

# Aris Mining and Calibre Mining combine to create a High Margin, High Growth

July 31 2023



TSX: **ARIS**  
TSX: **CXB**



# Disclaimer

This presentation contains “forward-looking information” or “forward-looking statements” within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to: the anticipated synergies to be recognized by the merged entity post-closing, the projected gold production of the combined company, the projected enterprise value and combined mineral resources of the resulting company, the combined company’s development and expansion opportunities, the potential for additional index inclusion, the anticipated dates for the special meetings of shareholders, the anticipated filing and mailing dates of the information circulars of Aris Mining and Calibre, the anticipated closing date for the Transaction, Aris Mining’s and Calibre’s intent, the beliefs or current expectations of the officers and directors of Aris Mining and Calibre for Aris Mining post-closing, drill results demonstrating the potential to extend mine life at pan mine, further resource growth potential from future exploration at the Marmato Mine, plans for the Marmato Mine and the costs and timing thereof, the potential for Marmato’s gold production to grow by 5 times and plans pertaining to the development of the Soto Norte project and the Toroparu Project. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “become”, “believe”, “estimate”, “expect”, “forward”, “intend”, “plan”, “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, “occur” or “be achieved”. Statements concerning mineral reserve estimates and mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management’s best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, changes in national and local government legislation, taxation, controls, regulations and political or economic developments, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings management, risks associated with operating in foreign jurisdictions, risks associated with capital cost estimates, dependence of operations on infrastructure, costs associated with the decommissioning of the Company’s properties, fluctuations in foreign exchange or interest rates and stock market volatility, operational and technical problems, the ability to maintain good relations with employees and labour unions, competition; reliance on key personnel, litigation risks, uncertainties relating to title to property and mineral resource and mineral reserve estimates, risks associated with acquisitions and integration, risks associated with the Company’s ability to meet its financial obligations as they fall due, volatility in the price of gold, or certain other commodities, risks that actual production may be less than estimated, risks associated with servicing indebtedness, additional funding requirements, risks associated with general economic factors, risks associated with secured debt, changes in the accessibility and availability of insurance for mining operations and property, environmental, sustainability and governance practices and performance, risks associated with climate change, risks associated with the reliance on

experts outside of Canada, pandemics, epidemics and public health crises, potential conflicts of interest, uncertainties relating to the enforcement of civil liabilities outside of Canada, cyber-security risks, risks associated with operating a joint venture, volatility of the share price, the ability to pay dividends in the future, as well as risk factors identified in Aris Mining’s Annual Information Form for the year ended December 31, 2022 and in Aris Mining’s Management’s Discussion and Analysis for the three and six months ended June 30, 2023, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com), and Calibre’s Annual Information Form for the year ended December 31, 2022, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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.

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

## Qualified Person

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

David Schonfeldt, P. Geo, Corporate Chief Geologist for Calibre Mining, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents related to Calibre Mining in this presentation. All technical information related to Calibre Mining is available at [www.calibremining.com](http://www.calibremining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com)

# Creating a High Margin, High Growth +500 koz/yr Gold Producer



Gold producer with operating mines and projects in the Americas



Track record of consistent delivery by an experienced team



Significant share value re-rate opportunity within new peer group



Exploration upside – combined us\$50m programs in 2023



Path to production growth of +650,000 oz per year (2026)<sup>1</sup>



Right time to integrate strengths to unlock value and seize opportunities following Aris Mining's permitting success IN Colombia



Strong balance sheet supported by diversified mine operating cash flow

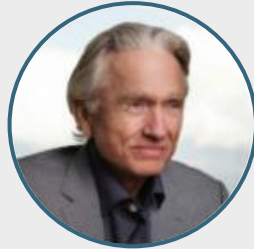


Significant resource base (m+i of 20.1 moz, inferred of 10.5 moz)<sup>2</sup>



# Integrated Board and Management

## Board of Directors



**Ian Telfer (Chair)**



**Neil Woodyer (CEO)**



**Blayne Johnson**



**Douglas Forster**



**Mónica de Greiff**



**Serafino Iacono**



**Edward Farrauto**



**Randall Chatwin**

## Management



### **Neil Woodyer**

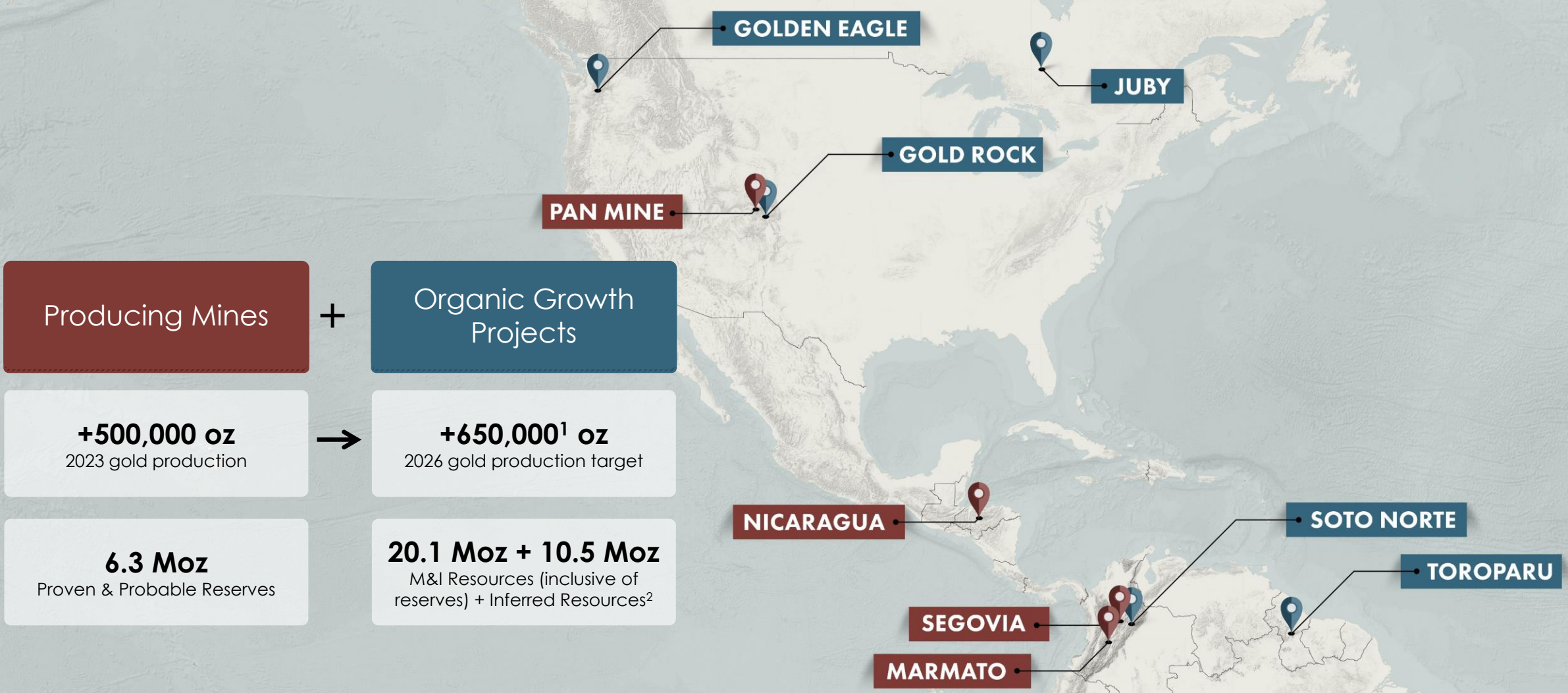
*Experienced and integrated management team led by Neil Woodyer as CEO*



### **Darren Hall**

*President with responsibility for exploration, new mine development and operations*

