



News Release

ARIS MINING REPORTS Q2 2023 FINANCIAL AND OPERATING RESULTS

Vancouver, Canada, August 9, 2023 – Aris Mining Corporation (Aris Mining or the Company) (TSX: ARIS; OTCQX: TPRFF) announces financial and operating results for the three and six months ended June 30, 2023 (H1 2023). All amounts are in US dollars unless otherwise indicated.

Aris Mining CEO Neil Woodyer stated: “Since the merger with GCM Mining in September 2022, Aris Mining has been making continuous progress in the integration and transformation of our Colombian operations. We've been diligently advancing our growth projects by closely collaborating with local stakeholders. With the acquisition of permits and secure funding in place, we are poised to commence construction on the Marmato Lower Mine project in late Q3 2023.

Additionally, our efforts are focused on driving forward the Soto Norte project. Notably, this project has recently received confirmation of its location outside the Páramo de Santurbán, a protected area of the Andes mountains. This affirmation comes after a favorable delimitation process completed in June 2023, involving local communities and government authorities in the four municipalities associated with the project.

During the six-months ending on June 30, we achieved significant milestones. Our gold sales reached 103,386 ounces, resulting in \$68 million in income from mining operations. A particular emphasis of our operations review has been on the Segovia Operations business structure. Here, approximately 55% of our production stems from the traditional 'owner-operated' mining approach, while the remaining 45% originates from 'partner-operated' mining. This partner-operated mining category encompasses our contractor workforce as well as the acquisition of mill-feed from artisanal and small-scale miner units.

Our 'for-profit' partnerships with community-based groups introduce two distinct operating cost structures at the Segovia Operations. During H1 2023, the all-in sustaining costs from our owner-operated mining operations were \$1,007 per ounce of gold¹. In contrast, the AISC from partner-operated mining operations was \$1,236 per ounce of gold¹. It's notable that our partner-operated cost structure primarily hinges on a percentage of the spot gold price.

Anticipating an upswing in partner-operated mining activities for the latter half of 2023, we have developed projections based on an average gold price of \$1,900 per ounce. As a result, we are revising our overall 2023 outlook for the Segovia Operations AISC to a range of between \$1,125 and \$1,175 per ounce of gold.”

Operations Review – H1 2023

- Total production of 104,906 ounces of gold from the Segovia Operations (94,395 ounces) and the Marmato Upper Mine (10,511 ounces).
- Segovia Operations had attributable gold production from owner-operated mining of 52,732 ounces at an AISC of \$1,007 per ounce, and 41,663 ounces from partner-operated mining at an AISC of \$1,236 per ounce.
- Income from mining operations of \$68.0 million.

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- EBITDA of \$51.6 million¹ and adjusted EBITDA of \$78.2 million¹.
- Expenditures of \$30.9 million on growth capital, including \$10.2 million at the Segovia Operations, \$11.3 million at the Marmato Upper and Lower Mines, and \$9.3 million at the Toroparu Project¹.
- Net earnings of \$2.9 million or \$0.02 per share.
- Adjusted earnings of \$26 million or \$0.19 per share¹.
- Cash and cash-equivalents of \$214.3 million as of June 30, 2023, following a \$52.9 million annual tax payment in Q2 related to Segovia Operations taxable income from 2022.

Full Year 2023 Outlook

- To continue developing and expanding the ‘partner-operated’ mining model across the Segovia Operations, Marmato Mine and the Soto Norte Project. This commitment is rooted in our firm belief that cultivating ‘for-profit’ community partnerships is the most effective way to drive the sustained growth of our business within the Colombian landscape; it not only bolsters the well-being of those involved but also contributes to the broader objective of responsible mining practices.
- Based on H1 production and H2 outlook (see table below), the Segovia Operations are expected to produce between 195,000 and 210,000 ounces at an AISC of between \$1,125 and \$1,175 per ounce during 2023.
- The Marmato Lower Mine construction plan is expected to allow the existing Upper Mine to continue producing gold in the range of 20,000 to 30,000 ounces during 2023, in line with the 25,216 ounces produced in 2022.
- On a consolidated basis, Aris Mining expects to produce between 220,000 and 240,000 ounces during 2023, which compares to the previous guidance range of between 230,000 and 270,000 ounces.

