

# Building a globally relevant gold producer

July 2021



# Disclaimer

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This presentation contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to: 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, the commencement date for construction of the Deep Zone mine, capital expenditure estimates and production and AISC schedules. 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”. Statements concerning 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.

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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 “Description of the Business – Risk Factors” in Aris Gold’s most recent AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).

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## Non-IFRS Information

This document refers to all-in sustaining costs (“AISC”)/oz, that is a measure with no standardized meaning under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Its measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the “Non-IFRS measures” section of the Company’s Management’s Discussion and Analysis for the period ended September 30, 2020, for a more detailed discussion of these non-IFRS measures and their calculation.

## Qualified Person

Adriaan (Attie) Roux, Pr.Sci.Nat., a Director and Technical Consultant 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 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).

# Building a globally relevant gold producer

Aris Gold has the right team, the right strategy, and the right assets to build a globally relevant gold producer

## Team

- > Team of successful company builders with unique access to capital
- > Board and management are personally invested and fully aligned with shareholders
- > In-depth experience in Colombia with access to growth opportunities across Latin America

## Strategy

- > Repeating a proven strategy
- > Deliver growth through project development and acquisitions
- > Value from adding scale and diversification, optimizations, investing in exploration and active portfolio management

## Assets

- > Starting from a strong foundation—ideal time to take over Marmato and build Colombia's next major gold mine
- > Project in Colombia is funded and permitted
- > Valuable exploration in Colombia and Canada's Abitibi Greenstone belt

# A track record of success

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Led by Neil Woodyer, CEO, and a Board of Directors that includes industry leaders such as Ian Telfer, David Garofalo and Peter Marrone, among others, the Aris Gold team has done it before and will do it again

Select companies founded by management and Board:

 **GOLDCORP**

**YAMANAGOLD**



 **WHEATON™**  
PRECIOUS METALS



**LEAGOLD MINING**

 **GRANCOLOMBIAGOLD**  
GRANCOLOMBIAGOLD

 **ENDEAVOUR**  
MINING

**Long history of company building experience**

**Created some of the world's largest diversified mining companies**

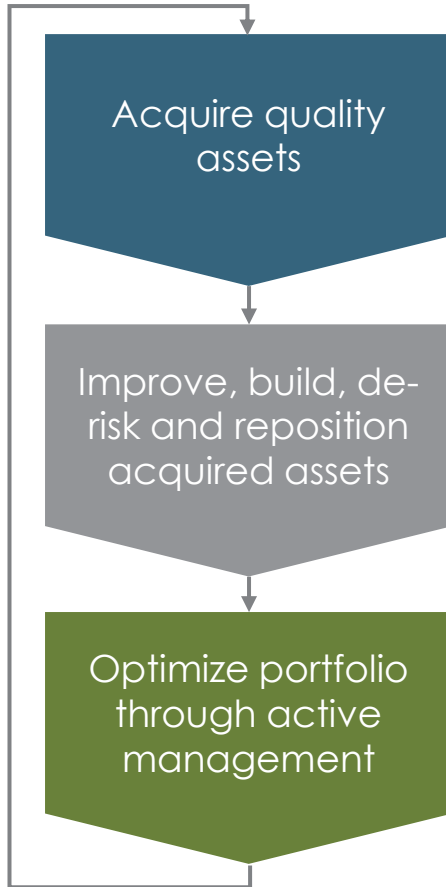
**Numerous mines operated and projects built around the world**

**Established leading sustainability and CSR frameworks**

**All started from a single asset**

# Repeating a proven strategy

**We will enhance the value of the assets in our portfolio while adding scale and diversification...similar to successful strategies at Leagold Mining and Endeavour Mining**



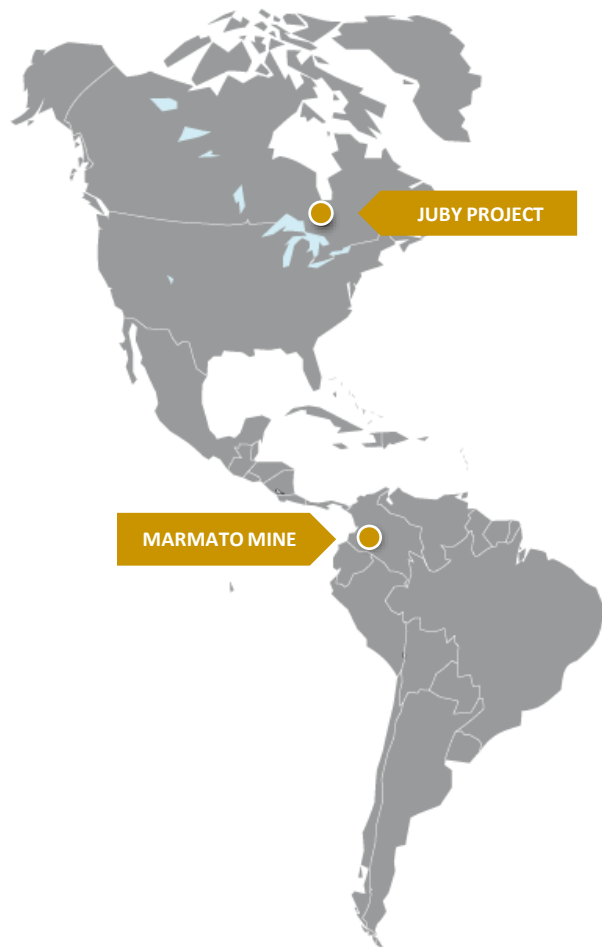
- **Started with the acquisition of Los Filos in Mexico in 2016**
- Acquired Brio Gold, with three mines and one project in Brazil
- Invested in exploration programs supporting dramatically increased reserves, leading to a major mine expansion at Los Filos in Mexico
- Redesigned and updated feasibility for long-life, low cost project Santa Luz project in Brazil
- From a single asset to a C\$1 billion valuation of Leagold Mining in the merger with Equinox Gold in March 2020, creating a +C\$2 billion mid-tier producer