# Americas-focused Gold Producer with Near-term Growth

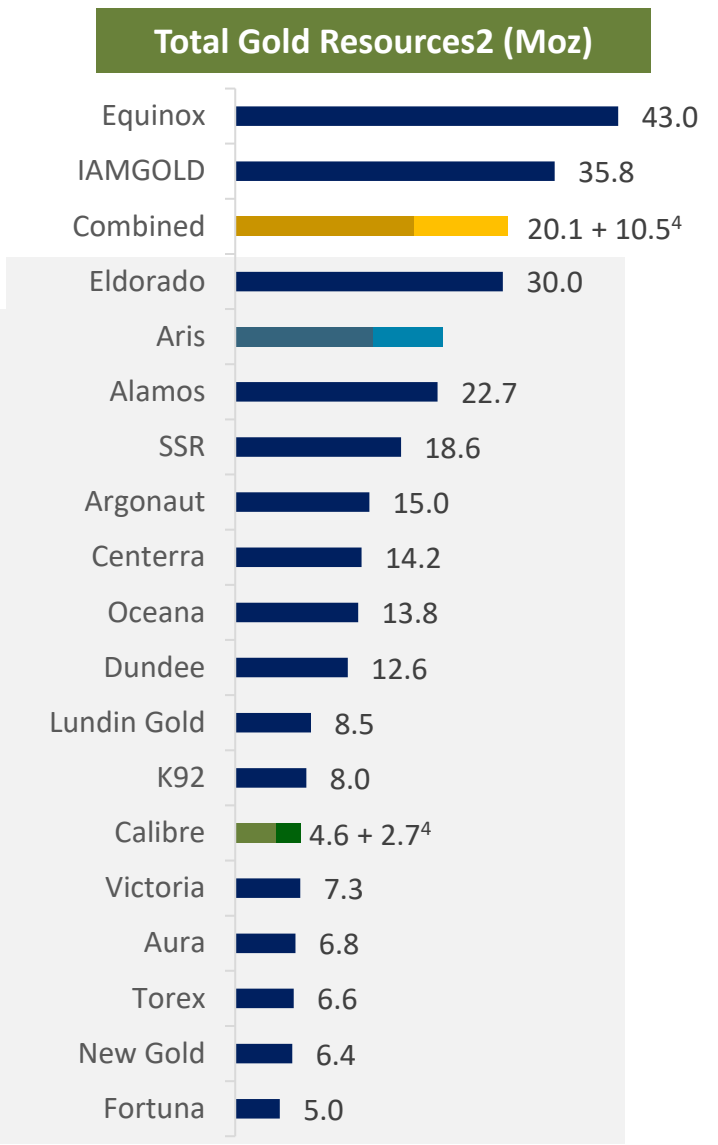
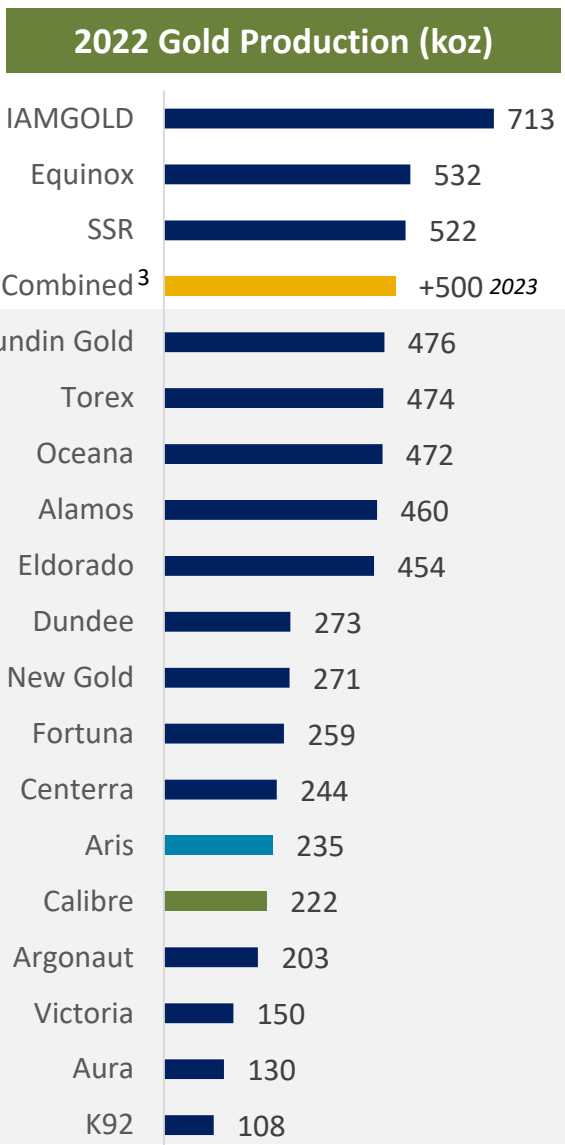
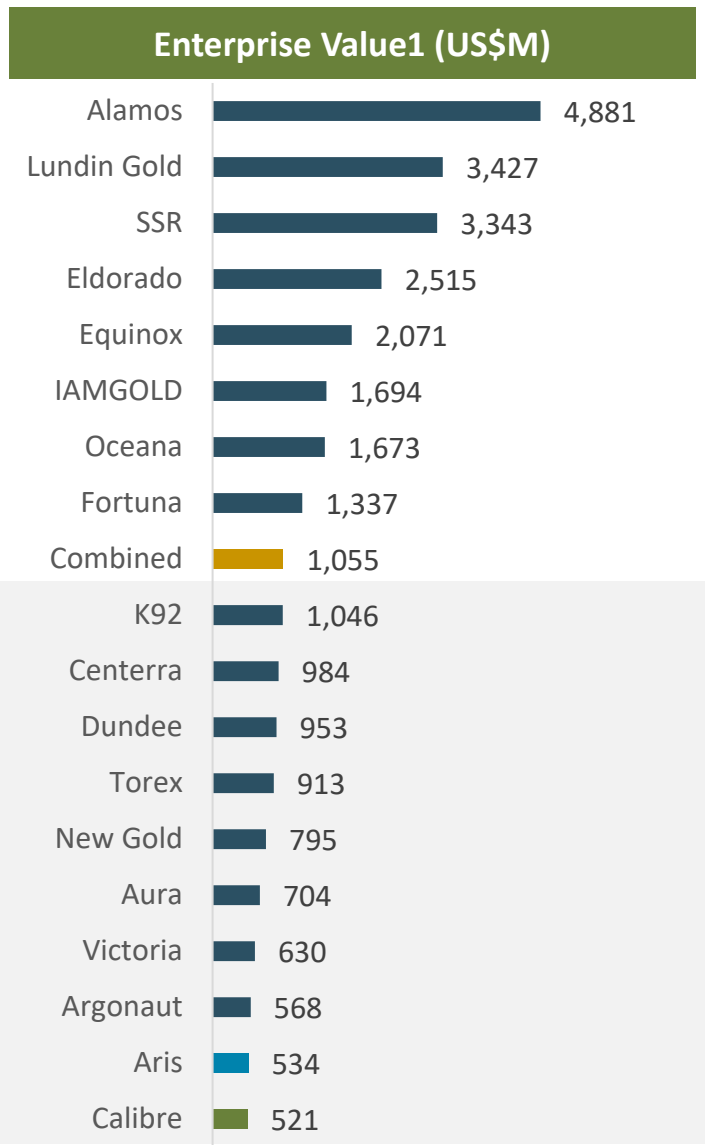


Producing Mines	+	Organic Growth Projects
<b>+500,000 oz</b> 2023 gold production	→	<b>+650,000<sup>1</sup> oz</b> 2026 gold production target
<b>6.3 Moz</b> Proven & Probable Reserves		<b>20.1 Moz + 10.5 Moz</b> M&I Resources (inclusive of reserves) + Inferred Resources <sup>2</sup>

# Merger provides Strategic Repositioning and Path to Re-rating

Potential share price re-rating of 1.5x to 5x based on new peer group position

Strategic re-positioning from merger

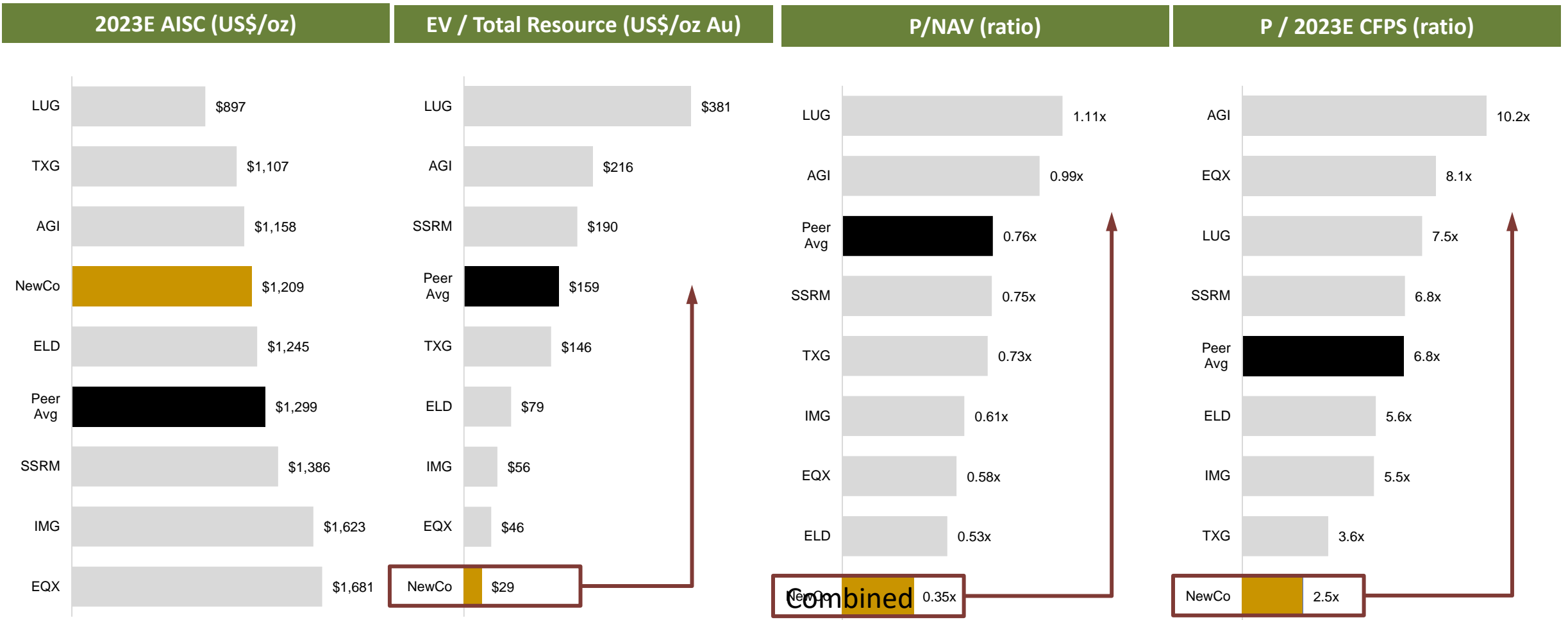


Notes:

1. Market prices as at 28 July 2023, peer enterprise values sourced from Bloomberg. See Appendix for Enterprise Value calculations for Aris Mining, Calibre and Combined.
2. Measured and Indicated Resources (inclusive of Reserves) plus Inferred Resources.
3. Combined based on mid-point of 2023 guidance from Aris Mining and Calibre.
4. Measured and Indicated Resources (inclusive of reserves) + Inferred resources.

