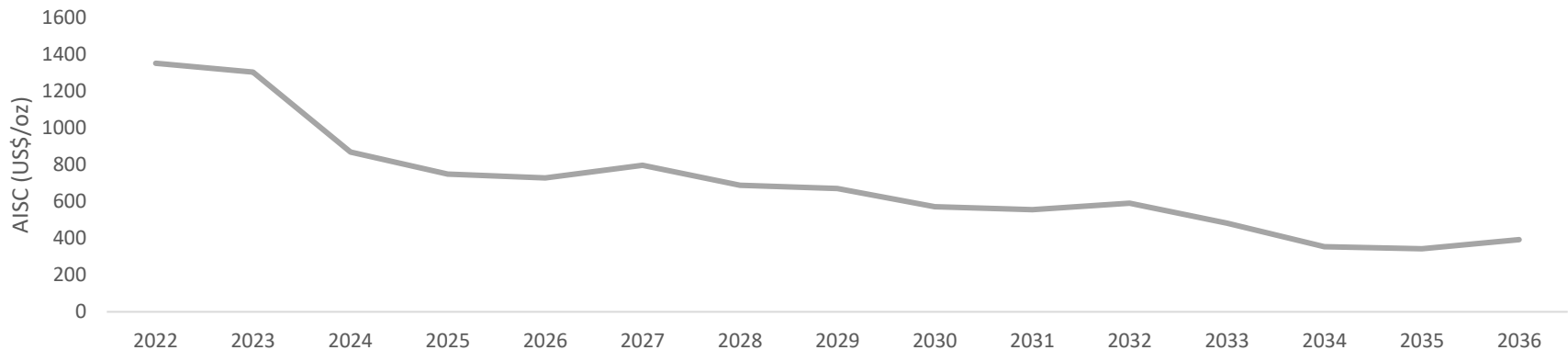
# On track to become a low-cost intermediate producer

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

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



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



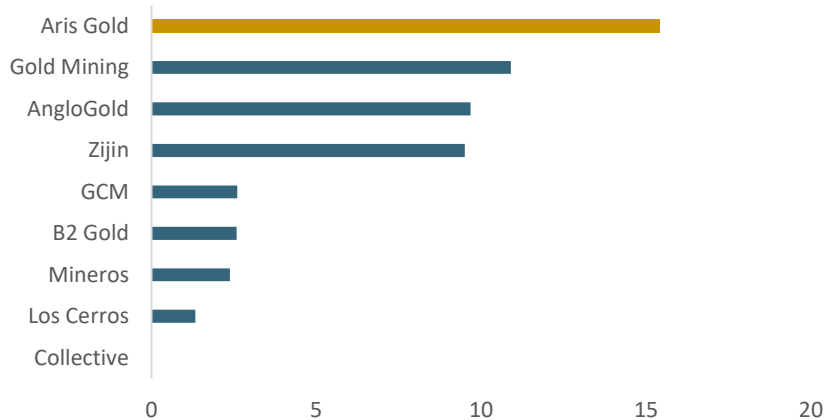
### Notes:

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

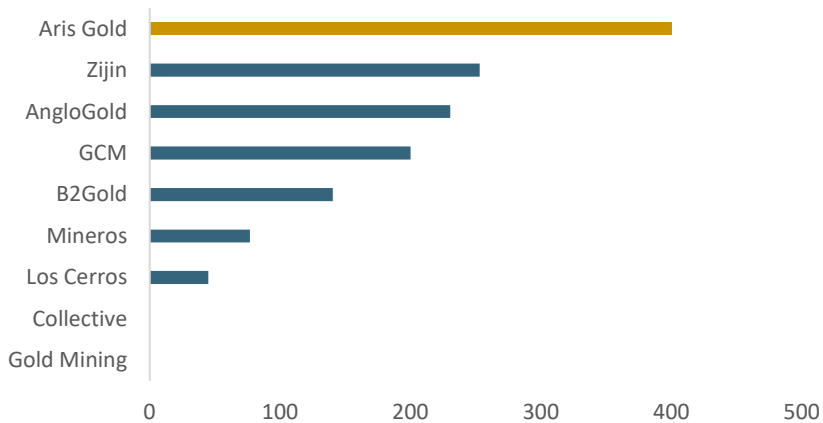
# A leader in Colombia

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

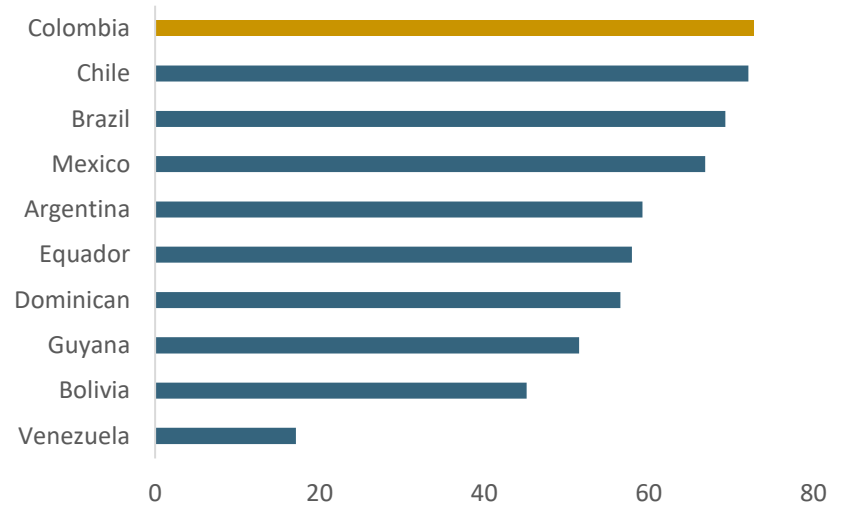
Attributable Total Au Resources in Colombia (Moz)<sup>1</sup>



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



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



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



*Track record of permitting and building mines; delivering Marmato expansion*



*Major shareholder of Aris Gold; established gold producer in Colombia*



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

Notes:

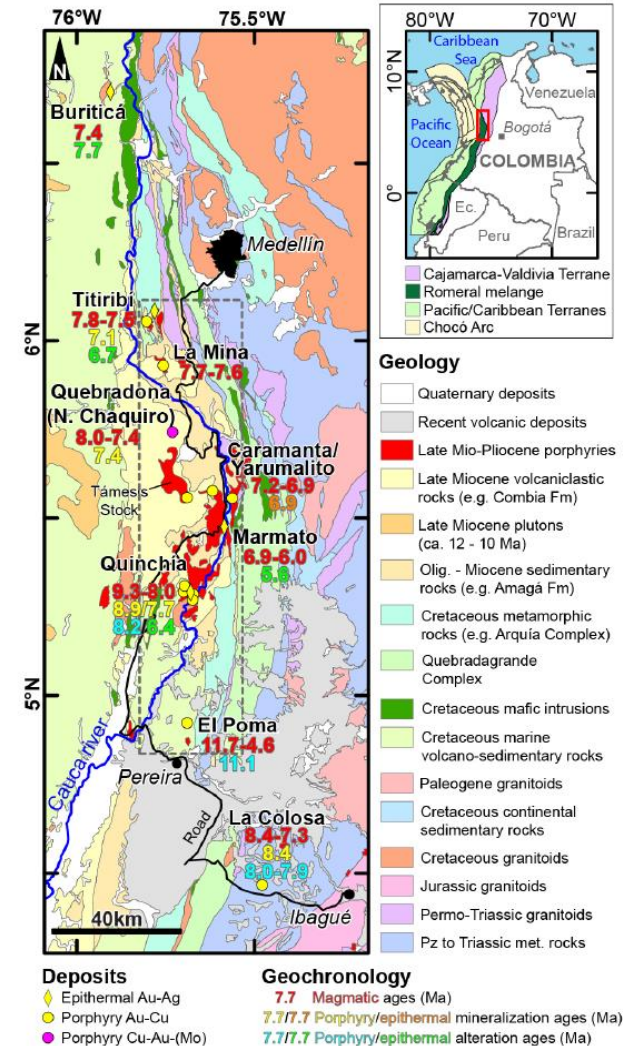
1. For active mines and projects in Colombia. Includes Measured & Indicated and Inferred Resources, inclusive of Reserves.
2. Production capacity equivalent to annual production for operating mines and LOM average production per latest technical reports for projects
3. 2020 Survey. Investment Attractiveness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

# Marmato — transforming a historic mine in Colombia

Following the discovery of a large porphyry mineralized zone below the historic Marmato mine, Aris Gold is working to expand production from ~25 koz/year to ~175 koz/year<sup>1</sup>

## Highlights

- ✓ Historic producing mine with an established social license in a secure, mining-friendly region of Colombia
- ✓ 30-year mining title extension secured
- ✓ Funding raised to build the Lower Mine expansion project
- ✓ Lower Mine construction kicked-off with first gold from the new Lower Mine targeted for late 2023
- ✓ World class resource – M&I Resources increased 42% to 5.8 Moz from 4.1 Moz at time of PFS (81% increase in Lower Mine M&I Resources)
- ✓ Strong community support with ongoing social investment commitment



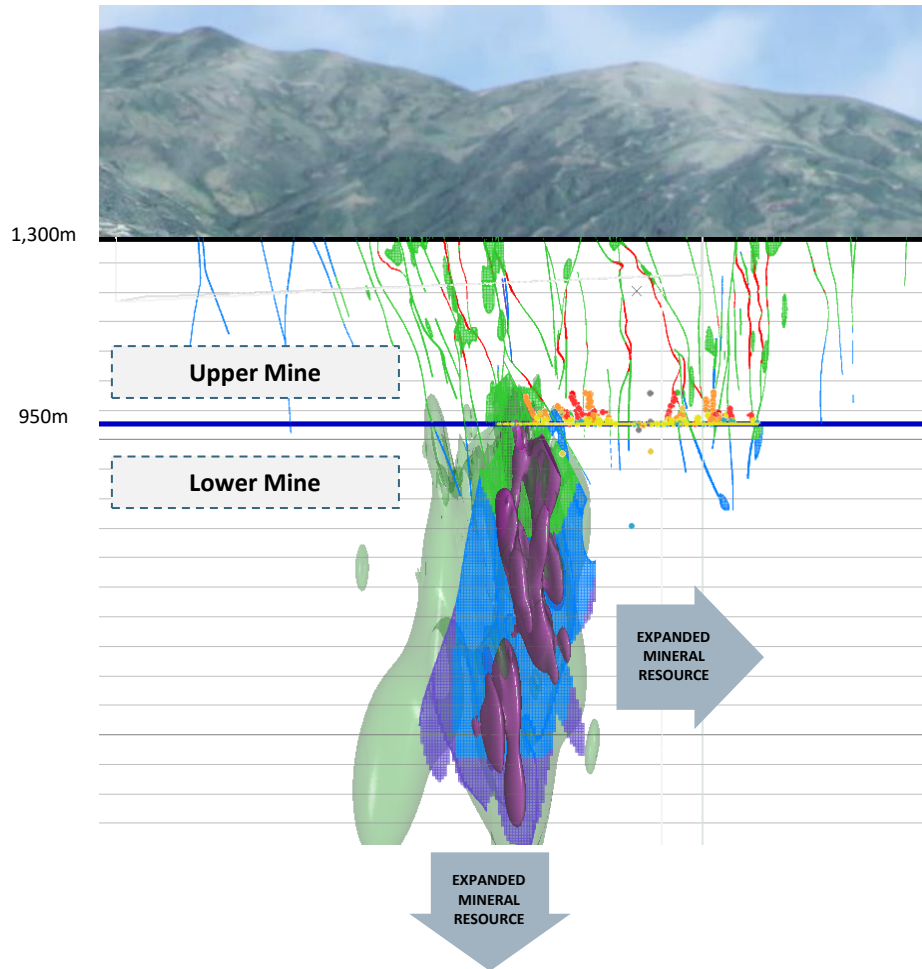
## Notes:

1. Average expected gold production from the expanded Marmato Upper & Lower Mine post ramp-up of the new plant to 2031
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. M&I Mineral Resources are inclusive of Mineral Reserves.
4. Middle Cauca belt figure per UBC Mineral Deposit Research Institute



# Marmato — mine overview

An optimized Upper Mine is expected to generate cash flow to provide funding for development of the Lower Mine expansion



## Upper Mine – current operation

- Narrow vein mineralization, located between 950 and 1,300 metres, continuously mined using conventional cut-and-fill methods since 1991
- 1,200 tpd plant operating below capacity with dewatered tailings storage facility
- **Produced ~27 koz of gold in 2021 with performance optimization program in progress to increase production to ~50 koz of gold per year**

## Lower Mine – expansion

- Wide porphyry hosted mineralization, located below 950 metres, suitable for long-hole stoping mining
- Further resource growth potential from future exploration
- **US\$270M to develop a new decline, mine workings, 4,000 tpd CIP plant, dry stack tailings, supporting infrastructure and camp to create a mine with the potential to produce ~175 koz of gold per year<sup>1</sup>**