Segovia Operations – Mid-year 2023 Outlook

| | H1 Actual | H2 Outlook Low - High | | FY 2023 Outlook Low - High | |
|--|-----------------|--------------------------|-------------------|-------------------------------|-------------------|
| Owner-operated mining (ounces) ¹ | 52,732 | 57,000 | - 66,000 | 111,000 | - 118,000 |
| Attributable AISC/oz | \$ 1,007 | \$ 950 | - \$ 1,050 | \$ 1,000 | - \$ 1,050 |
| Partner-operated mining (ounces) ² | 41,663 | 43,000 | - 51,000 | 84,000 | - 92,000 |
| Attributable AISC/oz | \$ 1,236 | \$ 1,200 | - \$ 1,300 | \$ 1,250 | - \$ 1,300 |
| Total Segovia Operations | 94,395 | 100,000 | - 115,000 | 195,000 | - 210,000 |
| AISC/oz, total mining operations | \$ 1,108 | \$ 1,145 | - \$ 1,245 | \$ 1,125 | - \$ 1,175 |
| Previous 2023 production guidance for Segovia Operations | | | | 200,000 | - 230,000 |
| Previous 2023 AISC/oz guidance for Segovia Operations³ | | | | \$950 | - \$1,050 |

1. Attributable production from Company-operated areas within the mines, utilizing owner-managed labour.

2. Attributable production from contractor-operated and other artisanal and small-scale mining operations under contract to deliver the mill feed mined to the Company's Maria Dama plant for processing.

3. Previous 2023 AISC/oz guidance was based on partner-operated mining operations costs assuming a gold price of \$1,700/oz

¹ Refer to the *Non-IFRS Measures* section for a reconciliation of AISC (\$ per oz sold) EBITDA, adjusted EBITDA, adjusted earnings and expenditures on growth capital to the most directly comparable financial measure disclosed in the Company's Q2 2023 financial statements.

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Additional Q2 2023 and H1 2023 Financial and Operating Highlights

| | Three months ended June 30, 2023 | Three months ended March 31, 2023 | Six months ended June 30, 2023 |
|---|-------------------------------------|--------------------------------------|-----------------------------------|
| Gold sold (ounces) | 54,228 | 49,158 | 103,386 |
| Gold produced (ounces) | 54,003 | 50,903 | 104,906 |
| Average realized gold price (\$/ounce sold) | 1,959 | 1,869 | 1,888 |
| Gold Revenue (\$'000) | 106,239 | 91,863 | 198,102 |
| Cash costs (\$/ounce sold) ¹ | 1,019 | 922 | 973 |
| AISC – all operations (\$/ounce sold) ¹ | 1,234 | 1,214 | 1,225 |
| Income from mining operations (\$'000) | 34,877 | 33,152 | 68,029 |
| EBITDA (\$'000) ¹ | 30,496 | 21,105 | 51,601 |
| Adjusted EBITDA (\$'000) ¹ | 39,528 | 38,646 | 78,174 |
| Net earnings (loss) (\$'000) | 8,258 | (5,401) | 2,857 |
| Adjusted earnings (\$'000) ¹ | 14,837 | 11,176 | 26,013 |
| Earnings (loss) per share – basic (\$) | 0.06 | (0.04) | 0.02 |
| Adjusted earnings per share – basic (\$) ¹ | 0.11 | 0.08 | 0.19 |

| Balance sheet, as at (\$000s) | June 30, 2023 | December 31, 2022 |
|-------------------------------|---------------|-------------------|
| Cash and cash equivalents | 214,344 | 299,461 |
| Total assets | 1,235,023 | 1,242,120 |
| Total debt ² | | |
| Senior Notes | 300,000 | 300,000 |
| Gold Notes | 62,312 | 66,006 |
| Convertible Debentures | 13,593 | 13,300 |
| Shareholders' equity | 570,679 | 501,375 |