# Potential for Share Price Re-rating

The combined company is positioned to re-rate within its new intermediate gold producing peer group



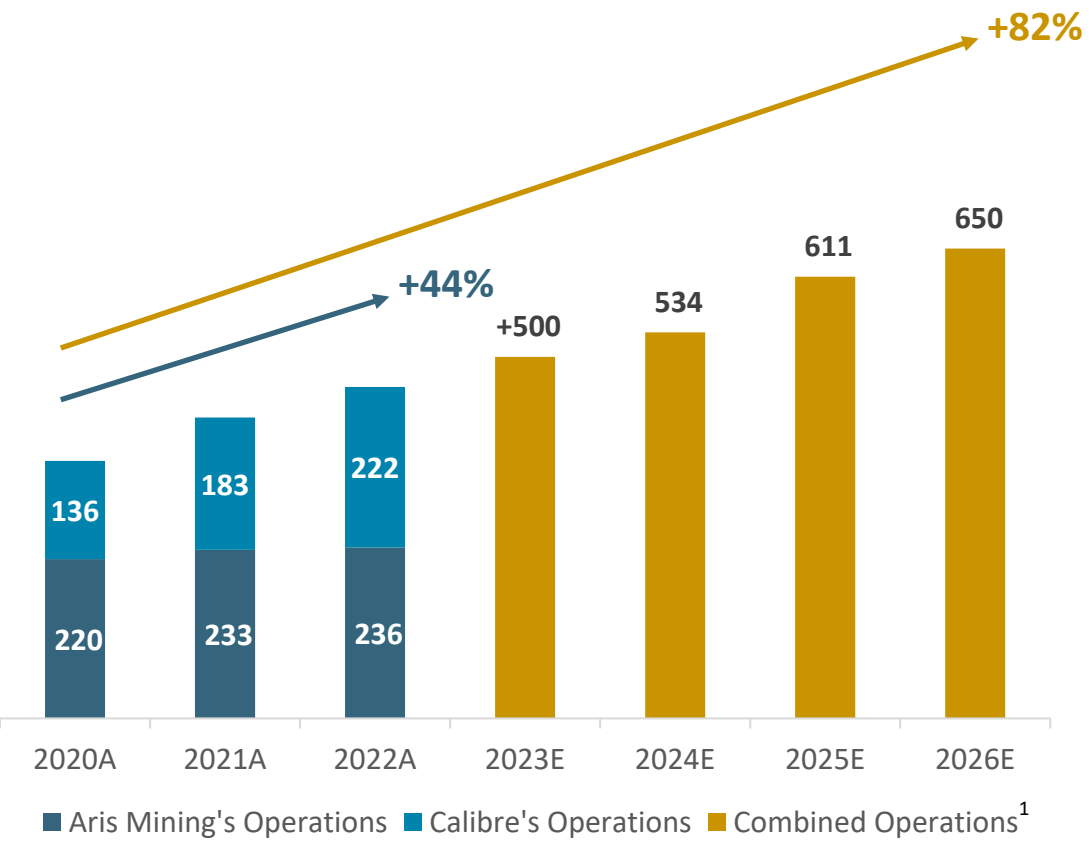
Source: Refinitiv, company disclosure, available broker estimates

- AISC is a non-IFRS financial measure. This measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. [please include an explanation of the composition of the non-GAAP financial measure, (B) an explanation of how the non-GAAP financial measure provides useful information to an investor (C) a quantitative reconciliation of the non-GAAP financial measure for its current and comparative period to the most directly comparable financial measure referred to in paragraph]
- EC/Total Resources, P/NAV and P/2023E CFPS are supplementary financial measures. [Please provide an explanation of the composition of each of the supplementary financial measures]

**NTD: need backup data in order to make charts dynamic / tie to rest of presentation and adapt formatting. Rename NewCo as Combined**

# Gold Production Growth and Attractive Projects

Combined Historical and Future Consensus Gold Production Chart (koz)



**Leverage and expand infrastructure to extend mine-life and grow production**

**Colombia**

- Marmato Lower Mine – in construction (~162 koz/yr with a 20-year mine life from current mineral reserves<sup>2</sup>), first pour in Q3 2025
- Expanding ASM formalization agreements
- Future development potential at Soto Norte joint venture with Mubadala

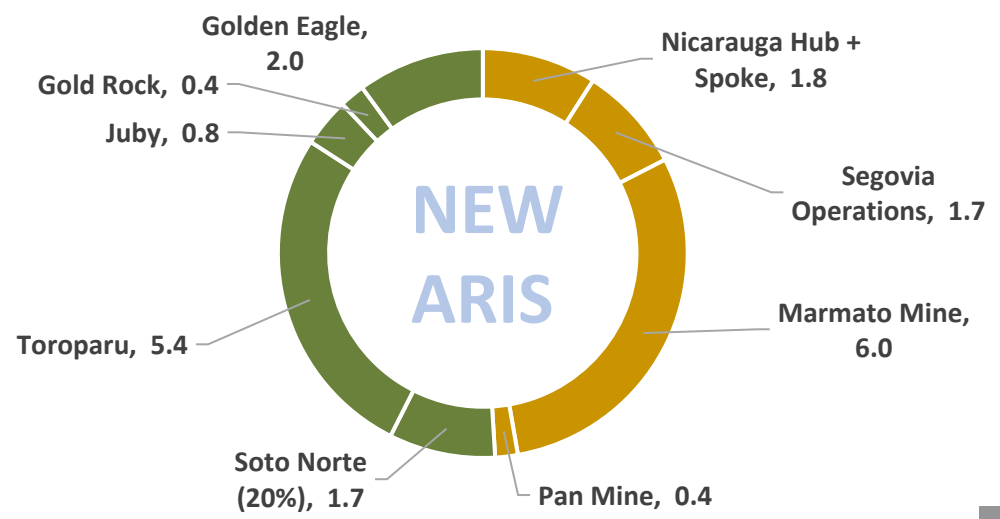
**Nicaragua**

- High grades driving margin and growth (Pavon, Eastern Borosi, Panteon)
- >1M tonnes per year of available processing capacity
- Expanding satellite opportunities utilizing available processing capacity

**Attractive long-term growth pipeline based on large, multi-project mineral resource base**

- ~50% of 20.1 Moz M&I Resource at operating mines and ~50% at greenfields projects

Pro Forma M&I Gold Resources<sup>3</sup> (Moz)