- **Started with the acquisition of Etruscan Resources (Youga mine, Agbaou project, Finkolo JV project) in 2010**
- Five additional acquisitions and three divestitures in six years in West Africa
- Several mine and mill optimizations and expansions; built two new mines
- Invested in exploration to enhance feasibility and economics of the Hounde project in Burkina Faso
- From a single acquisition, created a C\$2 billion company before management exit in mid-2016

# Starting from a strong foundation

**Aris Gold is a diversified gold company with a primary focus on modernizing and expanding the historic Marmato mine in Colombia**



## Why start in Colombia?

### Established social licence

Long operating history at Marmato with strong in-country relationships

### #1 country in LatAm for Investment Attractiveness<sup>1</sup>

Major global gold miners and investors are active in Colombia<sup>2</sup>

### Major permits and financing in place

Substantially de-risked and on-track to start construction in Q4 2021

### Well-known to the Aris Gold leadership team

History in the region with Colombian expertise on Board

### Marmato will be Colombia's next major gold mine

Well-supported, large resource, meaningful production and low capital intensity

#### Notes:

1. Fraser Institute Annual Survey of Mining Companies 2020. Investment Attractiveness Index is constructed by combining the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment
2. Including AngloGold, Newmont, Agnico Eagle, Zijin, B2Gold, Mubadala, Wheaton Precious Metals, Collective Mining (ex. Continental Gold)



# Marmato — Colombia's next major gold mine


**An ideal time for Aris Gold to take over the historic Marmato Upper Mine and deliver the Lower Mine project as our first asset**

## First 30 years at Marmato...

*The historic Marmato mine consistently operated as a simple non-mechanized cut-and-fill stoping operation since the Zona Baja mining contract was awarded to Mineros Nacionales in October 1991*

## Transformation of a historic mine in Colombia

- ✓ Discovered a large porphyry mineralized zone at depths below the historic Marmato Upper Mine
- ✓ Delineated a 2.0Moz Reserve, 4.1Moz M&I Resource and 2.2Moz Inferred Resource
- ✓ Completed PFS for the Lower Mine project
- ✓ Sourced US\$296.5M of funding to cover the capital expenditures required to build the Lower Mine project
- ✓ Secured 30-year mining title extension



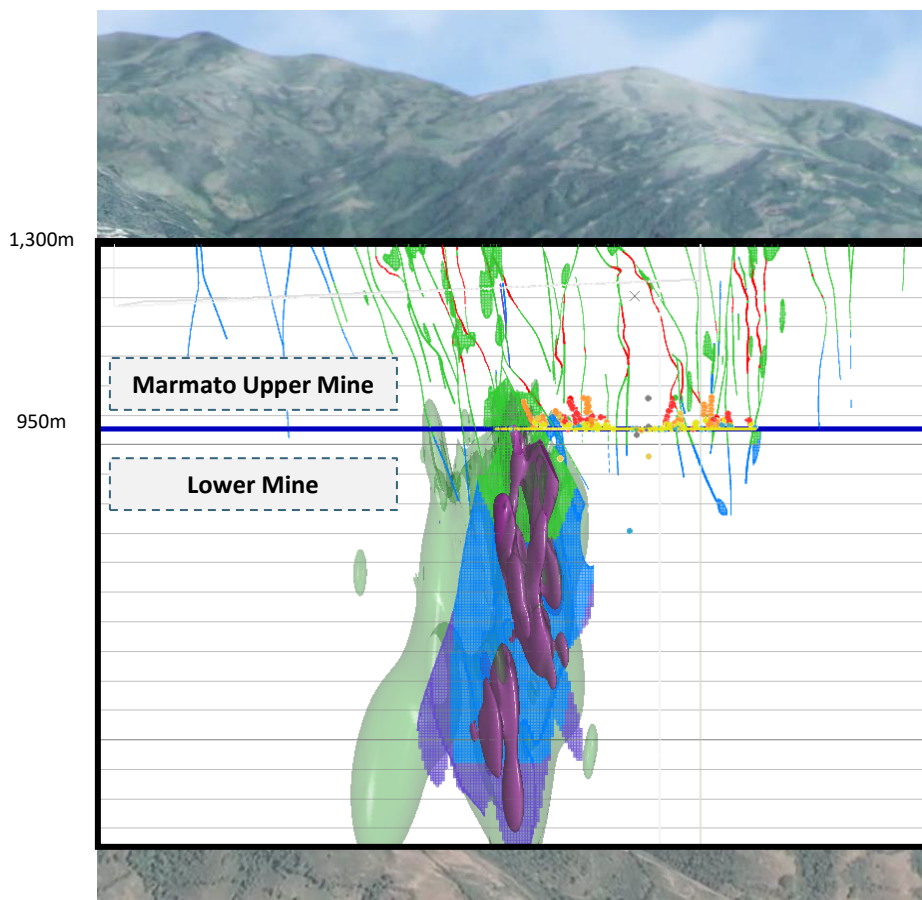
**Introducing Aris Gold, an experienced leadership team to build a long-life, low-cost, 175koz+<sup>1</sup>/yr operation, creating a cornerstone asset for a globally relevant gold producer**