### Notes:

1. Average gold production from the expanded Marmato Upper & Lower Mine post ramp-up of the new plant to 2031

# Marmato — expansion project feasibility highlights

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

## Marmato Expansion PFS highlights<sup>1,2</sup>

**2.0 Moz @ 3.2g/t**

Gold P&P Mineral Reserves

**5,500 tpd**

Total processing capacity

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

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

M&I gold Mineral Resources

**175 koz per year**

Gold production<sup>3</sup>

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

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

Inferred gold Mineral Resources

**US\$269 million**

Expansion project development capex

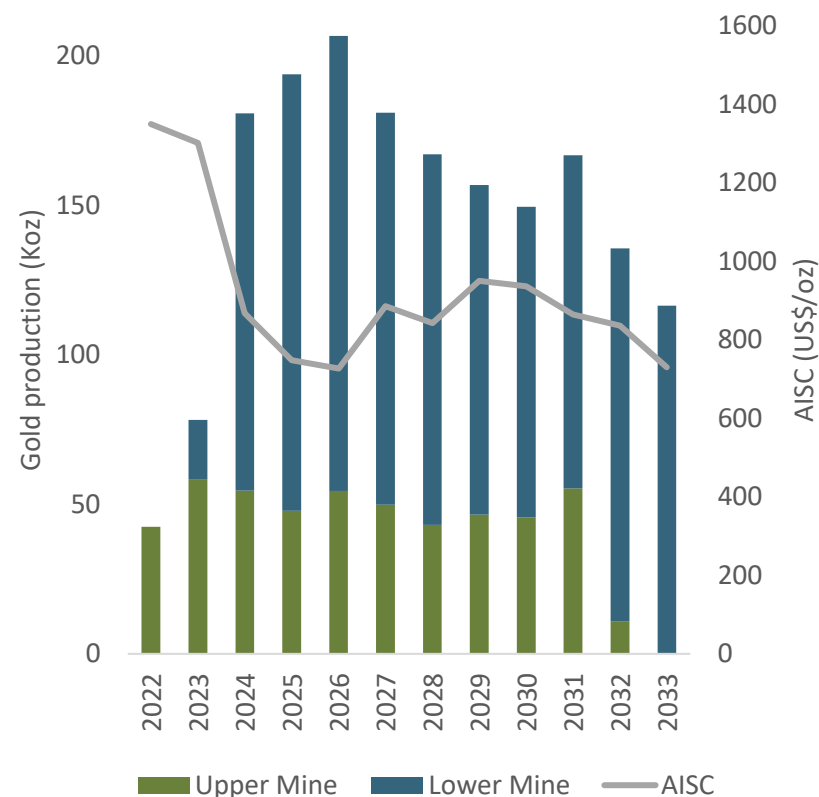
**13-year mine life**

(Reserves only)

**US\$880/oz**

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

## PFS production & AISC schedule<sup>5</sup>

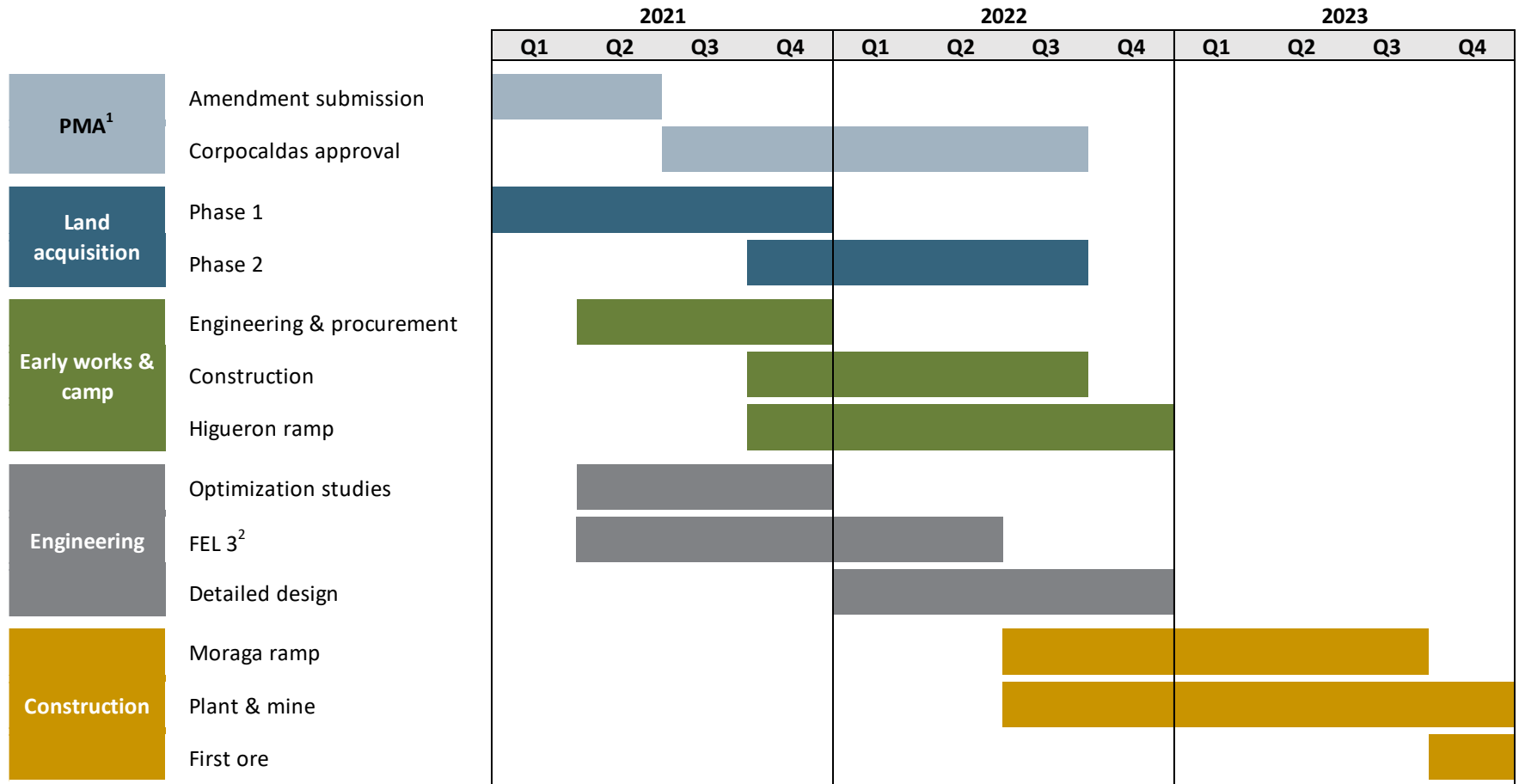


### Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
2. M&I Mineral Resources are inclusive of Mineral Reserves
3. Average expected gold production from the Marmato Upper Mine and the Lower Mine post Lower Mine ramp-up to 2031
4. Per PFS. Excludes US\$25/oz Community Fund and update for Lower Mine mining strategy
5. PFS schedule adjusted for midpoint of guidance range for 2022

# Marmato — Lower Mine development progress

Lower Mine early works officially began in late 2021 with first ore expected in Q4 2023



Notes:

1. PMA = Environmental Management Plan
2. FEL3 = Front End Loading design with fixed bid quote deliverables

# Marmato — site layout with expansion infrastructure

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

## Location of select key mine infrastructure<sup>1</sup>



### Notes:

1. As per 2020 PFS (SRK)

# Soto Norte — development of a Tier 1 project

## Transaction highlights

- > Aris Gold becomes operator of the Soto Norte Project
- > Acquired an initial 20% ownership interest for US\$100 million<sup>1</sup>
- > Option to acquire an additional 30% interest for US\$300M

## Soto Norte highlights

- ✓ One of the world's largest undeveloped gold projects – Indicated Resources of 8.5 Moz Au and Inferred Resources of 3.6 Moz Au<sup>2</sup>
- ✓ Tier 1 scale and economics – 2021 feasibility study demonstrates 450 koz/yr of production at US\$471/oz AISC from a 5.0 Moz reserve
- ✓ District-scale potential with vein structures extending to surface, open at depth and along strike, presenting opportunities for expansion through exploration drilling
- ✓ Financeable, environmentally-focused design to comply with IFC Performance Standards on Environment and Social Sustainability and Equator Principles
- ✓ Aris Gold to provide a new and informed approach to permitting

### Notes:

1. US\$50 million paid at closing and US\$50 million payable in May 2023
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates.
3. NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia with an effective date of January 1, 2021 prepared by SRK Consulting (UK) Limited, SNC Lavalin, and Minesa (the Feasibility Study). The Feasibility Study is available on SEDAR under Aris Gold's profile and on Aris Gold's website at [www.arisgold.com](http://www.arisgold.com).

# Soto Norte — History

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2006-  
2011

## Ventana Gold Corp. initiates first modern exploration

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

2011-  
2013

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

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

2015-  
2021

## Mubadala assumes ownership from AUX

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

2022

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

- As an established Colombian operator with a veteran mine building and permitting team, Aris Gold will work with ANLA and the local communities to design a project that will protect the environment, addresses the needs of and provides value to the local communities and all stakeholders

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### Notes:

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

# Soto Norte — project feasibility highlights

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

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

**5.0 Moz @ 6.22 g/t**

Probable Mineral Reserves

**450 koz per year**

Gold production

**8.5 Moz @ 5.47 g/t**

Indicated Mineral Resources

**US\$471/oz**

AISC (LOM average)

**3.6 Moz @ 4.06 g/t**

Inferred Mineral Resources

**US\$1.2 billion**

Development capex<sup>3</sup>

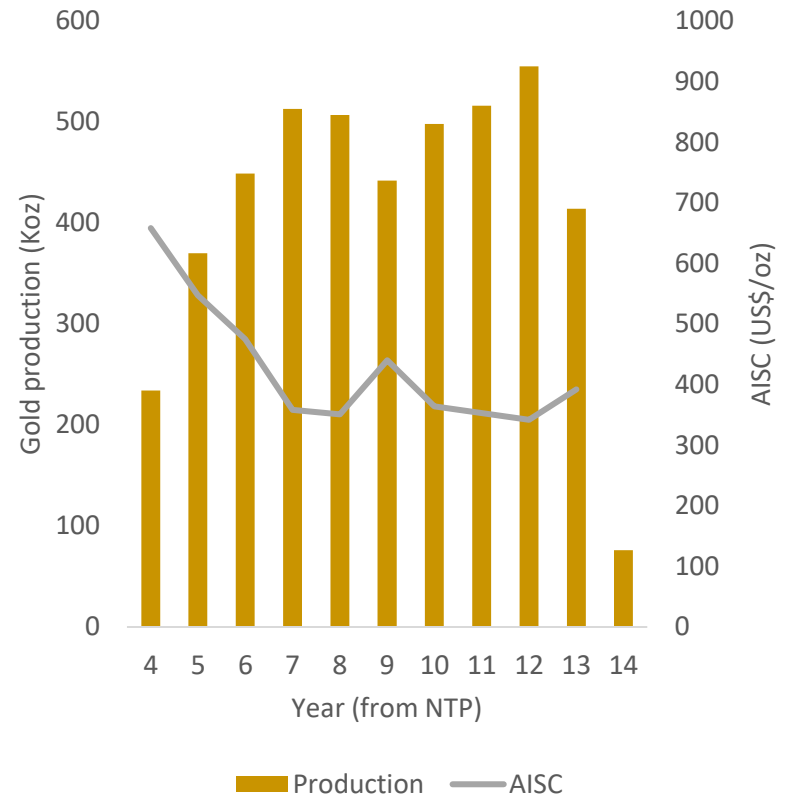
**14-year mine life**

(Mining, Reserves only)