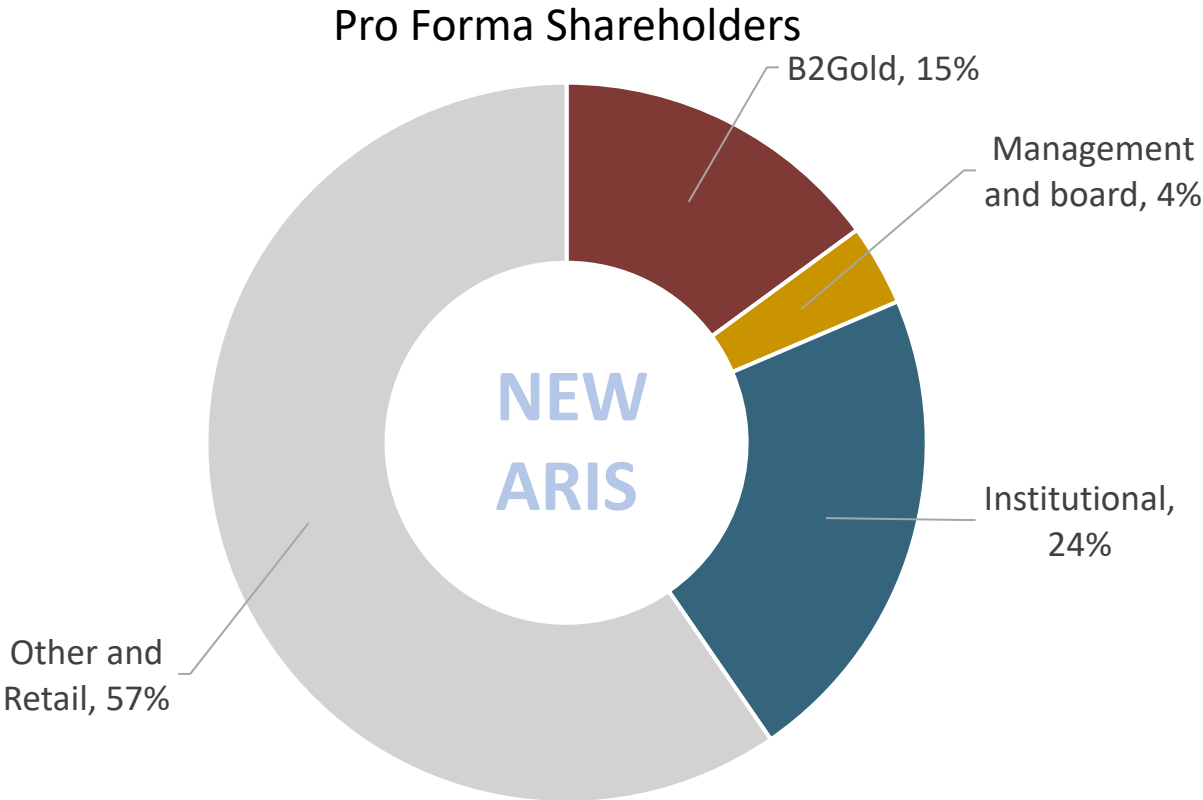
TSX: **ARIS**  
 TSX: **CXB**

1. 2023E and beyond based on consensus estimates sourced from Refinitiv, company disclosure, available broker estimates  
 2. See Appendix for reference to Marmato Technical Report.  
 3. See Appendix for Combined Mineral Resource and Mineral Reserve estimates



# Strategic shareholder base & attractive profile for investors

- Broad mix of corporate, institutional and retail shareholders
- Combined average daily trading volume: >\$2.5 M, enhances entry point for institutional investors
- Increased size creates potential for additional index inclusion

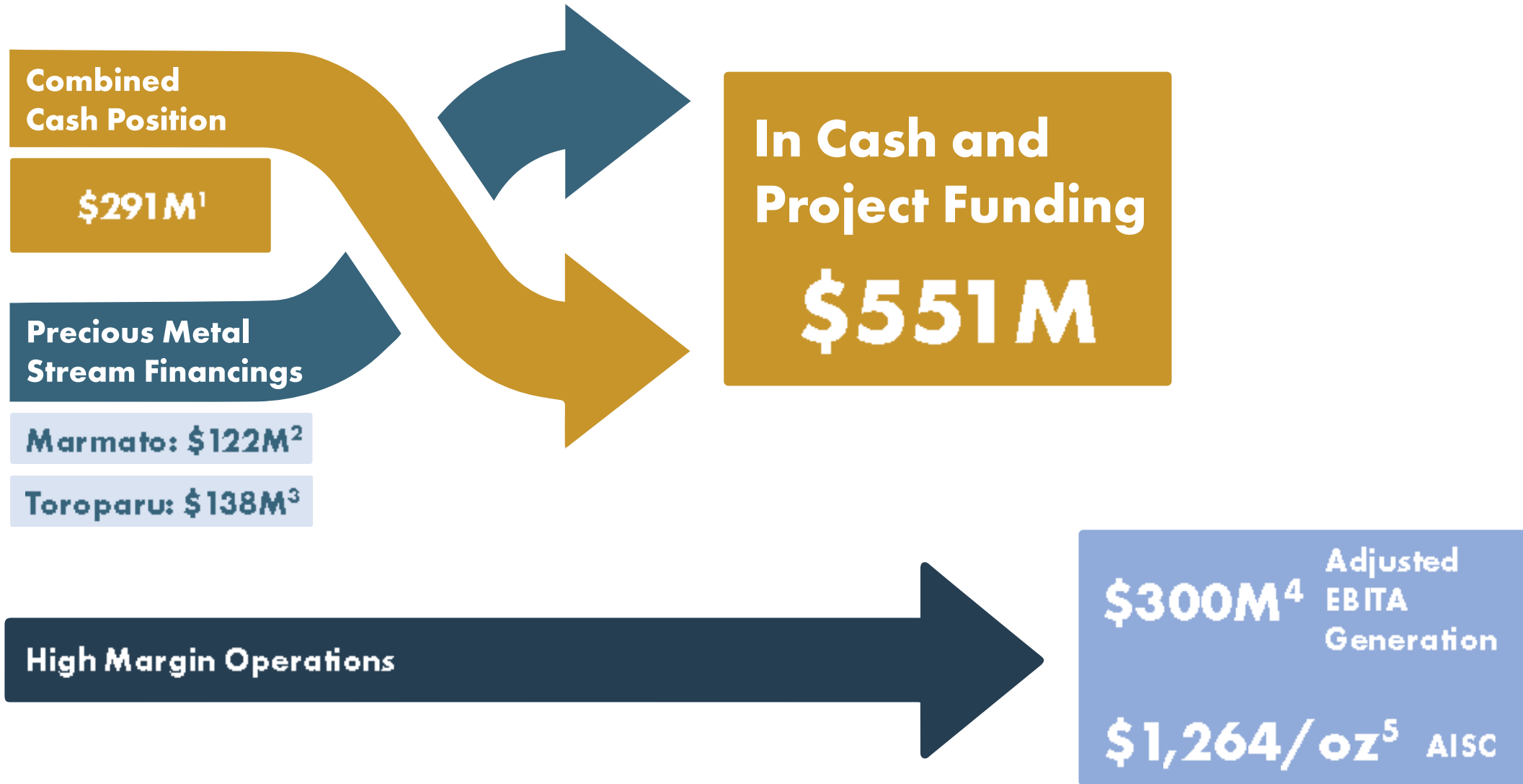


**Pro Forma Capitalization**

	Pro Forma	ARIS	CALIBRE
Share price <sup>1</sup>	C\$3.63	C\$3.63	C\$1.73
Shares outstanding (issued basis, millions)	354.2	137.0	455.8
Market capitalization (US\$ million)	\$975	\$377	\$598
Cash <sup>2</sup> (US\$ million)	\$291	\$214	\$77
Avg. Daily Trading Value (US\$ million) <sup>3</sup>	>\$2.5M	\$1.0	\$1.8

TSX: **ARIS** 1. As of July 2023  
 TSX: **CXB** 2. As of June 30, 2023  
 3. Based on trading data from January 1, 2023 to July 2023

# Strong financial position and high margin cashflow generation



1. As of June 30, 2023  
 2. Marmato US\$175M from WPMI; US\$122M remaining payable in three installments based on project completion  
 3. Toroparu US\$153M stream with WPMI; US\$138M remaining payable on certain development milestones  
 4. EBITDA is a non-IFRS financial measure. This measure does not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. 12 month trailing to March 31, 2023, see Appendix for detailed calculations for the combined company.  
 5. Based on Q1 2023 results

# Transaction Summary and Timing

## Transaction Structure

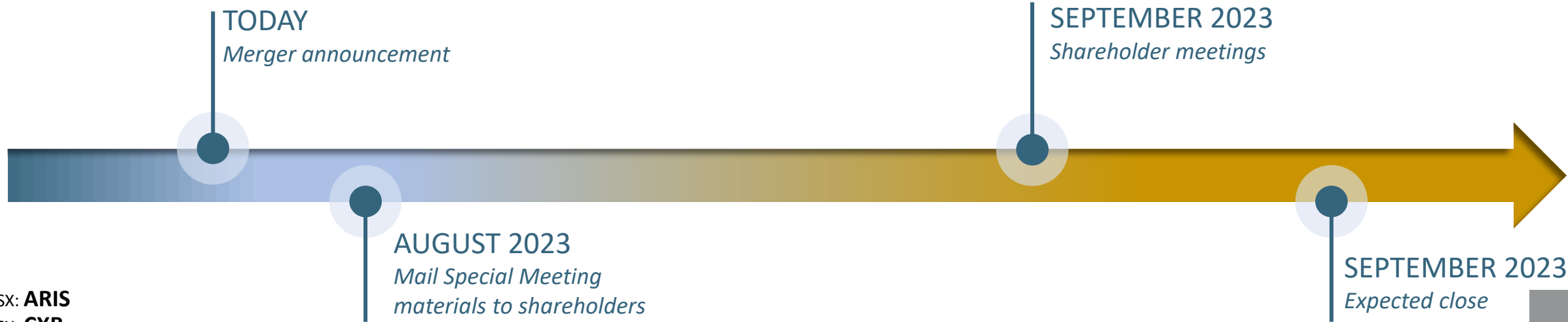
- At-market business combination via a court approved plan of arrangement with remaining entity named Aris Mining
- 100% share-based with a share exchange ratio of [●] of an Aris share for each Calibre share
- Calibre and Aris Mining shareholders to own [●] and [●], respectively, on a pro forma issued share basis

