

Aris Gold to become operator of the Soto Norte Gold Project in Colombia

March 2022



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 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.

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Certain information contained in the news release 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 Gold 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, 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 Jubu Project is available at www.arisgold.com and under the Company’s profile at www.sedar.com.

Transaction highlights

Aris Gold is acquiring an initial 20% ownership interest in the Soto Norte Project for US\$100 million¹; plus an option to acquire an additional 30% interest for US\$300M; and enters into a JV with Mubadala Investment Company

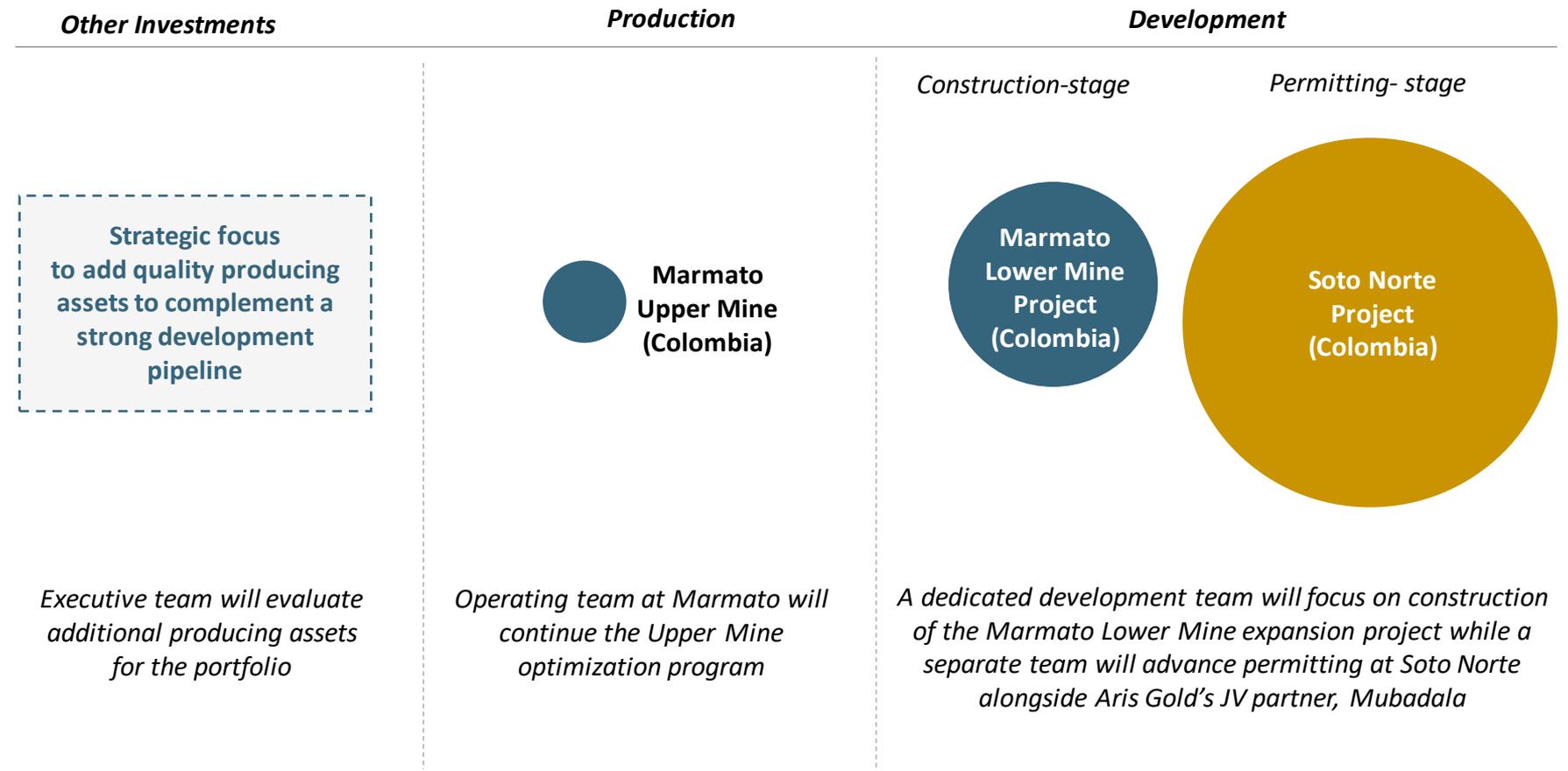
- > Unique opportunity for Aris Gold to become operator of a world class gold project, marking a new era for Soto Norte
- > Soto Norte is one of the world's largest undeveloped gold projects – hosts Indicated Mineral Resources of 8.5 Moz Au and Inferred Mineral Resources of 3.6 Moz Au²
- > Soto Norte has tier 1 scale and economics – independent Feasibility Study³ by SRK, SNC Lavalin, and Minesa prepared for Aris Gold demonstrates production of over 450,000 gold ounces per year at average AISC of US\$471/oz from 5.0 Moz Mineral Reserve
- > Aris Gold will work hand-in-hand with the local communities to ensure protection of the Soto Norte project's ecosystem
- > With the Marmato Upper and Lower Mines and future 50% ownership of Soto Norte, Aris Gold is on a path to attributable production exceeding 400,000 ounces per year at AISC of approximately US\$650/oz
- > Maintains financial strength by raising US\$100 million to fund the acquisition and near-term development and pre-production costs

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.