1. Refer to the *Non-IFRS Measures* section for full details on cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted earnings and additions to mining interests. Comparative cash cost and AISC values have been adjusted from amounts disclosed prior to Q3 2022 following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 of 2022.
2. The principal of current and long-term debt as at June 30, 2023 are as disclosed in Note 10 to the Interim Financial Statements.

Aris Mining's Q2 2023 interim financial statements and related MD&A are available on SEDAR+ and in the *Financials* section of Aris Mining's website [here](#).

About Aris Mining

Aris Mining is a Canadian company led by an executive team with a track record of creating value through building globally relevant mining companies. In Colombia, Aris Mining operates several high-grade underground mines at its Segovia Operations and the Marmato Mine, which together produced 235,000 ounces of gold in 2022. Aris Mining is currently advancing the Marmato Lower Mine Expansion project,



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which will provide access to wider porphyry mineralization below the current Upper Mine. Following completion and ramp up of the Marmato Lower Mine Expansion project in 2025, the Marmato Mine is expected to deliver average production of 162,000 ounces per year over a nearly 20-year mine life from the existing mineral reserves². Aris Mining also operates the Soto Norte Project joint venture, where environmental licensing is advancing to develop a new underground gold, silver and copper mine. In Guyana, Aris Mining is advancing the Toroparu Project, a gold/copper project. Aris Mining plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Aris Mining promotes the formalization of artisanal 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.

Additional information on Aris Mining can be found at www.aris-mining.com and www.sedarplus.ca.

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Cautionary Language

Non-IFRS Measures

Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and expenditures on growth capital are non-IFRS financial measures and non-IFRS ratios contained in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the “*Non-IFRS Measures*” section of the Company’s Management’s Discussion and Analysis for the three months and six months ended June 30, 2023 (MD&A). The MD&A is incorporated by reference into this news release and is available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

The tables below reconcile the non-IFRS financial measures contained in this news release for the current and comparative periods to the most directly comparable financial measure disclosed in the Company’s Q2 2023 financial statements.

² See section entitled *Qualified Person and Technical Information* for the reference to technical information.

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Total cash costs

| (\$000s except per ounce amounts) | Segovia Operations | | | Total Operations | | |
|---|---------------------|---------------|-------------------|---------------------|---------------|-------------------|
| | Three months ended, | | Six months ended, | Three months ended, | | Six months ended, |
| | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2023 |
| Total gold sold (ounces) | 48,381 | 44,908 | 93,289 | 54,228 | 49,158 | 103,386 |
| Cost of sales ¹ | 51,030 | 44,083 | 95,113 | 62,947 | 53,705 | 116,652 |
| Less: royalties ¹ | (3,488) | (2,660) | (6,148) | (4,615) | (3,410) | (8,025) |
| Less: by-product revenue ¹ | (2,755) | (4,877) | (7,632) | (3,077) | (5,043) | (8,120) |
| Less: other adjustments | - | - | - | - | 77 | 77 |
| Total cash costs | 44,787 | 36,546 | 81,333 | 55,255 | 45,329 | 100,584 |
| Total cash costs (\$ per oz gold sold) | 926 | 814 | 872 | 1,019 | 922 | 973 |