## Key Conditions

- Shareholder approvals (Calibre Mining: >66 2/3%; Aris Mining: >50%)
- Regulatory approvals from applicable authorities incl. TSX
- Customary non-solicitation and deal protections and reciprocal break fees of: US\$[●] in certain circumstances

## Voting Support



- Directors & officers of Aris Mining who collectively hold 6.1% of Aris Mining's shares
- Directors & officers of Calibre, and B2Gold, who collectively hold 27.8% of Calibre's shares



# Appendix

# Enterprise Value Breakdown

Strengthened financial position and access to capital given improved scale, diversification and liquidity

		Combined		
Current Share Price <sup>1</sup>	C\$	\$3.63	\$3.63	\$1.73
Current Share Price	US\$	<b>\$2.75</b>	\$2.75	\$1.31
Basic Shares Outstanding	M	<b>354.2</b>	137.0	455.8
Market Capitalization	C\$M	<b>\$1,286</b>	\$497	\$789
Market Capitalization	US\$M	<b>\$975</b>	\$377	\$598
Less: cash and cash equivalents <sup>2</sup>	US\$M	<b>\$291</b>	\$214	\$77
Less: investments <sup>3</sup>	US\$M	<b>\$4</b>	\$4	-
Plus: long-term debt <sup>4</sup>	US\$M	<b>\$376</b>	\$376	-
Enterprise Value	US\$M	<b>\$1,055</b>	\$534	\$521

1. As of July 28, 2023

2. Cash balance as of June 30, 2023.

3. Approximate market value as of June 30, 2023 for Aris investments in Denarius Metals and Western Atlas

4. Face value of debt as of June 30, 2023: \$300M Senior unsecured notes, \$62M for the Gold-linked notes and C\$18M for the convertible debenture; excludes Calibre's \$19M equipment loan.

# Nicaragua Operating Platform



## Established operating history

- Limon and Libertad are prolific mining districts with over **[7.7 Mozs of combined gold endowment]**
- As two independent operations have delivered over 5.5 Mozs of past production
- Calibre continues to deliver quarter over quarter and has increased gold reserves by 278%<sup>1</sup>

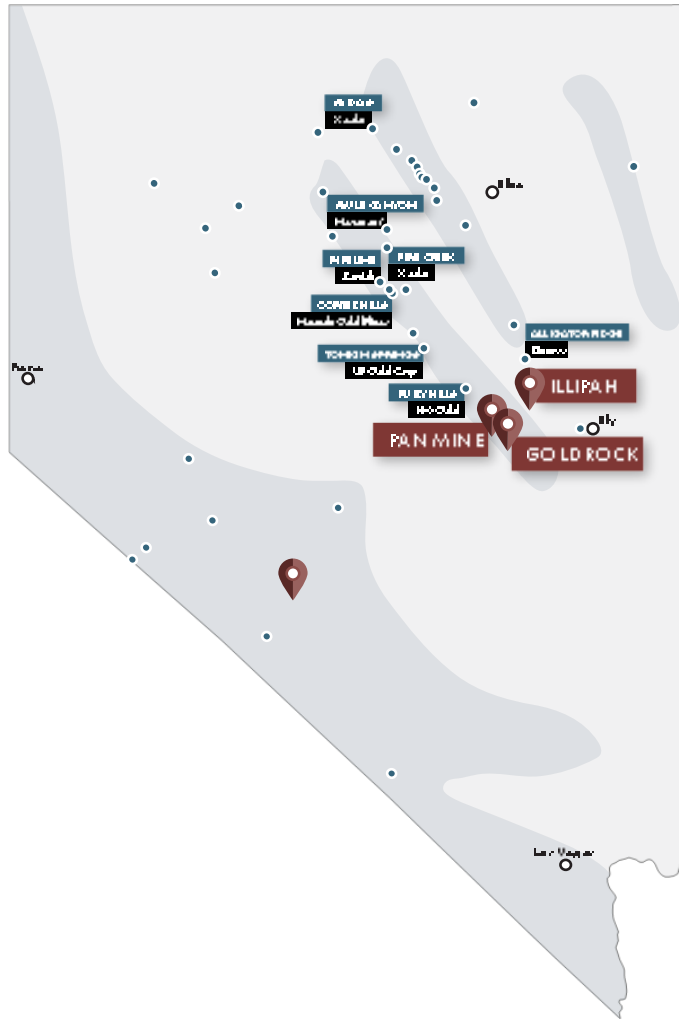
## Operating strategy

- Debottlenecking operations and de-orphaning satellite deposits
- 2.7 million tonnes of total installed mill capacity, ~70% utilized
- Excellent infrastructure: highway haulage costs of ~US\$0.12 per tonne-km
- Quick translation from exploration success to production

## Platform for Growth

- Pavon: “Permit to Plant” in less than 18 months
- Advanced Eastern Borosi as the next “Mining Spoke”, mining commenced Q1 2023
- New discoveries announced: Limon: Panteon & VTEM Corridor, Libertad: Volcan
- Over 60 km of exploration drilling is underway

# Nevada Operating Platform



## Nevada: Number 1 global mining jurisdiction<sup>1</sup>

- One of the worlds premier gold mining jurisdictions<sup>1</sup>
- ~73% of US gold production and 5th largest global producer

## Pan Gold Mine: Resource expansion potential

- Established operation since 2018 providing a solid production base
- Drill results demonstrate potential to extend mine life<sup>2</sup>

## Gold Rock Project: Resource expansion potential<sup>3</sup>

- Located 13 km from and contiguous to the Pan property
- Federally permitted for development
- Technical and exploration studies underway
- Recent discovery of 'Carlin-type' high-grade sulphide mineralization at depth

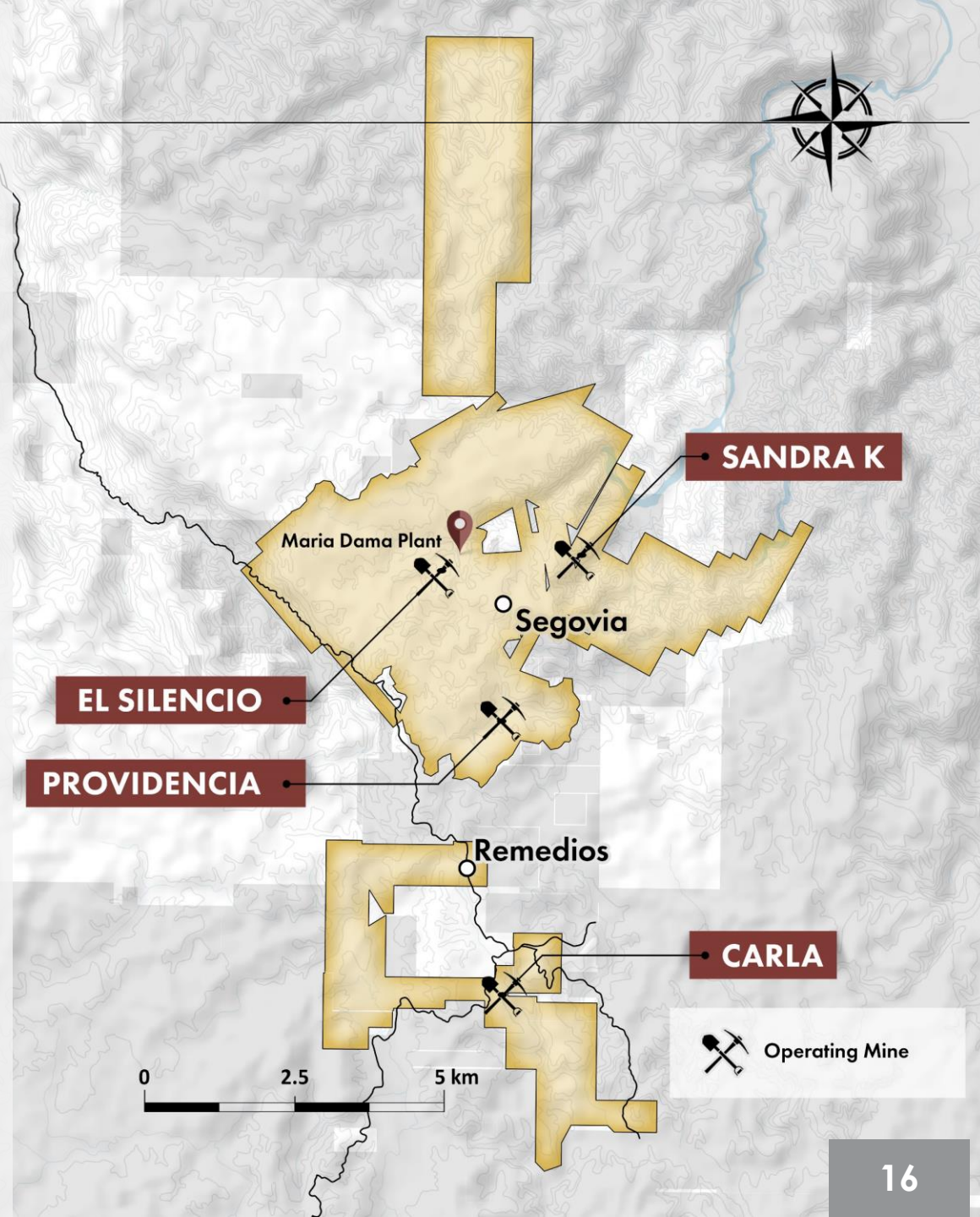
## Illipah Exploration: Additional future growth