## Notes:

1. Average gold production from the Marmato Upper Mine and the Lower Mine project post Lower Mine ramp-up

# Marmato — geology and mineralization

The mine is made up of two distinct mining areas delineated based on the style of mineralization as it appears across elevation



## Marmato Upper Mine<sup>1</sup>

- Continuously producing since 1991 (24K oz in 2020)
- Located between 950 and 1,300 metres elevation
- Narrow vein mineralization, mined using conventional cut-and-fill methods
- 1,200 tpd plant with dried tailings storage facility (upgraded per Canada Dam Association guidelines)
- Ongoing optimization program with future development into transition zones that exhibit wider porphyry material, allowing for more mechanized mining methods

## Lower Mine project<sup>1</sup>

- Located below 950 metres elevation
- Wide porphyry mineralization, suitable for long-hole stoping mining methods
- Includes the development of new mine workings, a 4,000+ tpd Carbon-in-Pulp (CIP) plant, Dry Stack Tailings Facilities (DSTF), supporting infrastructure and a project camp

Notes:

1. See Appendix for source information



# Marmato — the future opportunity

The combined Marmato Upper Mine and Lower Mine has all the characteristics of what will become a core mine within the Aris Gold portfolio

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

**2.0Moz @ 3.2g/t**

Gold 2P Mineral Reserves

**5,500 tpd**

Total processing capacity

**4.1Moz @ 3.2g/t**

M&I Gold Mineral Resources

**175k oz per year**

Gold production<sup>3</sup>

**2.2Moz @ 2.6g/t**

Inferred Gold Mineral Resources

**US\$269 million**

Lower Mine project development capex

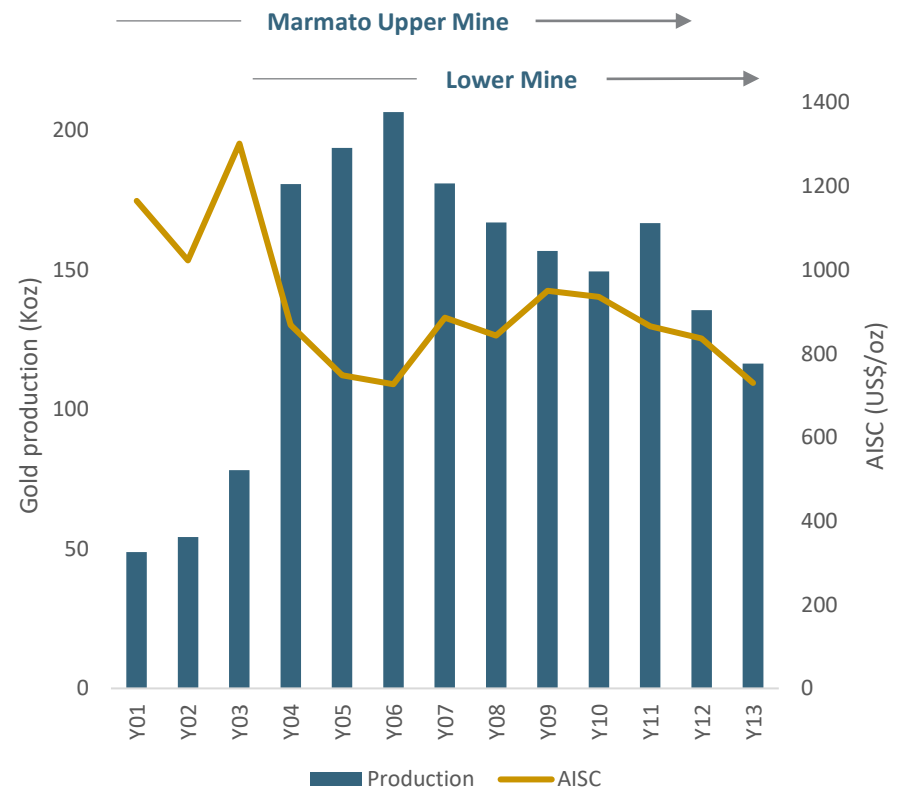
**13-year mine life**

(Reserves only)

**US\$880/oz**

AISC (LOM avg.)