**US\$1.5 billion**

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

## Production (processing) & AISC schedule<sup>1,5</sup>

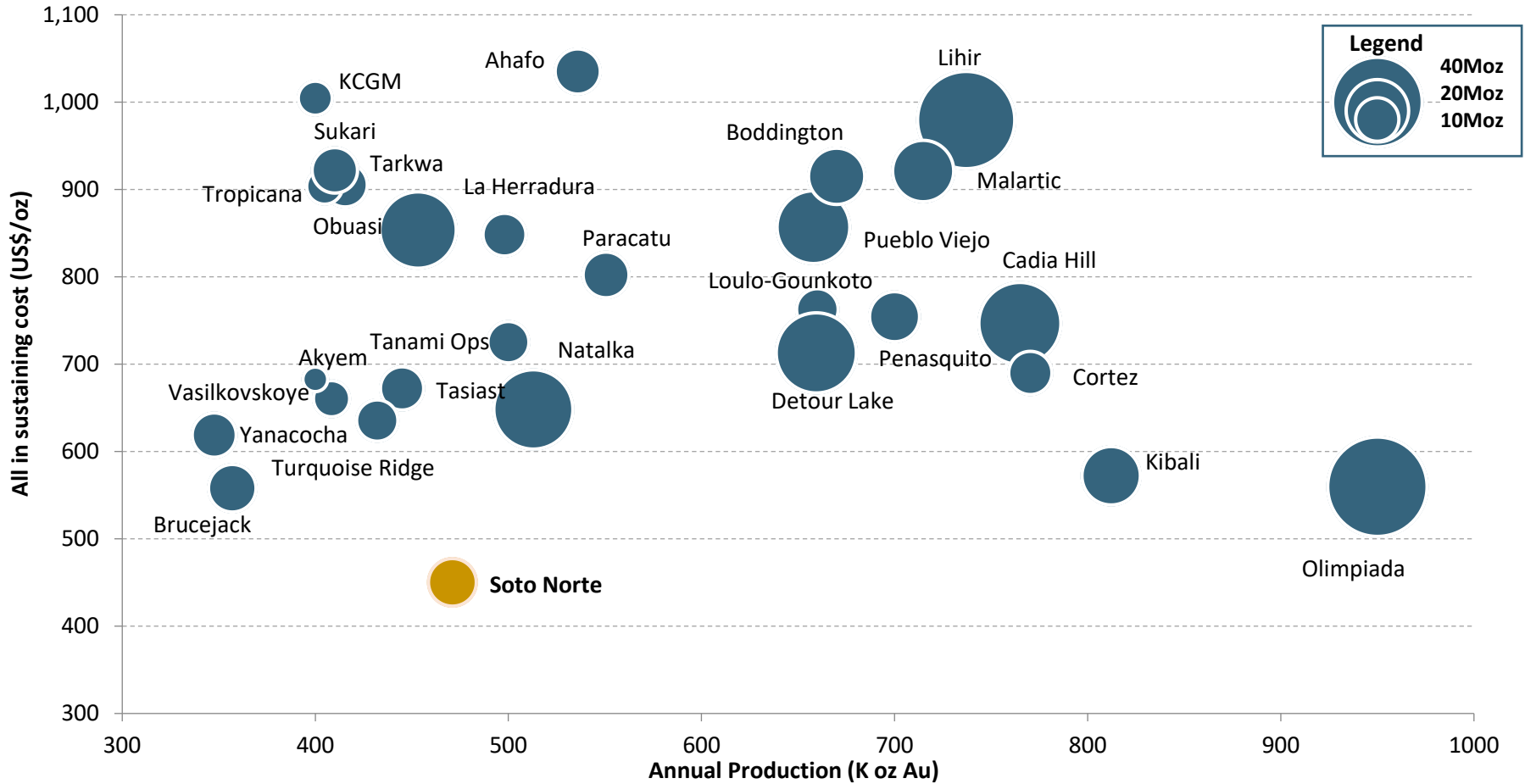


### Notes:

1. Statistics per NI43-101 Feasibility Study, 100% basis.
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates. Indicated Resources inclusive of Reserves.
3. Includes contingency costs and pre-production operating costs
4. Assumes gold price of US\$1,675 per ounce
5. NTP = Notice to Proceed. Mining of development ore commences at NTP and continues for a 3-year period before stope ore is processed in Year 4

# Soto Norte — benchmarking vs. marquee producers

## LOM Annual production vs. LOM AISC



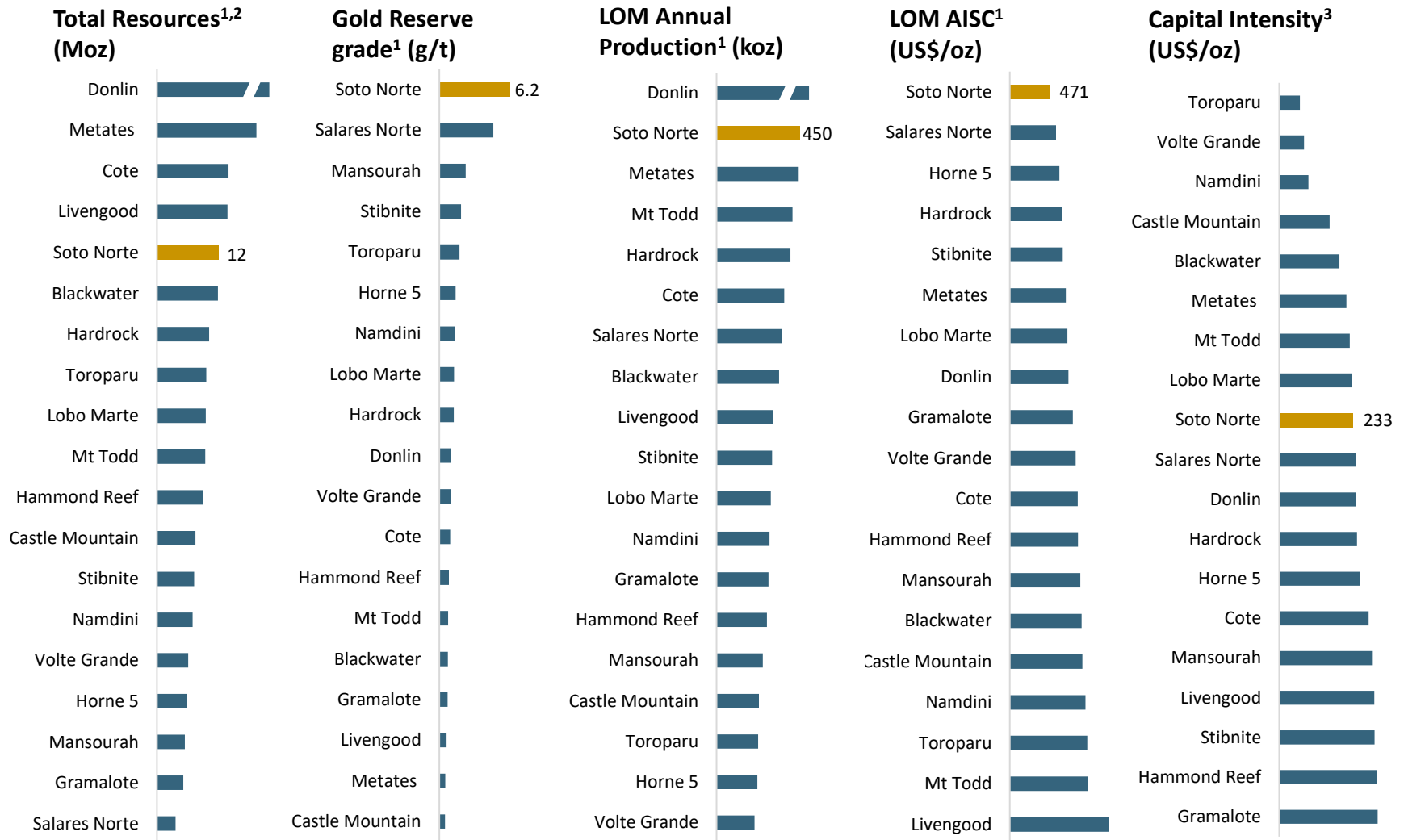
Source: S&P Global, company filings

Notes:

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



# Soto Norte — benchmarking vs. large gold projects



Source: S&P Global, company filings

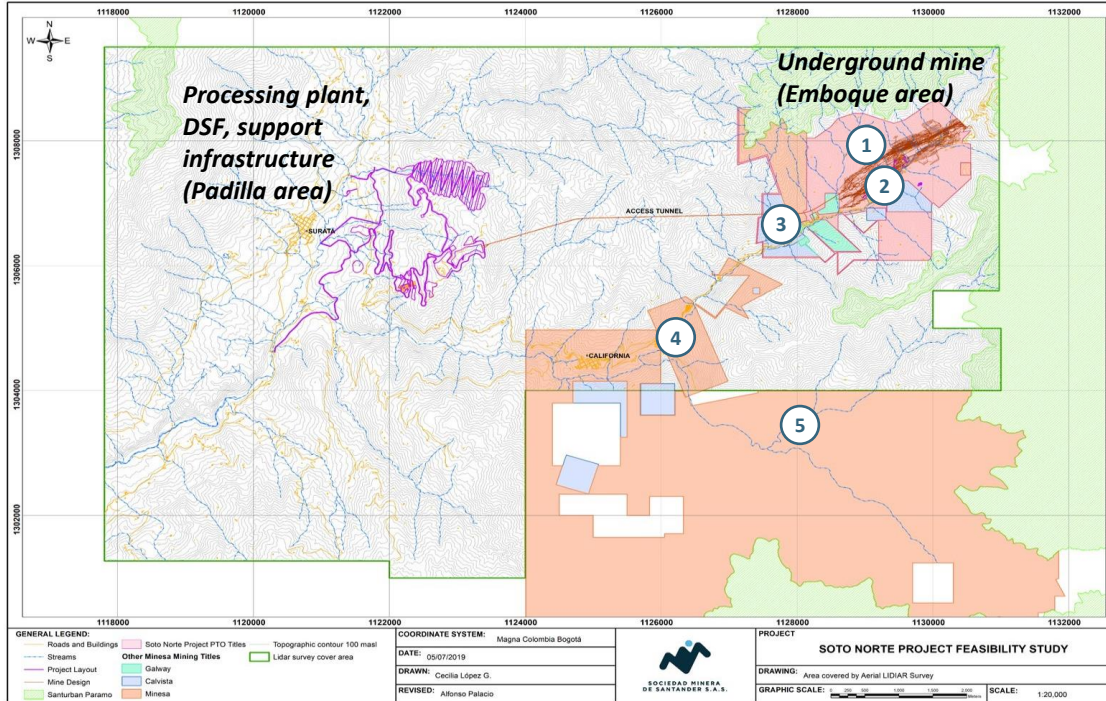
Notes:

1. Large primary gold projects (100% basis) include those with over 3 Moz of LOM gold production and a recent Technical Report
2. Total Resources include M&I Resources plus Inferred Resources
3. Capital Intensity = initial development capex / LOM production

# Soto Norte — district scale potential

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

Map of Soto Norte mining titles and planned project infrastructure



Notes:

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

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

# Soto Norte — financeable, sustainability-focused design

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

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



## Soto Norte Project credit attributes

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

## Soto Norte sustainability-focused design optimizations

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

### Notes:

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

# Soto Norte — new and informed approach to permitting

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

## Key licenses and permits for Soto Norte

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### Mining License

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

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### Environmental Permit

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

# Juby — exploration in a prolific gold region

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

## Project summary

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

## Abitibi Greenstone belt mines and projects

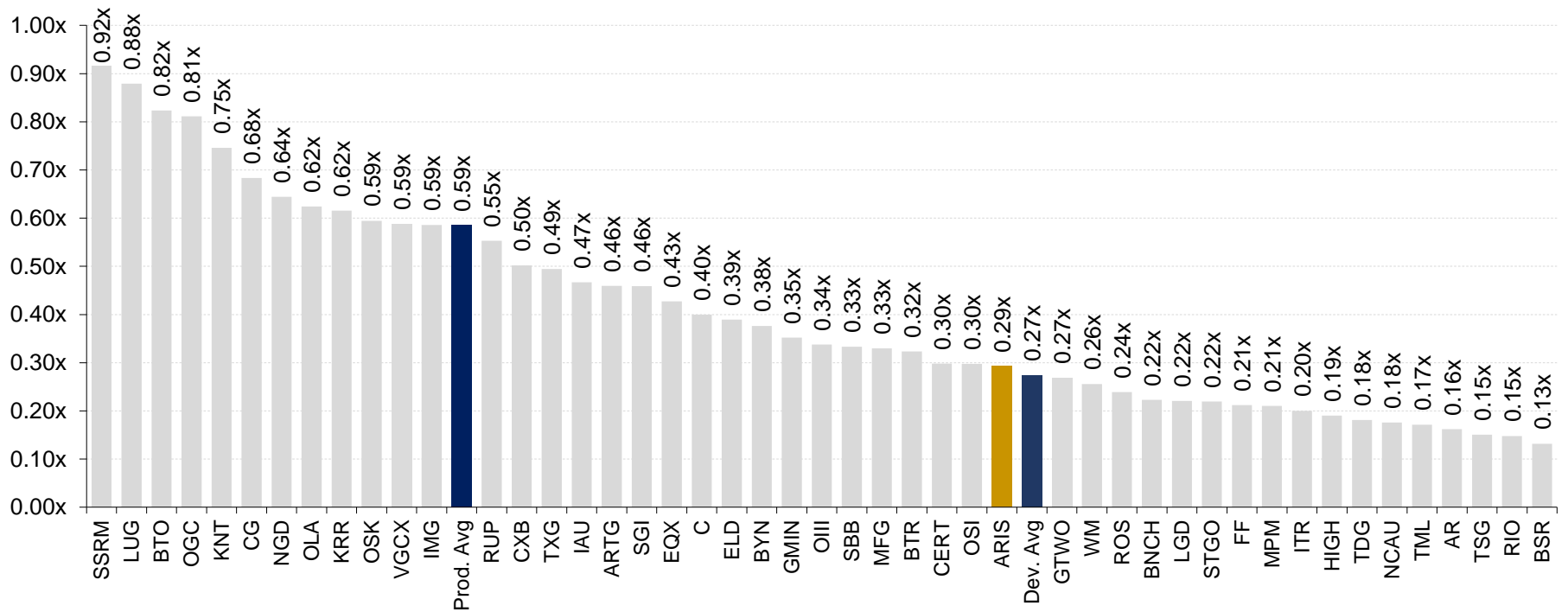


### Notes:

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

# Valuation comparables – P/NAV (1,2)

## Trading at a significant discount to junior/mid-tier producers



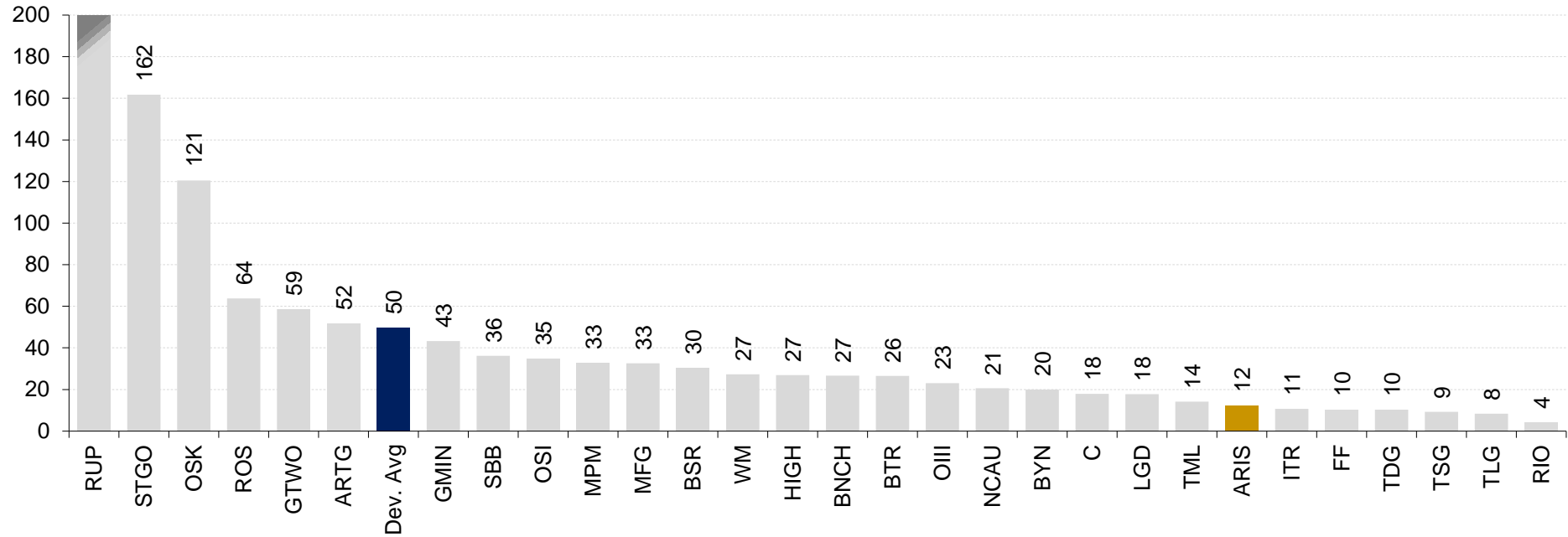
(1) Source: Cormark Securities as of 28 June, 2022 and based on consensus

(2) Peer list is comprised of advanced developers and junior to mid-tier producers. Aris has NAV components representing both production and development.

Notes:

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

# Developer comparables – EV/oz <sup>(1,2)</sup>



(1) Source: S&P, Capital IQ, Cormark Securities as of 28 June, 2022

(2) Cormark Securities EV/oz calculated in US\$ on Company wide resources

# Strong financial position and insider ownership

## Aris Gold has a strong financial position to fund near-term development

### Market Capitalization (C\$M)

June 30, 2022 **\$260**

### Cash (US\$M)

Cash, cash equivalents and cash in escrow at March 31, 2022 **\$135**

Plus: additional proceeds from precious metals stream financing payable during Marmato Lower Mine project construction<sup>1</sup> **+ \$122**

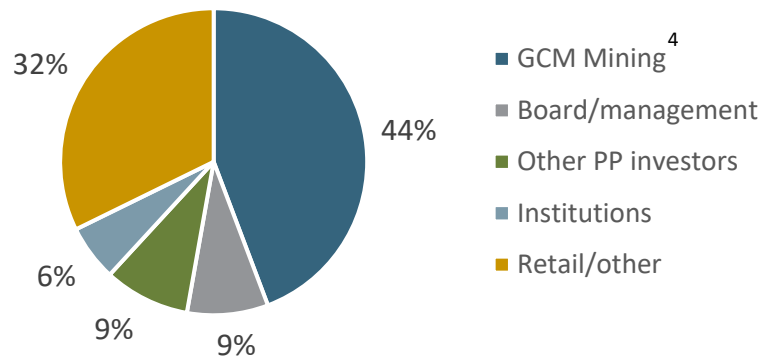
Plus: cash flows from Marmato Upper Mine during Lower Mine construction **+\$\$\$**

### Debt (US\$M)

Gold-linked notes<sup>2</sup> **\$87**

Convertible debentures<sup>3</sup> **\$35**

### Equity ownership (issued share basis)



### Insiders (SEDI)

	Shares	%
Neil Woodyer	6,262,000	4.5%
Peter Marrone	2,615,100	1.9%
Hernan Martinez	834,600	0.6%
Doug Bowlby	620,000	0.4%
Ian Telfer	581,200	0.4%
Serafino Iacono	438,555	0.3%
David Garofalo	290,700	0.2%
Attie Roux	290,600	0.2%
Other	245,020	0.2%
Andrew Gubbels	190,000	0.1%
	<b>12,367,775</b>	<b>9.0%</b>

#### Notes:

1. Remaining payments upon completion of 25% (US\$40M), 50% (US\$40M) and 75% (US\$42M) Lower Mine project construction
2. 7-year notes, 7.5% cash interest with an amount of physical gold set aside each month to amortize the principal amount of the notes at US\$1,400/oz according to a quarterly repayment schedule. Actual gold prices above US\$1,400/oz is paid to note holders as a premium.
3. Sr. unsecured subordinated debentures from GCM Mining due 18-months from April 2022. 7.5% coupon, convertible at US\$1.75/sh.
4. Investor Agreement whereby GCM will vote in accordance with board and management and not sell shares expires February 3, 2023



# Experienced leadership team

## Management

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

### **Neil Woodyer**

*CEO*

### **Attie Roux**

*Chair of Technical Committee*

### **Doug Bowlby**

*SVP Corporate*

### **Andrew Gubbels**

*SVP Corporate Development*

### **Richard Thomas**

*SVP Operations*

### **Tyron Breytenbach**

*SVP Capital Markets*

### **Pamela De Mark**

*VP Exploration*

### **Robert Eckford**

*VP Finance and CFO*

### **Ashley Baker**

*General Counsel and Corporate Secretary*

### **Meghan Brown**

*VP Investor Relations*

## Board of Directors

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

## Strategic Advisor

### **Ian Telfer, Chair**

*Former Chair of Goldcorp*

### **Neil Woodyer, CEO**

*Former CEO of Leagold Mining and Endeavour Mining*

### **Daniela Cambone**

*Former Editor-in-Chief of Kitco News*

### **David Garofalo**

*Former CEO of Goldcorp and Hudbay, CFO of Agnico*

### **Serafino Iacono**

*Executive Chair of Gran Colombia*

### **Peter Marrone**

*Executive Chair of Yamana Gold*

### **Hernan Martinez**

*Former Colombian Minister of Mines and Energy*

### **Attie Roux**

*Former COO of Leagold Mining and Endeavour Mining*

### **Frank Giustra**

*Mining financier, former Chair of Leagold Mining*

# Why invest in Aris Gold?

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Proven leadership team that is personally invested and aligned with shareholders



Path to becoming an intermediate low-cost producer from development of core assets



Significant long-term growth upside in prolific gold regions in Colombia and Canada



Strong financial position with unique access to capital to fund growth



Building on a well established social license to operate in Colombia



Re-rating opportunity as Aris Gold delivers on its *buy and build* strategy to create another globally relevant gold producer