Delivering on the Aris Gold buy and build strategy

Aris Gold's strategy is to build a globally relevant gold company. Soto Norte is an ideal fit, providing high margin growth to sequence after the Marmato Lower Mine expansion



Soto Norte – overview

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

Feasibility Study Highlights^{1,2,3}

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 capex³

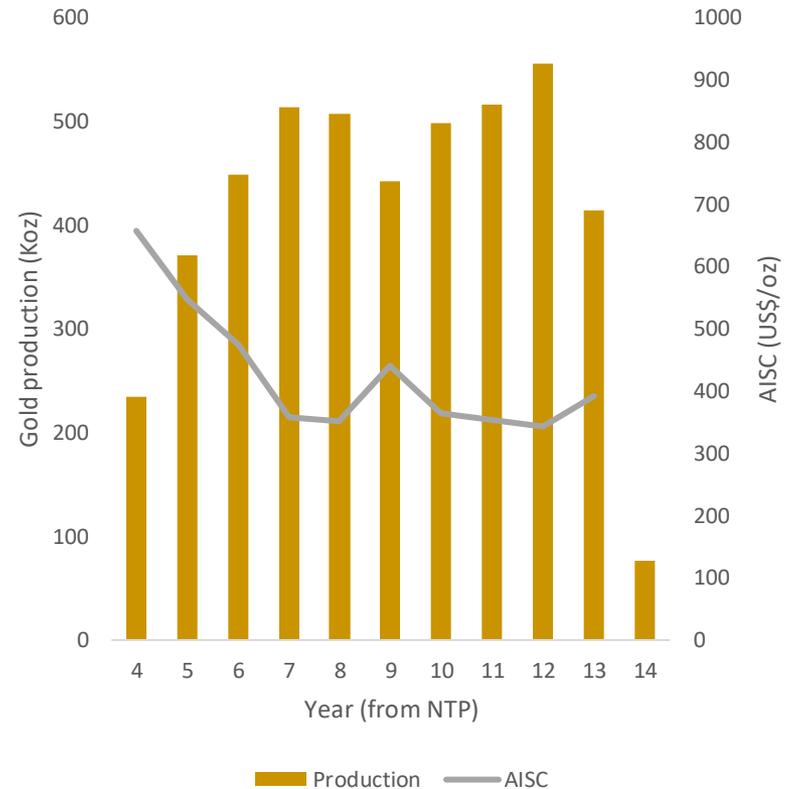
14-year mine life

(Mining, Reserves only)

US\$1.5 billion

Post-tax NPV⁴(5%)