## Production and AISC schedule<sup>1</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 gold production from the Marmato Upper Mine and the Lower Mine post Lower Mine ramp-up

# Marmato — project execution in progress

**We are in the process of implementing a comprehensive plan to optimize the Marmato Upper Mine and advance construction of the Lower Mine in 2021**

## 2021 milestones

- ✓ Workforce training to improve health and safety
- ✓ Ongoing optimization of existing Marmato Upper Mine operations
- ✓ Engagement of an EPCM contractor (Wood Group)
- Update of the mineral resource estimate<sup>1</sup> and completion of the 35,000-metre drill program
- Completion of the Lower Mine project FEL3 design<sup>2</sup> and optimization studies
- Amendment of the environmental management plan (submitted, pending approval)

## 2021 and beyond...

- **Lower Mine construction to begin in Q4 2021**
- The Lower Mine is supported by excellent infrastructure with access to the Pan American highway, Cauca river and national electricity grid
- Target first gold production by the end of 2023

## Location of mine infrastructure



### Notes:

1. See Appendix for source information
2. FEL3 = Front End Loading design with fixed bid quote deliverables

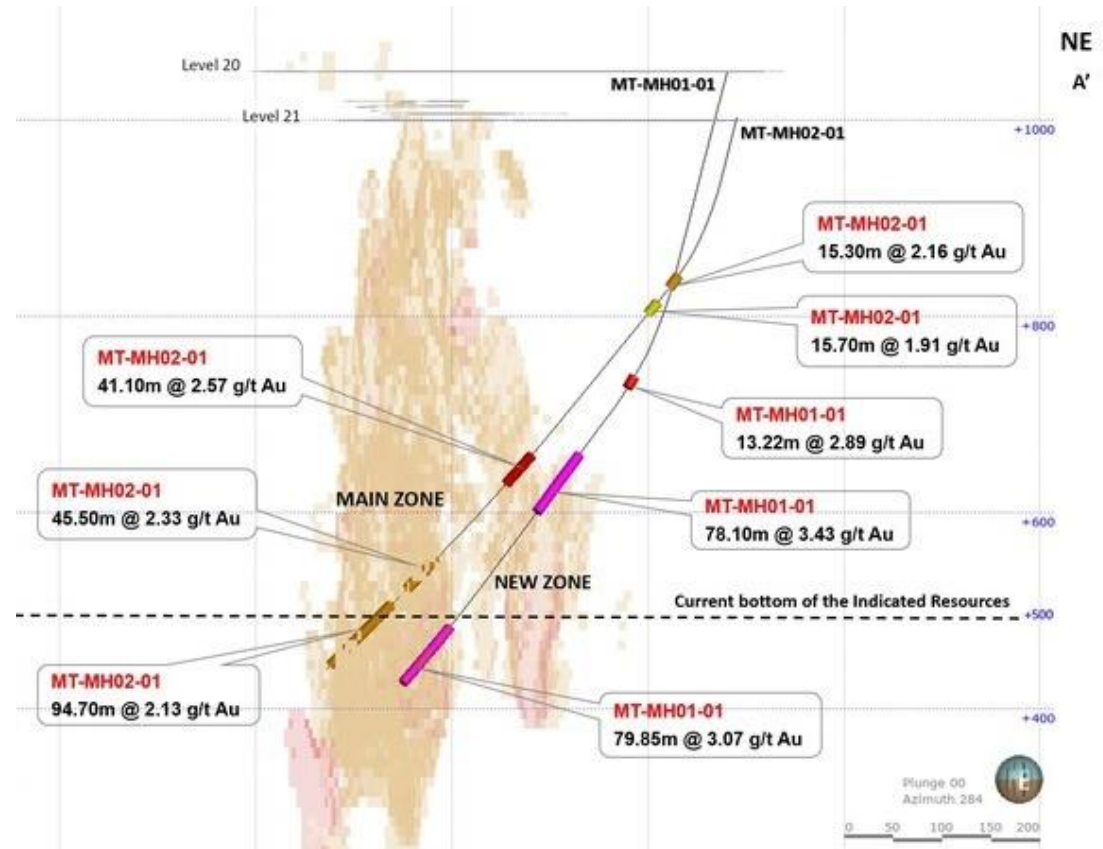
# Marmato — resource growth potential

The 2020-2021 Lower Mine drilling program continues to demonstrate high-grade mineralization over broad widths, suggesting potential to further extend the project mine life

## 2020-2021 drilling program

- Following the PFS, a 35,000 metre program was initiated; now approximately 70% complete
- Objective of converting Inferred Mineral Resources to Indicated Mineral Resources while also testing several newly discovered areas
- Drilling results have included high-grade mineralization over broad widths, including discovery **demonstrating strong potential to extend the 13-year mine life outlined in the PFS<sup>1</sup>**
- Updated Mineral Reserve and Mineral Resource Estimates anticipated in Q3

## Cross-section showing intercepts in Main Zone and New Zone



Notes:

1. See Appendix for source information

# Juby — exploration in a prolific gold region

The Juby Project provides exploration diversification with a large resource in Canada's active Abitibi Greenstone belt

## Project summary

- Advanced exploration-stage gold project within the Shining Tree area in the southern part of Canada's Abitibi Greenstone belt
- Over 14,000 acres controlled through claims covering 10 km strike length on the same mineralized trend as IAMGold's Cote Gold project
- Adjacent to the Tyranite mine (now within Orefinder's Knight Properties), a historic producing mine with significant infrastructure onsite
- 2020 Mineral Resource estimate ("within pit") of 773,000 oz of Indicated Mineral Resource (21.3 Mt @ 1.13 g/t) and 1,488,000 oz of Inferred Mineral Resource (47.1 Mt @ 0.98 g/t)<sup>1</sup>**
- 10,000 metre drill program has been initiated, targeting an extension between the Golden Lake and Big Dome deposits and test the known high-grade mineralized zones