1. As presented in the Interim Financial Statements and notes for the respective periods.

All-in sustaining costs (AISC)

| (\$000s except per ounce amounts) | Segovia Operations | | | Total Operations | | |
|---|---------------------|---------------|-------------------|---------------------|---------------|-------------------|
| | Three months ended, | | Six months ended, | Three months ended, | | Six months ended, |
| | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2023 | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2023 |
| Total gold sold (ounces) | 48,381 | 44,908 | 93,289 | 54,228 | 49,158 | 103,386 |
| Total cash costs | 44,787 | 36,546 | 81,333 | 55,255 | 45,329 | 100,584 |
| Add: royalties ¹ | 3,488 | 2,660 | 6,148 | 4,615 | 3,410 | 8,025 |
| Add: social programs ¹ | 2,419 | 2,404 | 4,823 | 2,666 | 2,404 | 5,070 |
| Add: sustaining capital expenditures | 2,450 | 7,332 | 9,782 | 3,812 | 7,867 | 11,679 |
| Add: lease payments on sustaining capital | 588 | 656 | 1,243 | 588 | 656 | 1,243 |
| Total cash costs | 53,732 | 49,598 | 103,329 | 66,936 | 59,666 | 126,601 |
| Total cash costs (\$ per oz gold sold) | 1,111 | 1,104 | 1,108 | 1,234 | 1,214 | 1,225 |

1. The Marmato Mine was purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

The table below reconciles the cash cost per ounce sold and the AISC per ounce sold for ore sourced from owner-operated mines and other partner-operated mines to the totals for the consolidated Segovia Operations:

| | Six months ended June 30, 2023 | | Total Segovia |
|--|------------------------------------|--------------------------------------|---------------|
| | Owner Operated mining ¹ | Partner Operated mining ² | |
| Attributable gold sold (ounces) | 52,120 | 41,169 | 93,289 |
| Total cash costs (\$'000) ³ | 35,805 | 45,528 | 81,333 |
| Cash cost per ounce sold (\$/ounce) ³ | \$ 687 | \$ 1,106 | \$ 872 |
| All-in sustaining costs (\$'000) ³ | 52,462 | 50,867 | 103,329 |
| AISC cost per ounce sold (\$/ounce) ³ | \$ 1,007 | \$ 1,236 | \$ 1,108 |

1. Includes Company-operated areas within the mines, utilizing owner-managed labour.

2. Comprises contractor-operated and other small-scale mining operations within the Company's mining title that are operated by miners under contract to deliver the mill feed mined to the Company's Maria Dama plant for processing.

3. Refer to the *Non-IFRS Measures* section for full details on cash costs (\$ per oz sold) and AISC (\$ per oz sold). Comparative cash cost and 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.

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Additions to mineral interests, plant and equipment

| (\$'000) | Three months ended, | | | Six months ended, | |
|--------------------------------------|---------------------|----------------|---------------|-------------------|---------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Sustaining capital | | | | | |
| Segovia Operations | 2,450 | 7,332 | 11,176 | 9,782 | 19,698 |
| Marmato Upper Mine ¹ | 1,362 | 535 | - | 1,897 | - |
| Total | 3,812 | 7,867 | 11,176 | 11,679 | 19,698 |
| Non-sustaining growth capital | | | | | |
| Segovia Operations | 7,639 | 2,641 | 3,169 | 10,280 | 8,168 |
| Toroparu Project | 4,625 | 4,690 | 24,228 | 9,315 | 30,964 |
| Marmato Lower Mine ¹ | 6,126 | 3,881 | - | 10,007 | - |
| Marmato Upper Mine ¹ | 645 | 681 | - | 1,326 | - |
| Juby Project ¹ | - | 33 | - | 33 | - |
| Total | 19,035 | 11,926 | 27,397 | 30,961 | 39,132 |
| Total Additions² | 22,847 | 19,793 | 38,573 | 42,640 | 58,830 |

- The Marmato Mine and Juby Project were purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.
- As presented in the Interim Financial Statements and notes for the respective periods