Production (processing) & AISC schedule^{1,5}

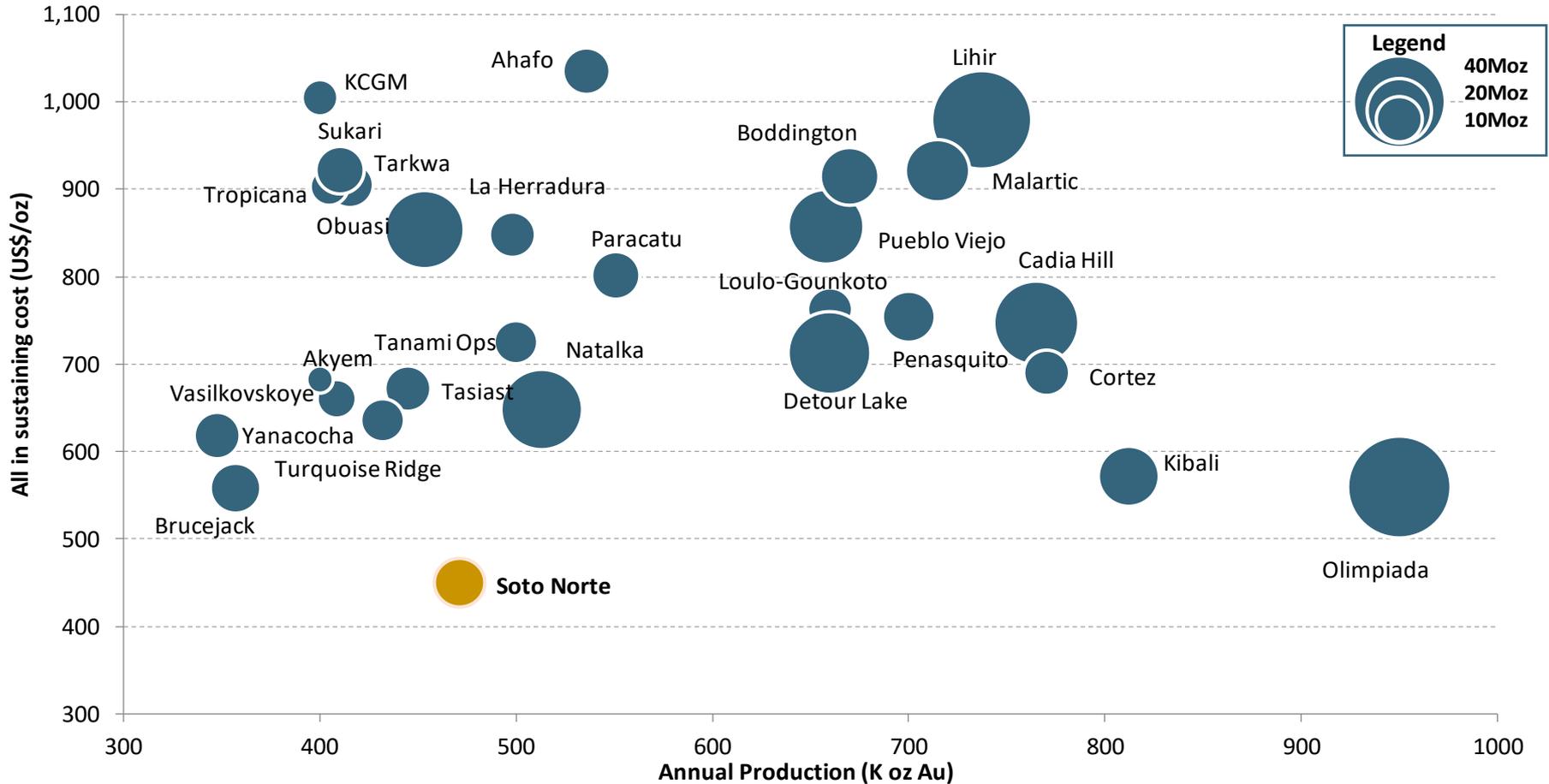


Notes:

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\$1,6575 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

Tier 1 project – Soto Norte vs. large gold producing mines

LOM Annual production vs. LOM AISC



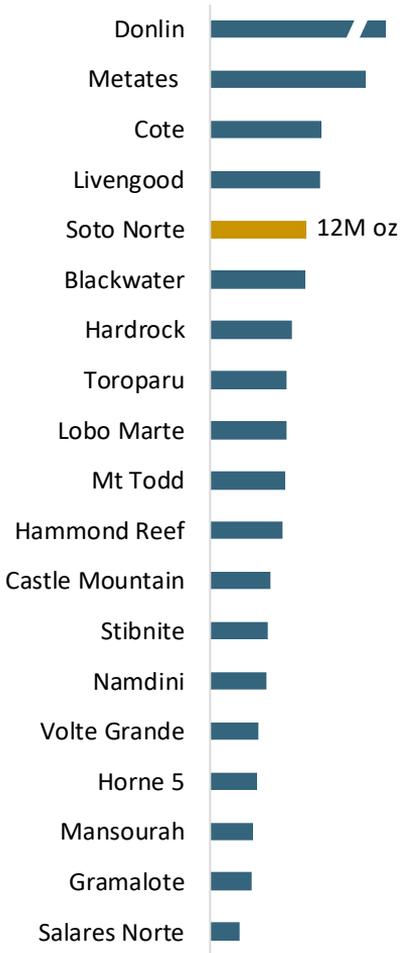
Source: S&P Global, company filings

Notes:

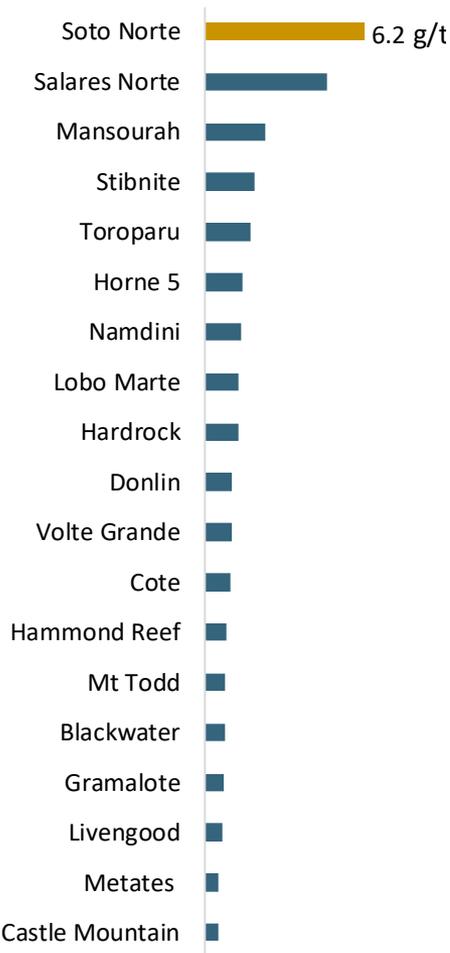
1. Large producing primary gold mines include those with production over 400 koz per year
2. LOM average production per annum
3. LOM average AISC, net of by-products
4. Bubble size represents contained total resources in Moz

Tier 1 project – Soto Norte vs. large gold projects

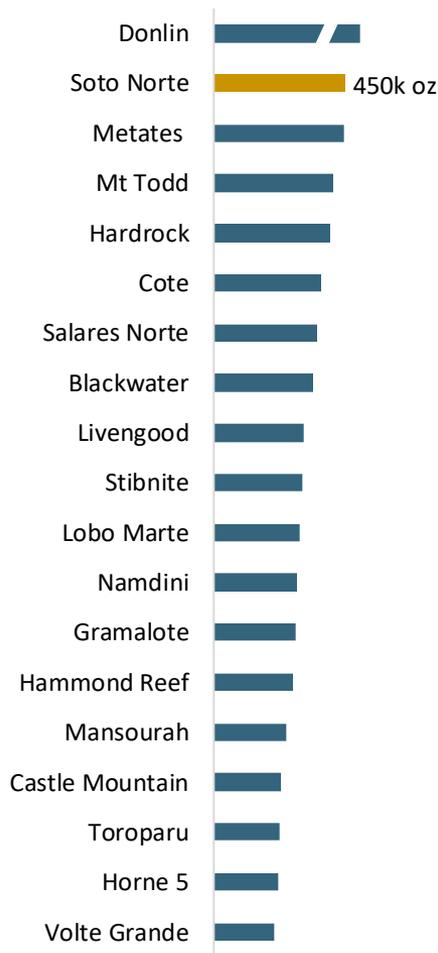
Total Resources^{1,2} (Moz)