## Abitibi Greenstone belt mines and projects



Listed Canadian exploration companies are valued at an average EV/Resource multiple of US\$74/oz<sup>2</sup>, well above the US\$22/oz carrying value of Juby

## Notes:

- See Appendix for full disclosure of Mineral Resource estimates and source information
- Average EV/Resource multiple for select Canadian gold exploration companies

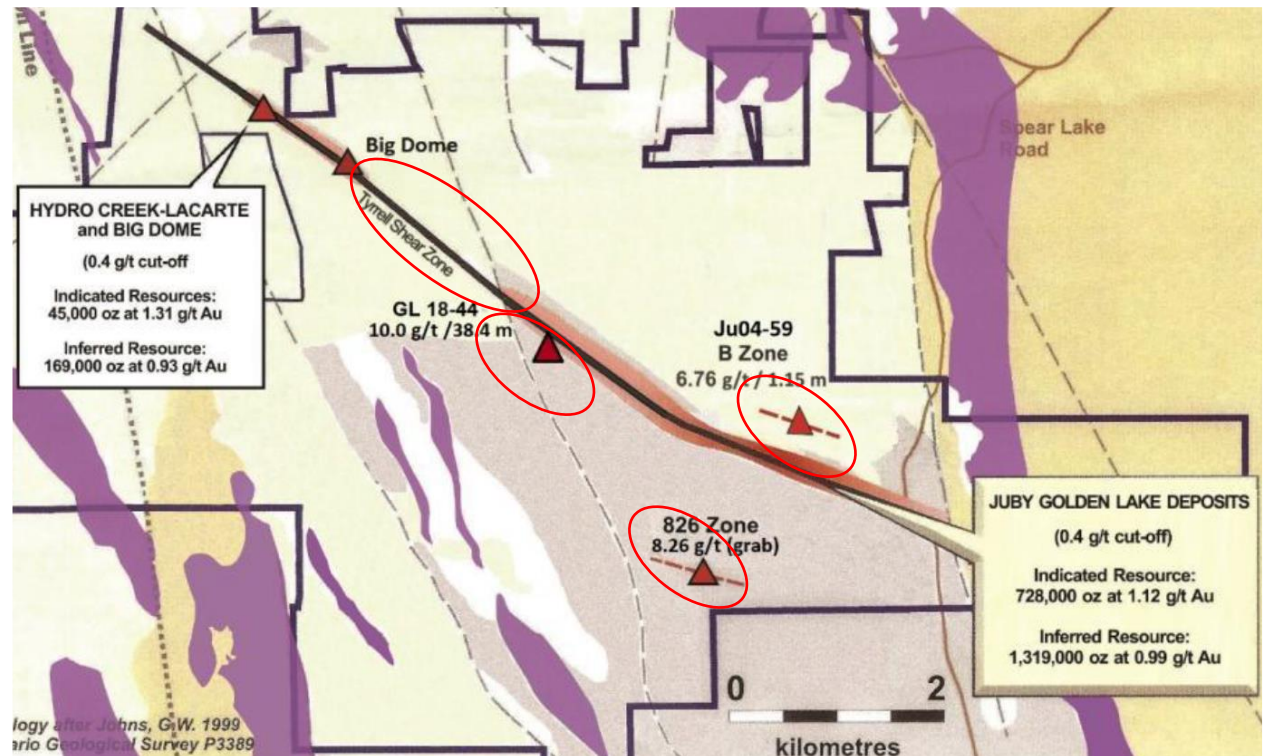


# Juby — advancing exploration

The 2021 drilling program will seek to better understand the open pit mineral resource potential and explore areas that may host higher-grade zones outside the current resource area

## Juby project targets<sup>1</sup>

1. **Resource extension drilling** between the Golden Lake deposit and Big Dome deposit, to the east of GL 18-44
2. **High-grade targets within resource area**—GL 18-44 intersected 10.0g/t over 38.4m; high-grade mineralized shoots in Hydro Creek-LaCarte area
3. **High-grade targets outside current resource area**—JU04-59 B Zone target intersected 6.76g/t over 1.15m; 826 Zone potential for parallel structure to Tyrell Shear Zone mineralization