- Prospective 16 km<sup>2</sup> underexplored property at the southern end of the Carlin Trend

● Exploration Targets

# Segovia Operations

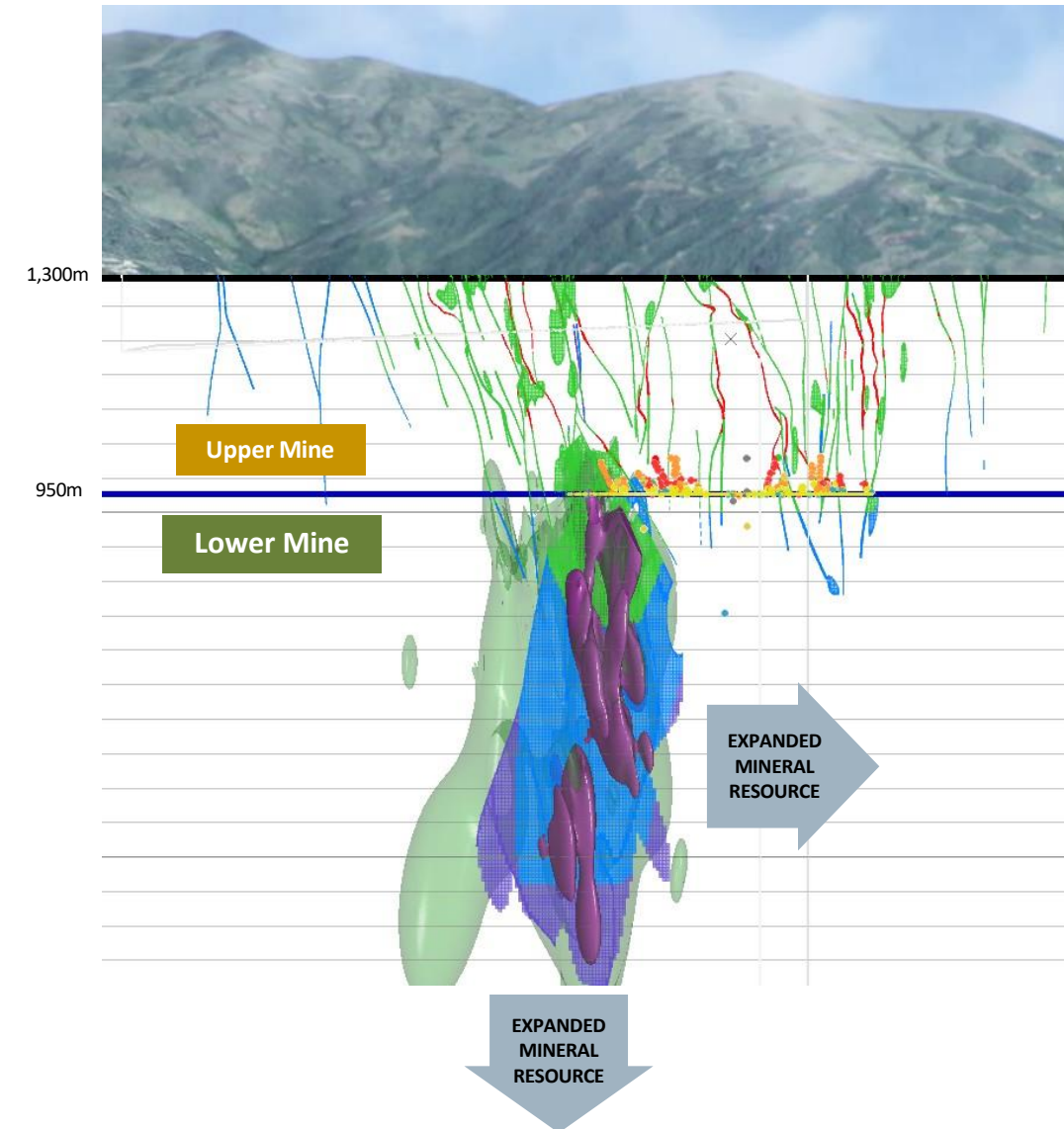
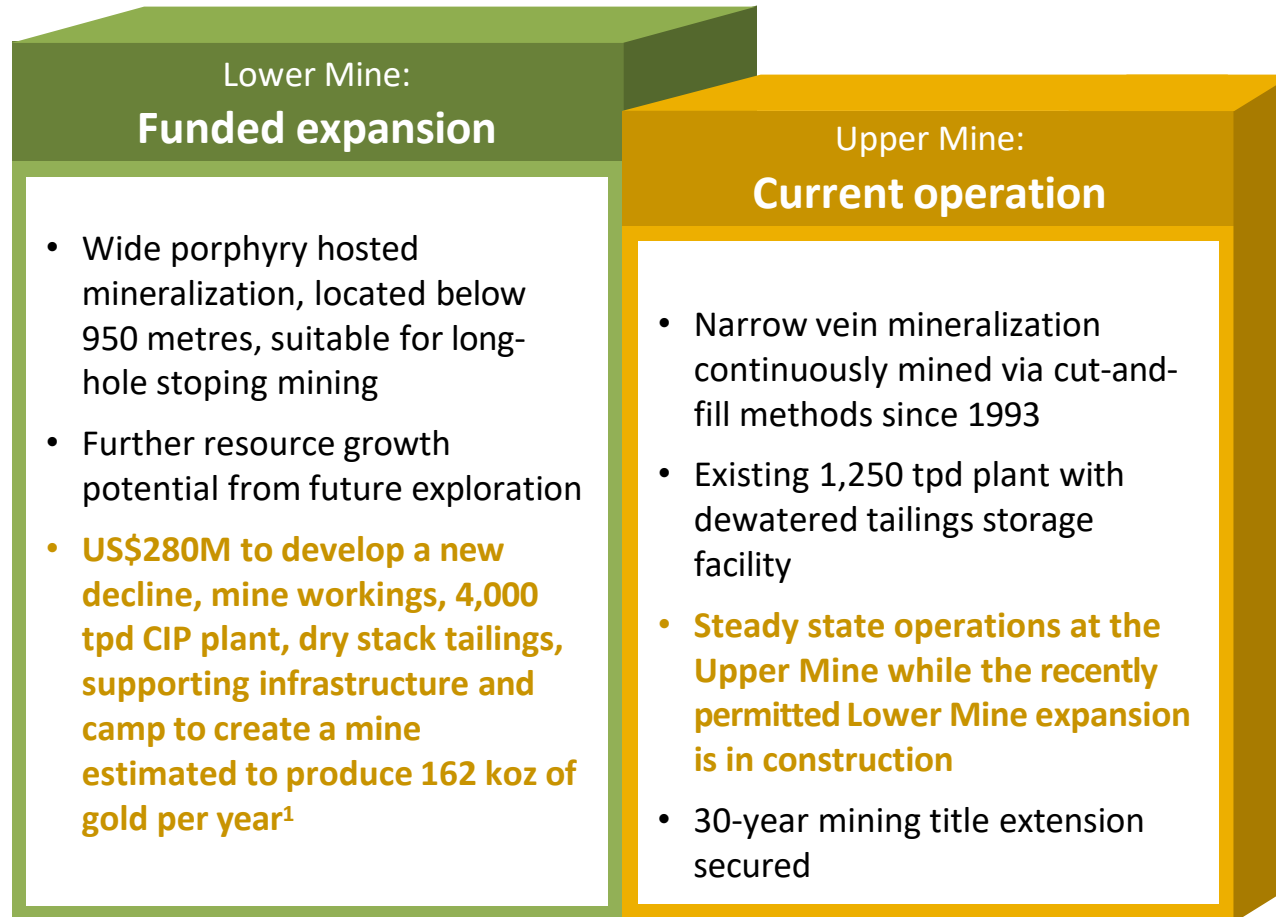
- 100% owned historic mining district covering 9,000 hectares
- 2022 production 210 koz
- 1.5 Moz produced over last 11 years at 13.6 g/t Au
- Maria Dama plant expanded to 2,000 tpd (from 1,500 tpd) in Q3 2022
- New polymetallic plant produces Zn/Pb from tailings
- Filter press (upgraded 2022) and dry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





# Marmato Mine

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



1. Average annual gold production following construction of the Lower Mine processing plant See Appendix for full disclosure of technical information..