Earnings before interest, taxes, depreciation, and amortization (EBITDA) and adjusted EBITDA

| (\$000s) | Three months ended, | | | Six months ended, | |
|--|---------------------|----------------|---------------|-------------------|----------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Earnings (loss) before tax¹ | 17,283 | 6,751 | 58,100 | 24,034 | 78,890 |
| Add back: | | | | | |
| Depreciation and depletion ¹ | 8,825 | 7,646 | 8,965 | 16,471 | 17,201 |
| Finance income ¹ | (2,358) | (2,173) | (1,572) | (4,531) | (2,079) |
| Interest and accretion ¹ | 6,746 | 8,881 | 6,539 | 15,627 | 12,938 |
| EBITDA | 30,496 | 21,105 | 72,032 | 51,601 | 106,950 |
| Add back: | | | | | |
| Share-based compensation ¹ | 459 | 1,147 | (1,148) | 1,606 | 60 |
| Revaluation of investments (Denarius) ¹ | 10,023 | - | - | 10,023 | - |
| Loss from equity accounting in investee ¹ | 1,427 | 3,241 | 1,095 | 4,668 | 2,127 |
| (Gain) loss on financial instruments ¹ | (10,114) | 10,810 | (25,230) | 696 | (17,914) |
| Foreign exchange (gain) loss ¹ | 7,237 | 2,343 | (1,094) | 9,580 | (439) |
| Adjusted EBITDA | 39,528 | 38,646 | 45,655 | 78,174 | 90,784 |

- As presented in the Financial Statements and notes for the respective periods.

Adjusted net earnings and adjusted net earnings per share

| (\$000s except shares amount) | Three months ended, | | | Six months ended, | |
|---|---------------------|----------------|---------------|-------------------|---------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Basic weighted average shares outstanding | 136,229,686 | 136,188,570 | 97,913,264 | 136,616,968 | 97,850,225 |
| Diluted weighted average shares outstanding | 140,289,533 | 136,188,570 | 108,125,857 | 141,236,861 | 109,022,012 |
| Net earnings (loss) ¹ | 8,258 | (5,401) | 38,965 | 2,857 | 44,203 |
| Add back: | | | | | |
| Share-based compensation ¹ | 459 | 1,147 | (1,148) | 1,606 | 60 |
| Revaluation of investments (Aris Gold/Denarius) ¹ | 10,023 | - | - | 10,023 | - |
| (Income) loss from equity accounting in investee ¹ | 1,427 | 3,241 | 1,095 | 4,668 | 2,127 |
| (Gain) loss on financial instruments ¹ | (10,114) | 10,810 | (25,230) | 696 | (17,914) |
| Foreign exchange (gain) loss ¹ | 7,237 | 2,343 | (1,094) | 9,580 | (439) |
| Income tax effect on adjustments | (2,453) | (964) | (84) | (3,417) | (105) |
| Adjusted net (loss) / earnings | 14,837 | 11,176 | 12,504 | 26,013 | 27,932 |
| Per share – basic (\$/share) | 0.11 | 0.08 | 0.13 | 0.19 | 0.29 |

- As presented in the Interim Financial Statements and notes for the respective periods.

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Qualified Person and Technical Information

Pamela De Mark, P.Geo., Senior Vice President, Technical Services 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 news release.

Scientific and technical information concerning the Marmato Mine is summarized, derived, or extracted from the technical report entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022, prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a "Qualified Person" as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of the Company within the meaning of NI 43-101, and is available for review on the Company's website at www.aris-mining.com and on the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

This news release 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 construction of the Marmato Lower Mine and the advancement of the Soto Norte project and the details and timing thereof, the anticipated upswing in partner-operated mining operations, gold price assumptions, the updated 2023 production and AISC outlook for the Segovia Operations and the Marmato Upper Mine, statements and information under the headings "*Full Year 2023 Outlook*" and "*Segovia Operations – Mid-year Outlook*", and the Company's plans and strategies are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", 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". The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to those factors discussed in the section entitled "Risk Factors" in Aris Mining's annual information form dated March 31, 2023 and available on SEDAR+ at www.sedarplus.ca.

Although Aris Mining has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Mining disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

This news release 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



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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 news release. 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.

Source: Aris Mining Corporation