# APPENDIX



# Technical disclosure

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

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

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

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

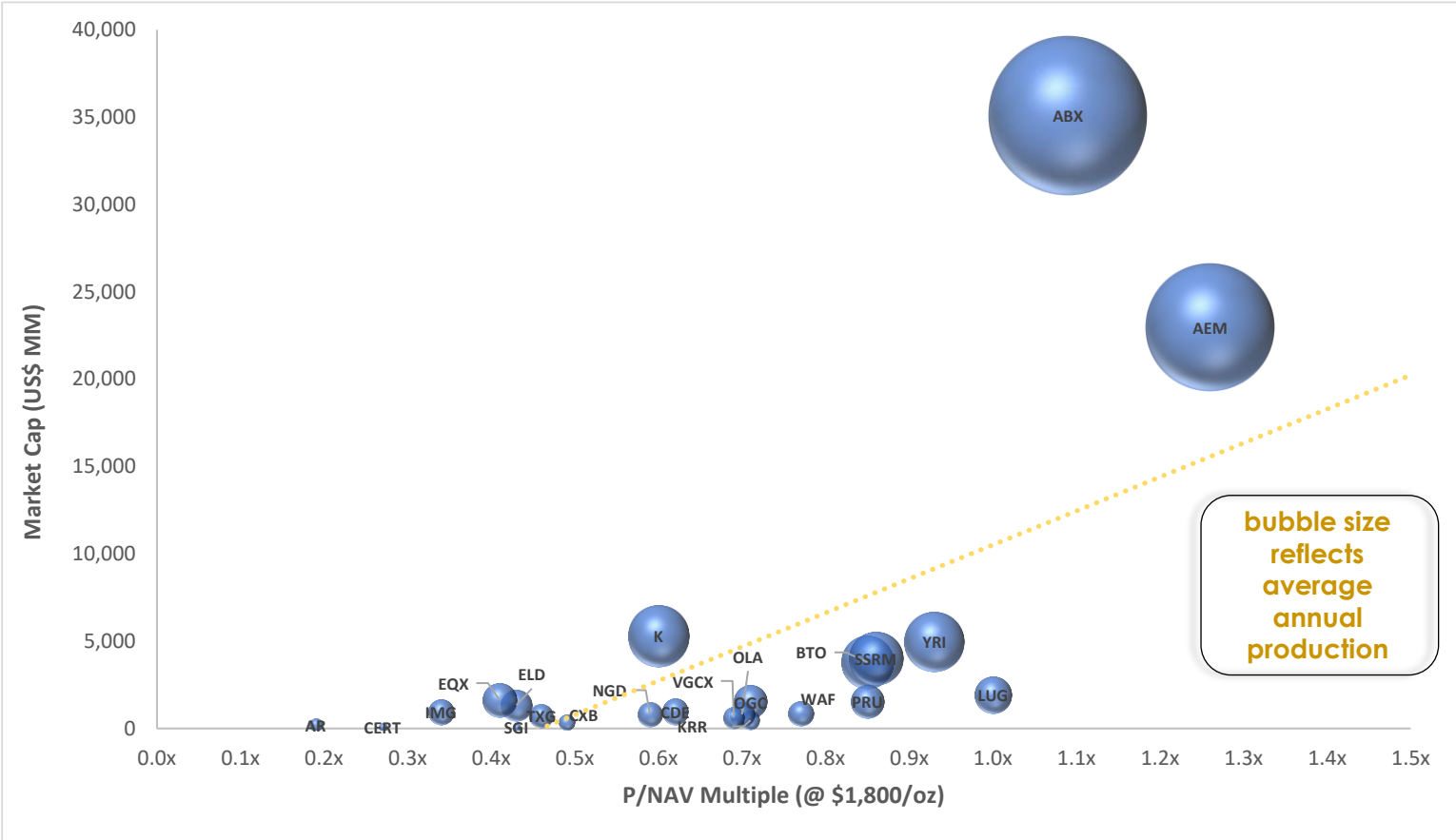
## **Cautionary Language**

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

## **Qualified Person**

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

# Scale drives multiple revision



(1) Source: S&P, Capital IQ, Cormark Securities as of 27 June, 2022

# Aris Gold capital structure

## Capital structure

Share price (June 30, 2022)	C\$1.88
Issued shares	137.8M
Market capitalization (June 30, 2022)	C\$260M
Options	7.9M
Warrants	87.5M
Diluted shares	232.9M
Cash, cash equivalents and cash in escrow <sup>1</sup>	US\$135M
Remaining proceeds from PMPA <sup>2</sup>	US\$122M
Debt <sup>3</sup>	US\$122M

## Options and warrants (June 30, 2022)

	Strike	Expiry	Outstanding	Totals
Options	C\$2.00	1-Mar-25	3,990,000	
	C\$2.50	26-Jun-25	110,000	
	C\$2.73	17-Sep-22	200,000	
	C\$3.10	12-Feb-24	1,302,207	
	C\$2.35	6-Apr-24	68,069	
	C\$1.90	23-Mar-25	1,404,517	
	C\$1.86	31-May-25	416,231	7,941,024
Warrants <sup>1</sup>	C\$2.00	19-Dec-22	118,050	
	C\$2.75	29-Jul-25	76,613,200	
	C\$3.00	19-Dec-24	10,800,000	87,531,250

## Precious metals stream at Marmato

- US\$175M from Wheaton Precious Metals
  - US\$53M received to date with US\$122M payable in three installments based on project completion<sup>2</sup>
- Stream payments of 10.5% of Au production and 100% of Ag production, dropping to 5.25% and 50% respectively once 310 koz Au and 2.15 Moz Ag are delivered

## Gold-linked notes

- US\$83M listed gold-linked notes
- 7-year notes; issued August 2020
- 7.5% cash interest with physical gold set aside each month to quarterly amortize the principal amount of the notes at US\$1,400/oz
- Actual gold prices >US\$1,400/oz paid as a premium

## Sr. unsecured subordinated convertible debenture

- US\$35M from shareholder GCM Mining
- Due 18 months from transaction closing
- Annualized coupon of 7.5%; interest funded into escrow
- Convertible into Aris Gold shares after 12 months at a conversion price of US\$1.75 (C\$2.21) per share

### Notes:

1. At March 31, 2022
2. Remaining proceeds due from Upsized Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals
3. US\$87M Fair value allocated to gold-linked notes as at March 31, 2021 plus US\$35M of convertible debentures

# Soto Norte Mineral Resources

## Soto Norte Mineral Resources effective May 22, 2019

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

### Notes:

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

# Soto Norte Mineral Reserves

## Soto Norte Mineral Reserves effective January 1, 2021

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

### Notes:

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



# Marmato Mineral Resources

## Marmato Mineral Resources effective June 30, 2021

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

### Notes:

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

# Marmato Mineral Reserves

## Marmato Mineral Reserves effective March 17, 2020

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

### Notes:

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

# Juby Mineral Resources

## Juby Mineral Resources effective July 14, 2020

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

### Notes:

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

## CONTACT

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