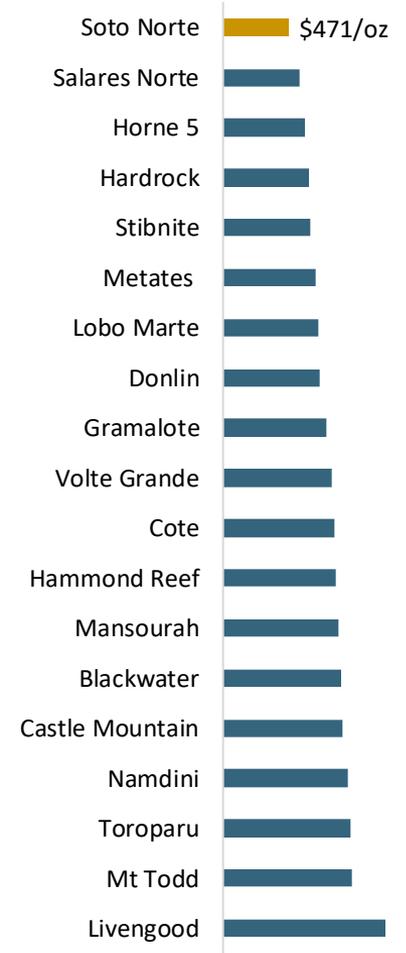
Gold Reserve grade¹ (g/t)



LOM Annual Production¹ (koz)



LOM AISC¹ (US\$/oz)



Source: S&P Global, company filings

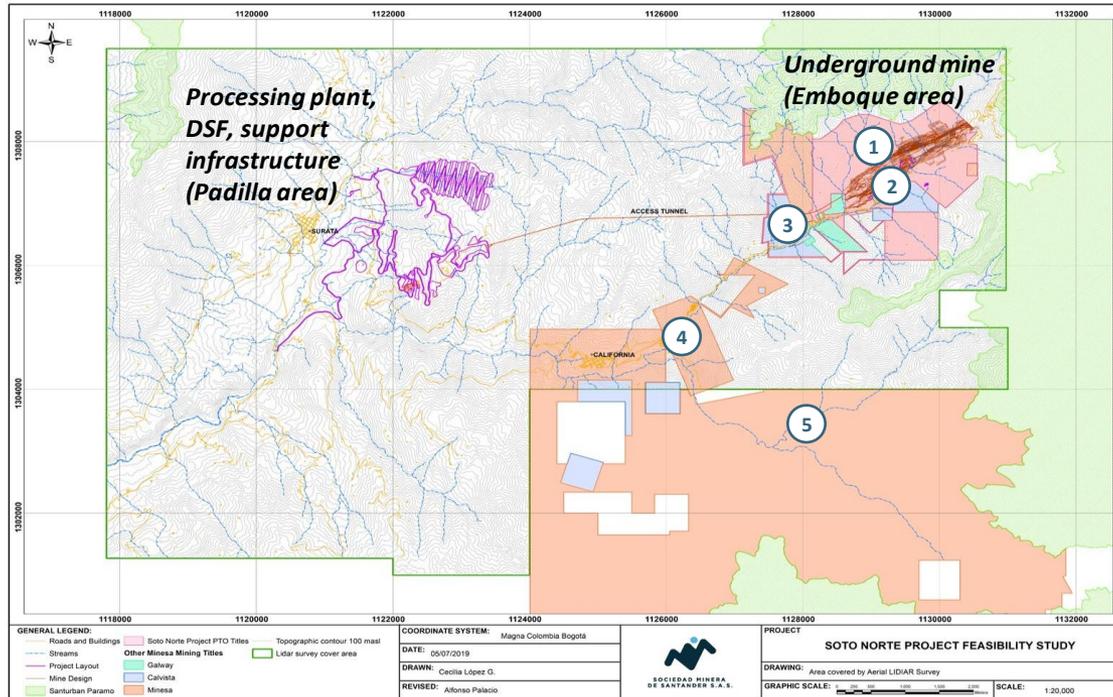
Notes:

1. Large primary gold projects (100% basis) include those with over 3M oz of LOM gold production and a recent Technical Report
2. Total Resources include M&I Resources plus Inferred Resources

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 Resources¹ 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 concession²
- ④ Anomalies continue towards the southwest
- ⑤ Large footprint of mining titles in the region

Financeable, environmentally-focused design

Located outside the Páramo de Santurbán in a region 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 Institute¹
- ✓ 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, increases the geotechnical stability, and reduces 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.