# Artisanal and Small Mining (ASM) partnerships in Colombia

Over **85%** of the gold mined in Colombia is extracted through informal activities

Informal processing generates the greatest environmental impact

Aris Mining has a community-centred approach that includes partnerships with ASM stakeholders

Colombian government has signaled an interest in mining foreign investment, so long as the investment comes with environmental and social responsibility

July 2023 – Aris Mining received approval to develop the Marmato Lower Mine, allowing Marmato's gold production to grow by 5 times

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.



ASM Unit Porvenir (Marmato), during the first detonation ceremony – May 2023

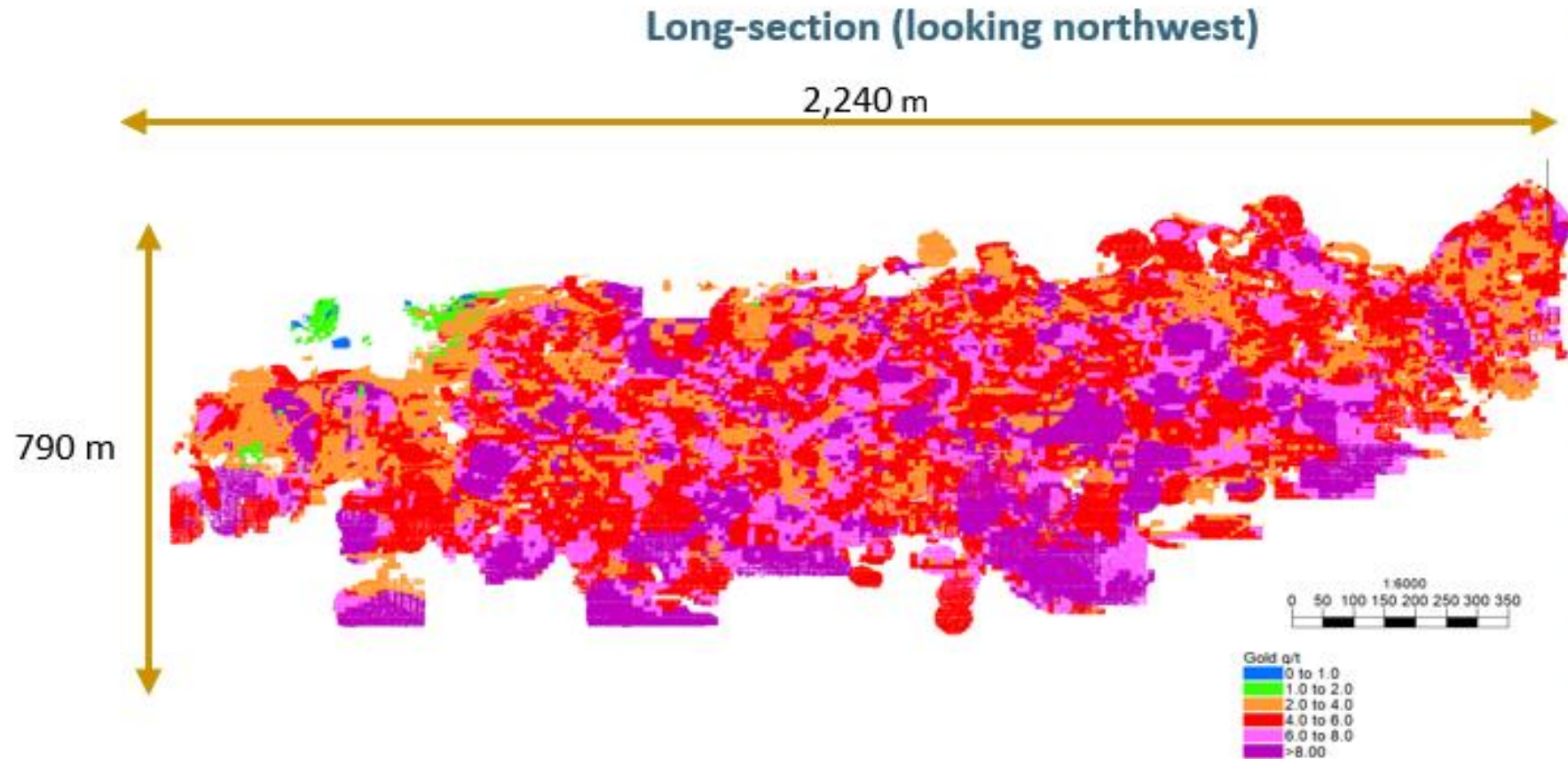


ASM Unit Standard Gold (Segovia), – February 2023

# Soto Norte Project

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

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



1. See Appendix for full disclosure of technical information and Mineral Reserve and Mineral Resource estimates  
2. Non-IFRS measure, see slide 2 for cautionary language

# Toroparu Project



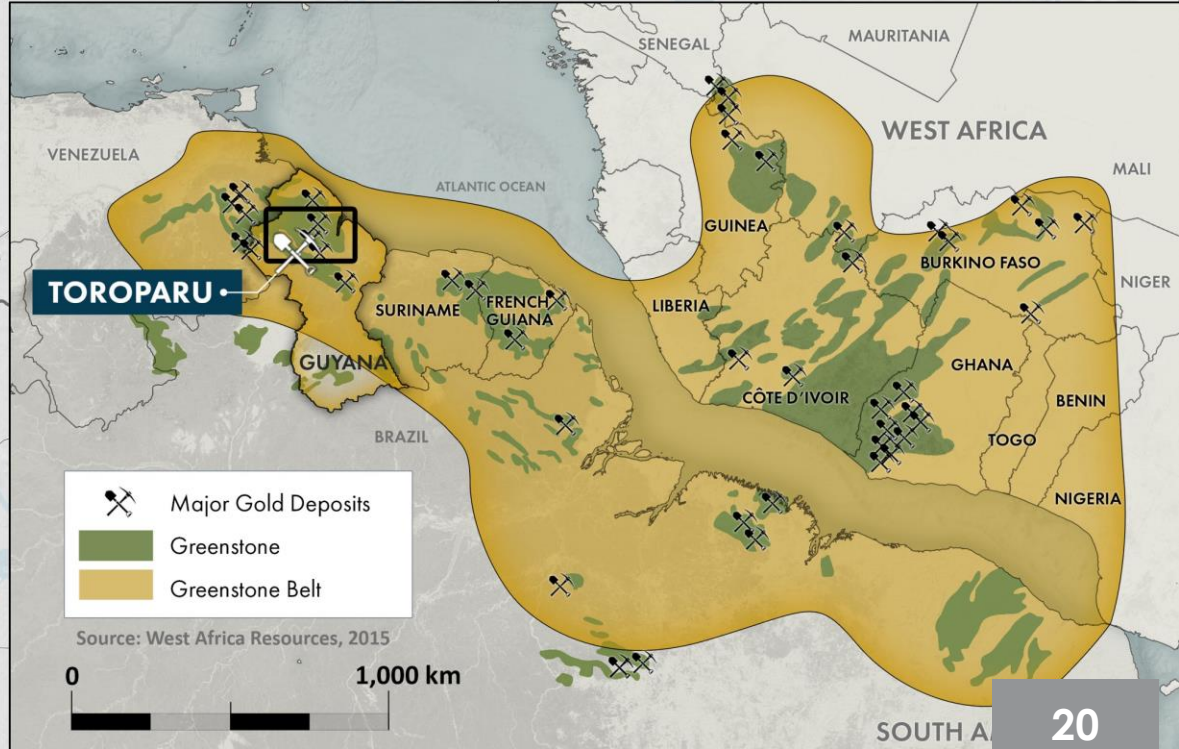
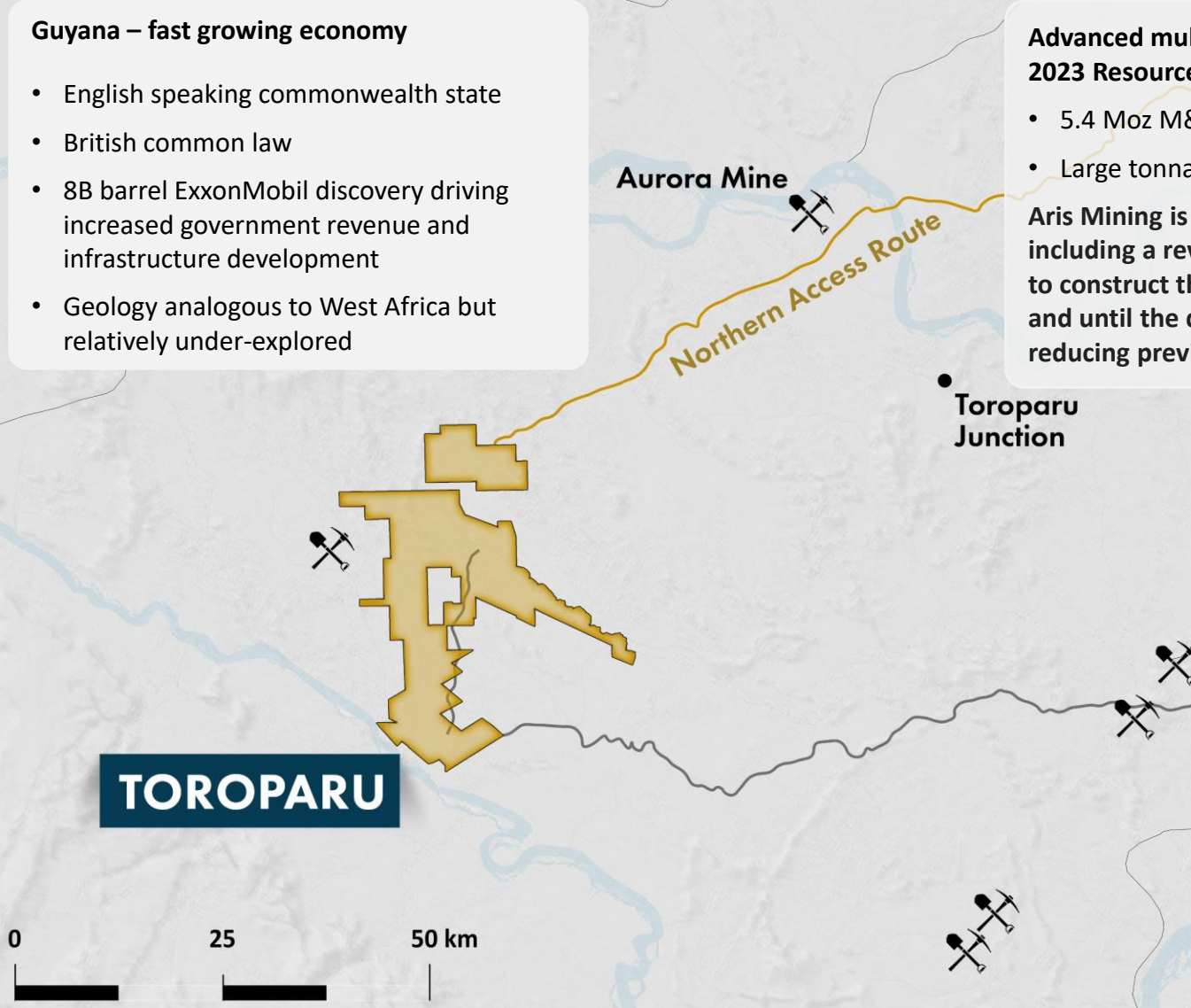
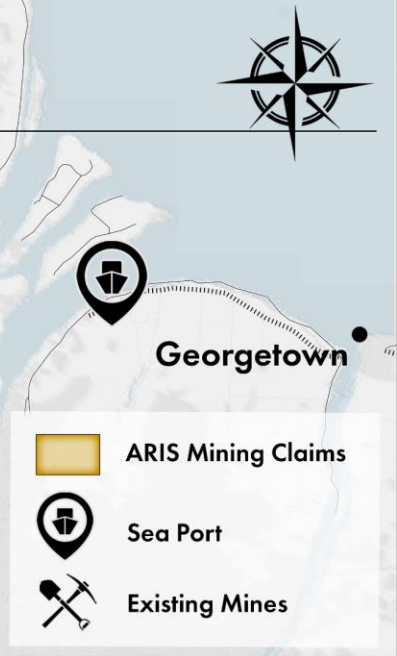
**Guyana – fast growing economy**