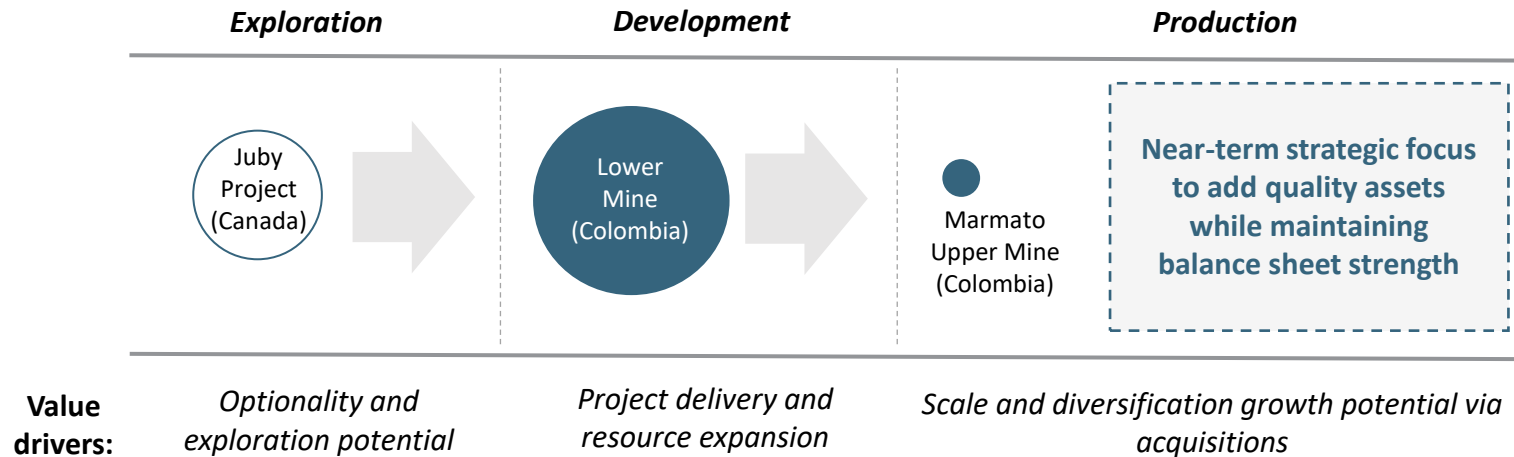


## Notes:

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

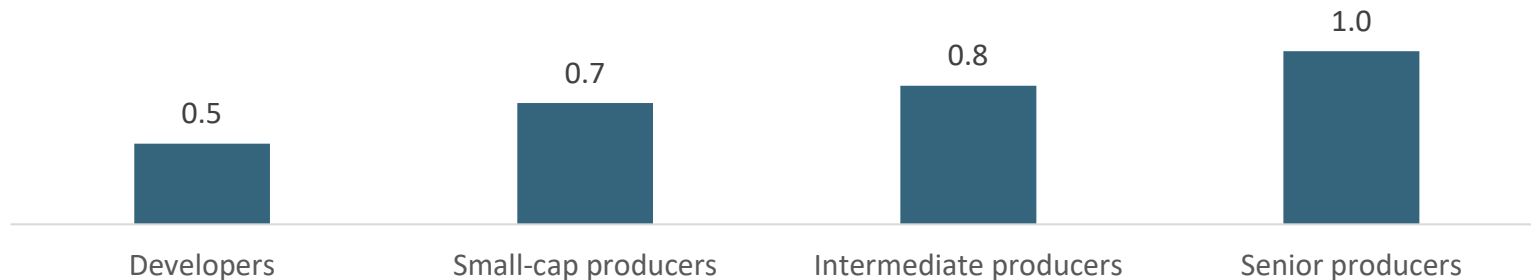
# Aris Gold is a compelling value opportunity

## Value re-rate potential as Aris Gold delivers on its growth strategy



**Valuation multiples re-rate as development projects are delivered and scale is added**

*TSX-listed gold companies—P/NAV<sup>1</sup>*



Notes:

1. Broker NAVs for select TSX-listed gold producers and developers



# Strong financial position and management investment

## Management and Board are personally invested in the Aris Gold growth strategy

### Cash position

Unrestricted cash balance at  
Mar 31, 2021

**US\$143M**

Cash in escrow<sup>1</sup>

**US\$9M**

Funds from precious metals  
stream financing<sup>2</sup>

**US\$34M**

### Pro forma current cash

**US\$186M**

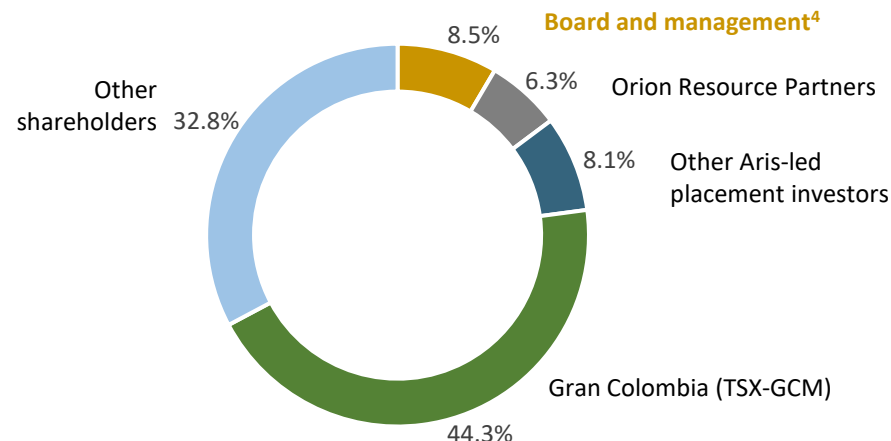
Remaining committed funds  
from precious metals stream  
financing<sup>3</sup>

**US\$76M**

### Current cash and funding available for growth

**US\$262M**

### Ownership (issued share basis)



### Highlights of Investor Agreement with Gran Colombia Gold<sup>5</sup> (GCM)

Until the earlier of February 3, 2023 and GCM falling below 20% ownership:

- GCM will vote in accordance with board and management recommendations, subject to certain exceptions
- GCM has the ability to maintain its equity interest in Aris Gold

Until February 3, 2023:

- GCM will not sell any of its shares or warrants without prior approval
- GCM can nominate 2 directors to the Board, subject to increase with an enlargement of the Board

#### Notes:

1. Remaining cash in escrow will be used to fund interest payments on the gold-linked notes for approximately two years
2. Per agreement with Wheaton Precious Metals. US\$34 million received on April 15, 2021, prior to start of construction
3. Remaining payments upon completion of 50% and 75% Lower Mine project construction
4. Management estimate
5. See Investor Agreement dated December 3, 2020 for a complete description and the full terms and conditions.