New and informed approach to permitting

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 licences and permits for Soto Norte

Mining Licence

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

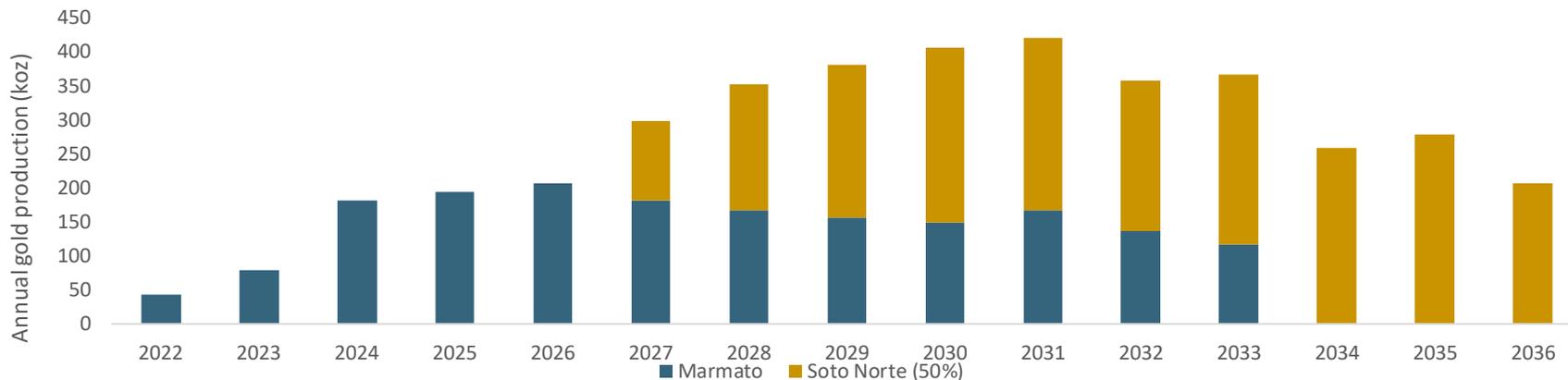
Environmental Permit

- Since 2015, extensive technical studies and engagement with the local communities was 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

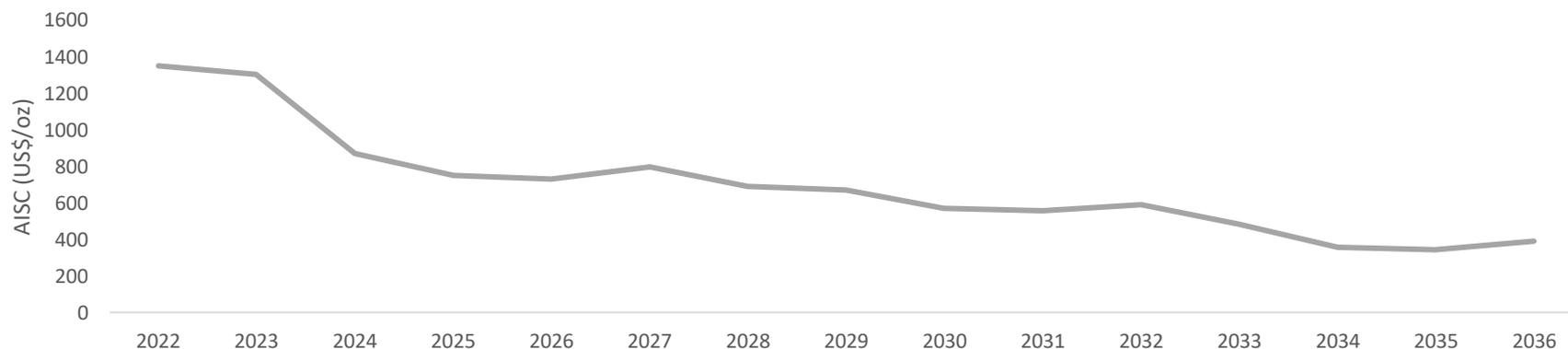
Enhances future growth and margin profile

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/oz¹, thereby generating significant cash flows

Illustrative Aris Gold attributable gold production profile^{2,3}



Illustrative Aris Gold attributable AISC profile^{2,3}



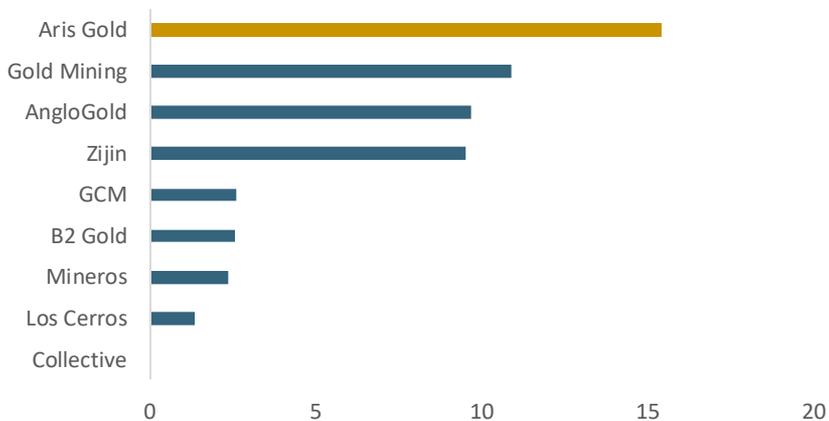
Notes:

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

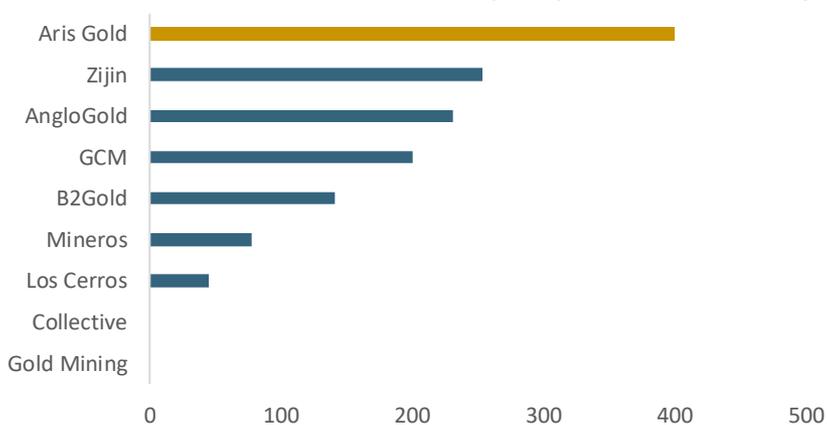
Creates a leader in Colombia

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

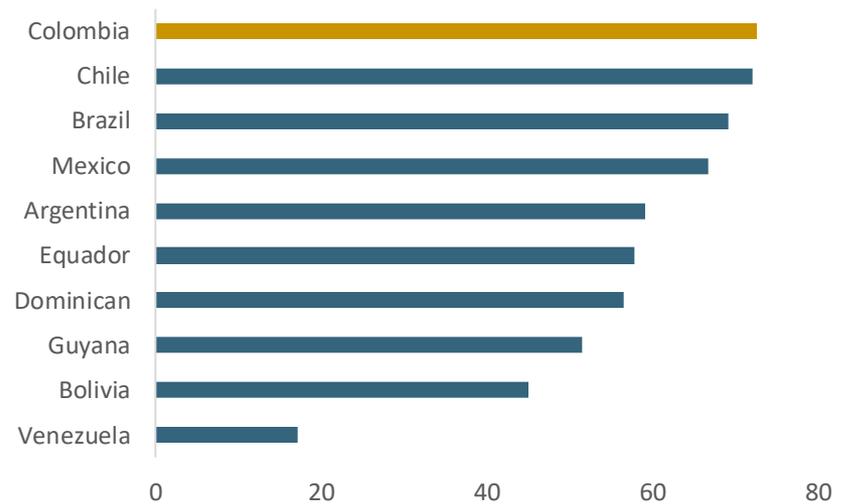
Attributable Total Au Resources in Colombia (Moz)¹



Attributable Future Au Production Capacity in Colombia (koz/yr)^{1,2}



Colombia is ranked as the best country for mining Investment Attractiveness³ 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.



Maintained financial strength and flexibility

A strong financial position has been maintained by raising US\$100M to fund the acquisition and near-term development and pre-production costs

Cash (US\$M)

Cash and cash equivalents at December 31, 2021	\$138
Add: upfront funds from precious metals stream	\$15
Add: proceeds from convertible debentures	\$35
Cash balance after proceeds from financing	\$188
Less: upfront cash payment for Soto Norte ¹	(\$52)
Pro forma cash	\$136

+ US\$122 million of additional proceeds from precious metals stream financing payable during Marmato Lower Mine project construction²

Debt (US\$M)

Gold-linked notes ⁴	\$86
Convertible debentures	\$35

Precious Metals Stream at Marmato

- Upsized by **US\$65M** to a total of US\$175M:
 - US\$38M received to date
 - US\$15M payable at Soto Norte transaction closing
 - US\$122M payable in three installments based on project completion²
- Stream payments increase pro-rata to 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

Convertible Debenture

- US\$35M** from shareholder GCM Mining
- Senior unsecured subordinated debentures
- Due 18-months from transaction closing
- Annualized coupon of 7.5%; interest funded into escrow at closing
- Convertible into Aris Gold shares after 12-months at a conversion price to be determined in the context of the market and rules of the TSX

Notes:

- Includes payment of transaction fees
- Remaining payments upon completion of 25% (US\$40M), 50% (US\$40M) and 75% (US\$42M) Lower Mine project construction
- 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.

Continued commitment to sustainable development

As with Marmato, Aris Gold will continue to build on its social licence to operate within Colombia at the Soto Norte Project

Soto Norte is planned to be a significant project for the local and regional communities, providing employment and skills training for up to 1,800 construction contractors and up to 940 full time operations personnel, and a strategy to procure goods and services from the regional community

Select ESG highlights

Marmato

- Fully updated suite of corporate ESG policies and governance protocols
- Established US\$25/oz Social Investment Fund
- Published inaugural Sustainability Report - including links to UN Sustainable Development Goals and a SASB¹ index
- Invested in upgrades to Marmato Tailings Storage Facility per CDA² guidelines
- Established formal Health & Safety, Environment and Ethics risk management systems

Soto Norte

- Considerable investment in Corporate Social Responsibility programs since 2015
- Coexistence Program created to consolidate and formalize artisanal miners under an organizational structure that would provide access to safer working conditions and more environmentally sustainable infrastructure
- Construction of roads, upgrades of sewage systems, investment in education and cultural programs, access to and protection of water

Notes:

1. Sustainability Accounting Standards Board
2. Canada Dam Association

Building a globally relevant gold company



Soto Norte is world class gold project¹ with Tier 1 scale, low operating costs, district scale exploration potential and strong credit attributes



With its Colombian presence and management experience, Aris Gold is well placed to advance Soto Norte through permitting and provide a respectful licencing process



Soto Norte adds development depth that naturally sequences after the Marmato Lower Mine expansion



Transaction allows the Aris Gold executive team to continue its evaluation of quality producing assets that compliment a strong development pipeline



Aris Gold maintains financial strength by raising US\$100 million to fund the acquisition and near-term development and pre-production costs



With the Marmato Upper and Lower Mines and future 50% ownership of Soto Norte, Aris Gold is on a path to attributable production exceeding 400,000 ounces per year at AISC of approximately US\$650/oz

Notes:

1. 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 will be available on SEDAR under Aris Gold's profile and on Aris Gold's website at www.arisgold.com.