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

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

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

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



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

# Combined Mineral Reserves

Property	Proven			Probable			Proven & Probable		
	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (kt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2,196	4.31	304	29,082	3.08	2,874	31,277	3.16	3,178
Soto Norte	-	-	-	4,953	6.22	990	4,953	6.22	990
Segovia	229	10.92	81	2,132	9.84	675	2,361	9.96	756
El Limon	-	-	-	3,714	5.50	657	3,714	5.50	657
La Libertad	-	-	-	2,556	5.18	426	2,556	5.18	426
Pan	12	0.50	0	19,776	0.37	264	19,788	0.42	264
<b>Total</b>			<b>385</b>			<b>5,886</b>			<b>6,271</b>

**Notes:** Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining based on its 20% ownership interest. Mineral reserves were estimated using a gold price of US\$1,500 per ounce at Marmato, US\$1,300 at Soto Norte, US\$1,700 at Segovia, US\$1,500 or US\$1,600 at El Limon and La Libertad (depending on deposit), and US\$1,600 at Pan. The mineral reserve effective dates are June 30, 2022 at Marmato, January 1, 2021 at Soto Norte, and December 31, 2022 at Segovia, El Limon, La Libertad, and Pan. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Technical Services of Aris Mining and David Schonfeldt, P. Geo, Corporate Chief Geologist of Calibre Mining, who are Qualified Persons as defined by National Instrument 43-101.

# Combined Mineral Reserves

Property	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)
Marmato	2.8	6.04	545	58.7	2.89	5,452	61.5	3.14	5,997	35.6	2.43	2,787
Soto Norte	-	-	-	9.6	5.47	1,691	9.6	5.47	1,691	5.5	4.06	714
Segovia	0.4	15.39	200	4.6	10.16	1,492	5.0	10.88	1,692	5.3	9.44	1,616
Toroparu	42.4	1.45	1,975	72.6	1.46	3,398	115.0	1.50	5,373	21.2	1.71	1,168
Juby	-	-	-	21.3	1.13	773	21.3	1.13	773	47.1	0.98	1,488
El Limon	-	-	-	13.3	2.97	1,270	13.3	2.97	1,270	1.6	4.26	218
La Libertad	-	-	-	3.5	4.92	553	3.5	4.92	553	6.4	3.65	754
Pan	0.0	0.55	1	33.8	0.33	358	33.8	0.33	359	3.2	0.40	42
Gold Rock	-	-	-	19.0	0.66	403	19.0	0.66	403	3.0	0.87	84
Golden Eagle	30.7	1.49	1,469	14.7	1.16	549	45.4	1.38	2,018	5.4	0.90	155
Primavera	-	-	-	-	-	-	-	-	-	45.0	0.54	782
Cerro Aeropuerto	-	-	-	-	-	-	-	-	-	6.1	3.64	708
<b>Total</b>			<b>4,190</b>			<b>15,939</b>			<b>20,129</b>			<b>10,516</b>

**Notes:** Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resource estimates for Soto Norte represent the portion of mineral resources attributable to Aris Mining based on its 20% ownership interest. Mineral resources were estimated using a gold price of US\$1,700 per ounce at Marmato, US\$1,300 at Soto Norte, US\$1,850 at the Segovia Operations, US\$1,650 at Toroparu, US\$1,450 at Juby, US\$1,600 at El Limon, US\$1,500 or US\$1,600 at La Libertad (depending on deposit), US\$1,700 at Pan and Gold Rock, US\$1,500 at Golden Eagle, US\$1,300 at Primavera, and US\$1,058 at Cerro Aeropuerto. The mineral resource effective dates are June 30, 2022 at Marmato, May 29, 2019 at Soto Norte, December 31, 2022 at Segovia, El Limon, La Libertad, and Pan, February 10, 2023 at Toroparu, July 14, 2020 at Juby, March 31, 2020 at Gold Rock and Golden Eagle, December 13, 2016 at Primavera, and April 11, 2011 at Cerro Aeropuerto. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geo, Senior Vice President Technical Services of Aris Mining and David Schonfeldt, P. Geo, Corporate Chief Geologist of Calibre Mining, who are Qualified Persons as defined by National Instrument 43-101.

# Technical Disclosure

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

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



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

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

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

# EBITDA Calculations

See below reconciliation of adjusted EBITDA calculations used in the presentation.

US\$'000	Full Year 2022 as Presented	Less: Q1 2022	Add: Q1 2023	Adjusted 12 Month Trailing
<b>Calibre Mining</b>				
 Adjusted Net Income (as presented) <sup>2</sup>	\$51,422	\$16,441	\$16,198	\$51,179
Add: current tax expense <sup>3</sup>	24,910	7,018	8,949	26,841
Add: deferred tax expense <sup>3</sup>	9,946	1,157	1,019	9,808
Add: depreciation/amortization <sup>3</sup>	47,725	12,404	15,547	50,868
Add: interest expenses <sup>3</sup>	2,306	518	937	2,725
Less: finance income <sup>3</sup>	(811)	(156)	(340)	(995)
Adjusted EBITDA	<b>\$135,498</b>	<b>\$37,382</b>	<b>\$42,310</b>	<b>\$140,426</b>
<b>Aris Mining</b>				
 Adjusted EBITDA (as presented) <sup>1</sup>	\$165,960	\$(45,129)	\$38,646	\$159,477
<b>COMBINED</b>				<b>\$299,903</b>

Notes:

1. Per disclosures in the Aris Mining MD&A for the year ended December 31, 2022; and the three month period ended March 31, 2023.
2. Per disclosures in the Calibre MD&A for the year ended December 31, 2022; and the three month period ended March 31, 2023.
3. Per disclosures in the Calibre Financial Statements for the year ended December 31, 2022; and the three month period ended March 31, 2023.



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