# Delivering growth responsibly

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## Long-term value creation is the result of responsible mining

### Corporate Social Responsibility is at the core of our business

- We strive to establish and maintain a culture where health and safety is a priority and the responsibility of the entire team
- We will minimize our environmental impact and continually monitor our performance across all areas of our operations
- We aim to create lasting social and economic benefits that contribute to the welfare of our communities
- We will provide transparent reporting of Aris Gold's responsible mining practices to give comfort to our stakeholders
- Our reporting will include protocols and benchmarks for identifying and addressing social challenges within our operations

### Guiding principles

Health and  
safety first

Prioritize  
environmental  
stewardship

Active  
community  
engagement  
and support

Ongoing  
transparency  
and social  
accountability

# Experienced leadership team

## Management

*Same corporate management and operating team 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 Technical Services*

**Peter Burger**  
*COO Caldas Gold*

**Greg Moss**  
*GM Marmato Mine*

**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*

**Ian Telfer**, Chairman  
*Former Chairman of Goldcorp*

**Neil Woodyer**, CEO  
*Former CEO of Leagold 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 Chairman of Gran Colombia*

**Peter Marrone**  
*Executive Chairman of Yamana Gold*

**Hernan Martinez**  
*Former Colombian Minister of Mines and Energy*


**Attie Roux**  
*Former COO of Leagold and Endeavour Mining*

**Frank Giustra**  
*Mining financier, former Chair of Leagold Mining*


## Strategic Advisor

# Why invest in Aris Gold?

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Personally invested team of successful company builders



Repeating a proven growth strategy to build a globally relevant gold producer



Starting from a strong foundation—delivering Colombia's next major gold mine



US\$262 million of cash with unique access to capital to fund growth<sup>1</sup>



Corporate focus on governance, responsible mining and sustainability

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Notes:

1. Pro forma current cash: Unrestricted cash plus cash in escrow balance at Mar 31, 2021, plus proceeds from the US\$110 million precious metals stream financing for the Lower Mine project. Excludes ongoing cash flows from operations

# APPENDIX



# Aris Gold capital structure

## Capital structure

Share price <sup>1</sup>	C\$2.20
Issued shares	137.8M
Market capitalization <sup>1</sup>	C\$303M
Options	6.3M
Warrants	87.5M
Diluted shares	231.6M
Cash on hand <sup>2</sup>	US\$186M
Debt <sup>3</sup>	US\$81M
Remaining proceeds from PMPA <sup>4</sup>	US\$76M

## Options and warrants

	Strike	Outstanding	Totals
Options	C\$2.00	4,490,000	
	C\$2.50	160,000	
	C\$2.73	200,000	
	C\$3.10	1,302,207	
	C\$2.35	127,261	6,279,468
Warrants	C\$2.00	118,050	
	C\$2.75	76,613,200	
	C\$3.00	10,800,000	87,531,250

## Trading symbols

- Common shares: TSX: ARIS
- Warrants: TSX: ARIS.WT
- Gold-linked notes: NEO: ARIS.NT.U

### Notes:

1. As at July 5, 2021
2. Unrestricted cash plus cash in escrow balance at Mar 31, 2021, plus first PMPA payment from Wheaton Precious Metals
3. Fair value allocated to gold-linked notes as at Mar 31, 2021
4. Remaining proceeds due from Precious Metals Purchase Agreement dated as of November 5, 2020 with Wheaton Precious Metals



# Marmato Mineral Reserve Estimate

## Marmato – Mineral Reserve Estimate as of March 17, 2020<sup>1,5,6</sup>

Area	Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine <sup>2</sup> (Veins)	Proven	762	5.01	21.80	123	534
	Probable	3,049	4.20	16.85	412	1,652
	Total	3,812	4.37	17.84	535	2,186
Upper Mine <sup>3</sup> (Transition)	Proven	40	7.63	28.16	10	36
	Probable	1,293	3.43	7.92	143	329
	Total	1,333	3.56	8.52	152	365
Lower Mine <sup>4</sup>	Proven	-	-	-	-	-
	Probable	14,556	2.85	3.84	1,333	1,799
	Total	14,556	2.85	3.84	1,333	1,799
Total	Proven	802	5.14	22.12	133	570
	Probable	18,898	3.11	6.22	1,888	3,780
	Total	19,700	3.19	6.87	2,021	4,350