APPENDIX



Marmato — mine highlights

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

Marmato Expansion Highlights^{1,2}

2.0 Moz @ 3.2 g/t

Proven and Probable Mineral Reserves

5,500 tpd

Total processing capacity

PFS: 4.1 Moz @ 3.2 g/t

Now: 5.8 Moz @ 3.2 g/t

Measured and Indicated Mineral Resources

175 koz per year

Gold production³

PFS: 2.2 Moz @ 2.6 g/t

Now: 2.6 Moz @ 2.6 g/t

Inferred Mineral Resources

US\$269 million

Expansion project development capex

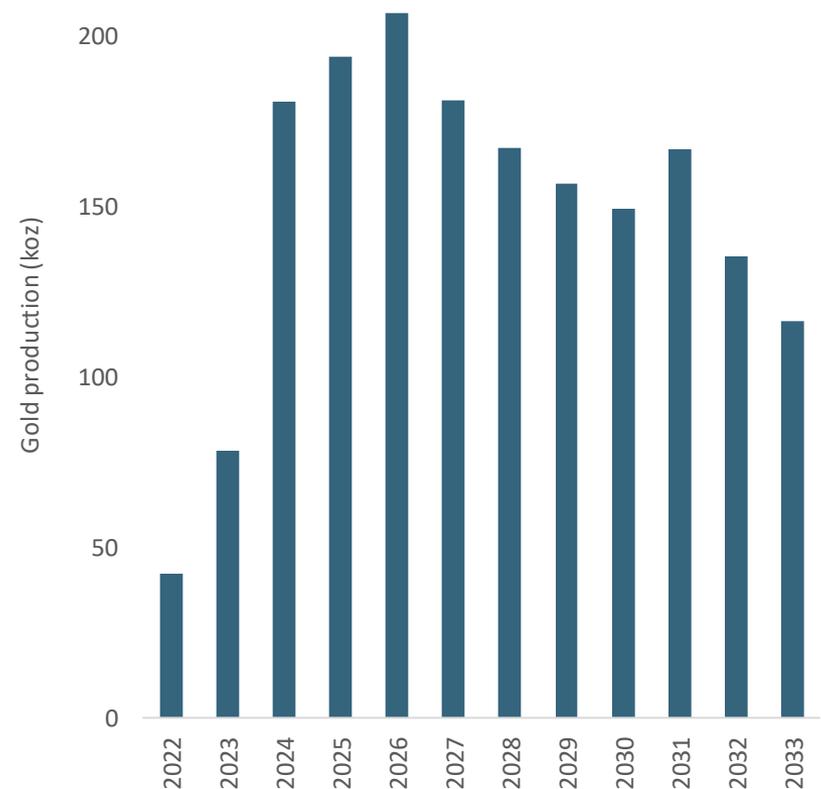
13-year mine life

(Reserves only)

US\$880/oz

AISC⁴ (LOM average)