### Notes:

1. Veins reserves are reported using a CoG of 2.23 g/t Au. The Veins CoG calculation assumes a US\$1,400/oz Au price, 85% Au metallurgical recovery, US\$49.45/t mining cost, US\$13.63/t G&A cost, US\$12.24/t processing cost, and US\$8.96/t royalties. Transition reserves are reported using a CoG of 1.91 g/t Au. The Transition CoG calculation assumes a US\$1,400/oz Au price, 95% Au metallurgical recovery, US\$46/t mining cost, US\$13.63/t G&A cost, US\$12.24/t processing cost, and US\$8.96/t royalties. Lower Mine reserves are reported using a CoG of 1.61 g/t Au. The Lower Mine CoG calculation assumes a US\$1,400/oz Au price, 95% metallurgical recovery, US\$42/t mining cost, US\$14/t processing cost, US\$6.75/t production taxes, US\$3/t G&A cost, and US\$3/t tailings cost. Note that costs/prices used here may be somewhat different than those in the final economic model. This is due to the need to make assumptions early on for mine planning prior to finalizing other items and using long-term forecasts for the life-of-mine plan.
2. The Veins area is currently mined using cut-and-fill methods. Mining dilution ranging from 20% - 55%, averaging 26%, is included in the reserves using a zero grade for dilution. A mining recovery of 90% is applied to stopes. The Veins Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.
3. The Transition area will be mined using a modified longhole stoping method. A mining dilution of 7% is included in the reserves using a zero grade for dilution. A mining recovery of 90% is applied to stopes. The Transition Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.
4. The Lower Mine portion of the Project will be mined by longhole open stoping mining methods.
5. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and economic model. Mineral Resources are reported inclusive of the Mineral Reserve.
6. See "Technical disclosure" Slide for source information.

# Marmato Mineral Resource Estimate

## Marmato – Mineral Resource Estimates as of March 17, 2020<sup>1,7</sup>

Area	Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine <sup>2,5</sup> (Veins)	Measured (M)	2.1	5.65	27.0	387	1,853
	Indicated (I)	9.2	4.45	18.7	1,320	5,545
	M&I	11.4	4.67	20.2	1,707	7,397
	Inferred	4.5	3.70	15.5	532	2,224
Upper Mine <sup>3,5</sup> (Transition)	Measured (M)	0.0	0.0	0.0	0	0
	Indicated (I)	3.4	2.68	7.2	294	785
	M&I	3.4	2.68	7.2	294	785
	Inferred	0.0	1.95	3.7	2	3
Lower Mine <sup>4,6</sup>	Measured (M)	0.0	0.0	0.0	0	0
	Indicated (I)	24.7	2.63	3.6	2,085	2,870
	M&I	24.7	2.63	3.6	2,085	2,870
	Inferred	21.9	2.32	2.1	1,639	1,506
Total	Measured (M)	2.1	5.6	27.0	387	1,853
	Indicated (I)	37.3	3.1	7.7	3,699	9,200
	M&I	39.4	3.2	8.7	4,086	11,053
	Inferred	26.4	2.6	4.4	2,172	3,733

### Notes:

1. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. The Mineral Resources were estimated by Benjamin Parsons, MSc, MAusIMM #222568 of SRK, a Qualified Person pursuant to NI 43-101.
2. Upper Mine (Veins) is defined as the current operating mines from levels 16 through 21 using existing mining methodology (cut and fill).
3. Upper Mine(Transition) is defined as mining of porphyry mineralization above an elevation of 950 m (accessed from the current operations) using a modified longhole stoping method.
4. Lower Mine is defined as mining below an elevation of 950 m using longhole open stope mining methods.
5. Upper Mine mineral resources are reported at a CoG of 1.9 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 90% for underground resources without considering revenues from other metals.
6. Lower Mine mineral resources are reported at a CoG of 1.3 g/t. CoGs are based on a price of US\$1,500/oz Au and gold recoveries of 95% for underground resources without considering revenues from other metals.
7. See "Technical disclosure" slide for source information.

# Juby Mineral Resource Estimates

## Juby project – JMZ-GLZ and HCLZ-BDZ Mineral Resource Estimates as of July 14, 2020<sup>7</sup>

Zone	Category	Tonnes (Mt)	Grade (g/t)	Contained Au (Koz)
JMZ-GLZ	Indicated	20.2	1.12	728
HCLZ-BDZ	Indicated	1.1	1.31	45
Total	Indicated	21.3	1.13	733

Zone	Category	Tonnes (Mt)	Grade (g/t)	Contained Au (Koz)
JMZ-GLZ	Inferred	41.5	0.99	1,319
HCLZ-BDZ	Inferred	5.6	0.93	169
Total	Inferred	47.1	0.98	1,488

### Notes:

1. The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves
2. Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction by open-pit mining methods.
5. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell. Cut-off grades are based on a gold price of US\$1,450 per ounce, processing and G&A costs of US\$16, a mining cost of US\$2.20 and a gold recovery of 90%.
6. The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.
7. See "Technical disclosure" slide for source information.

### Glossary:

JMZ = Juby Main Zone  
 GLZ = Great Lake Zone  
 HCLZ = Hydro Creek LaCarte Zone  
 BDZ = Big Dome Zone

# Technical disclosure

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

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 TR**”). The Juby TR 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 Marmato PFS and Juby TR 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**

Adriaan (Attie) Roux, Pr.Sci.Nat., Director and Technical Consultant, 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 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).

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