PFS gold production schedule⁵

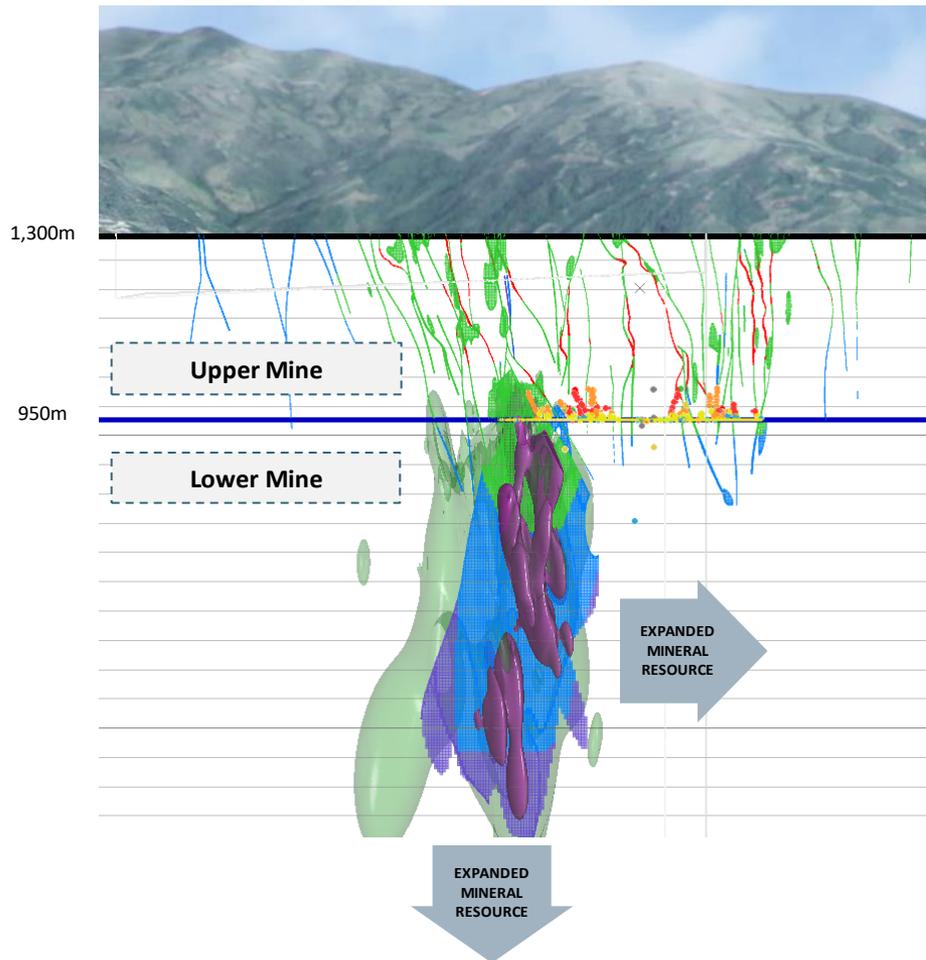


Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information
2. Measured and Indicated 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 to 2031
4. 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 — mine overview

The Marmato mine expansion targets wide porphyry mineralization below the current narrow vein mine



Upper Mine – current operation

- Narrow vein mineralization, located between 1,000 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
- **Producing ~27K oz of gold per year with performance optimization program in progress**

Lower Mine – expansion

- Wide porphyry mineralization, located below 1,000 metres, suitable for long-hole stoping mining
- Further resource growth potential from future exploration
- **Investing 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 capable of producing 175K oz of gold per year¹**

Notes:

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

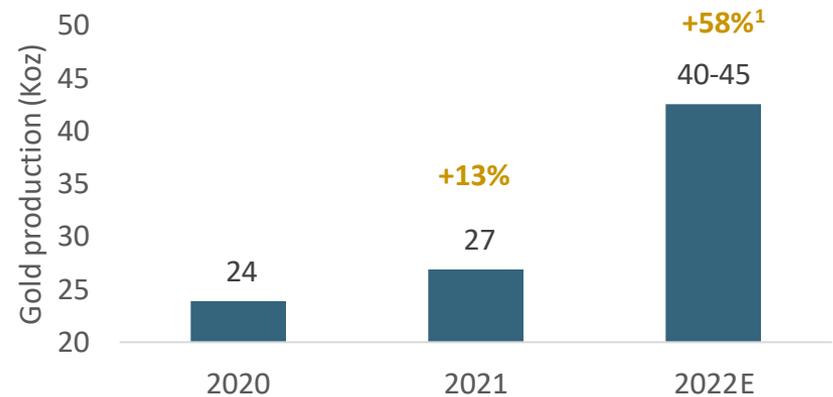
Marmato — Upper Mine performance optimization

Aris Gold is implementing a comprehensive performance optimization program to upgrade the current operations, which are expected to see improved performance through 2022 and beyond

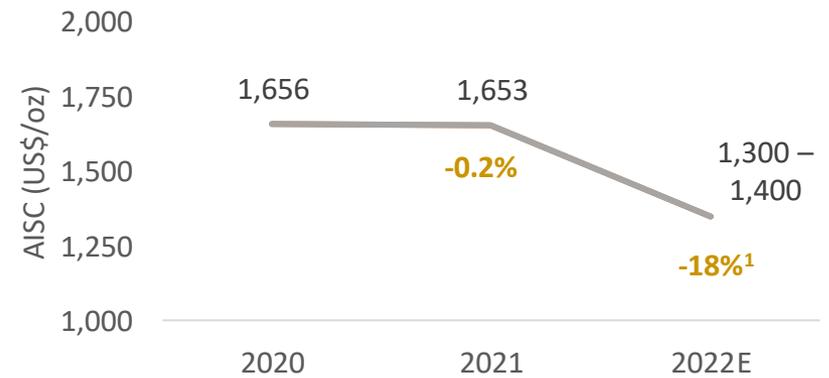
Key initiatives

- Upgraded senior operations team and management reporting structures
- Plant upgrades, new equipment, and preventative maintenance programs
- Grade control initiatives to reduce dilution
- Workforce rationalization program
- New cost management programs
- TSF upgrades to meet Canada Dam Association guidelines

Upper Mine Gold production (K oz)



Upper Mine AISC (US\$/oz)



- ↑ Productivity
- ↑ Head grades
- ↑ Plant availability
- ↑ Production
- ↓ Operating costs
- ↑ Safety

Notes:

1. Assumes midpoint of 2022 guidance range for year-on-year change %

Marmato — Lower Mine development progress

The Aris Gold team has advanced the Lower Mine project with optimization studies complete and detailed engineering in progress

EPCM

- Following the appointment of Wood Group as EPCM contractor in April 2021, several optimization studies were completed
- Detailed engineering is in progress to allow order of long lead items

Permitting

- Updated PMA¹ submitted in May 2021 with permitting team currently responding to requests for further information

Mining strategy

- Contractor mining favoured ahead of owner-mining (PFS assumption)
- Expect accelerated timeline, reduced workforce training requirements, reduced implementation risk, and reduced upfront capex from contractors

Development Capex

- Development capital cost estimate remains in line with the PFS estimate of US\$270 million after factoring in decision to use a mining contractor
- Targeting US\$85 million to be spent on construction in 2022

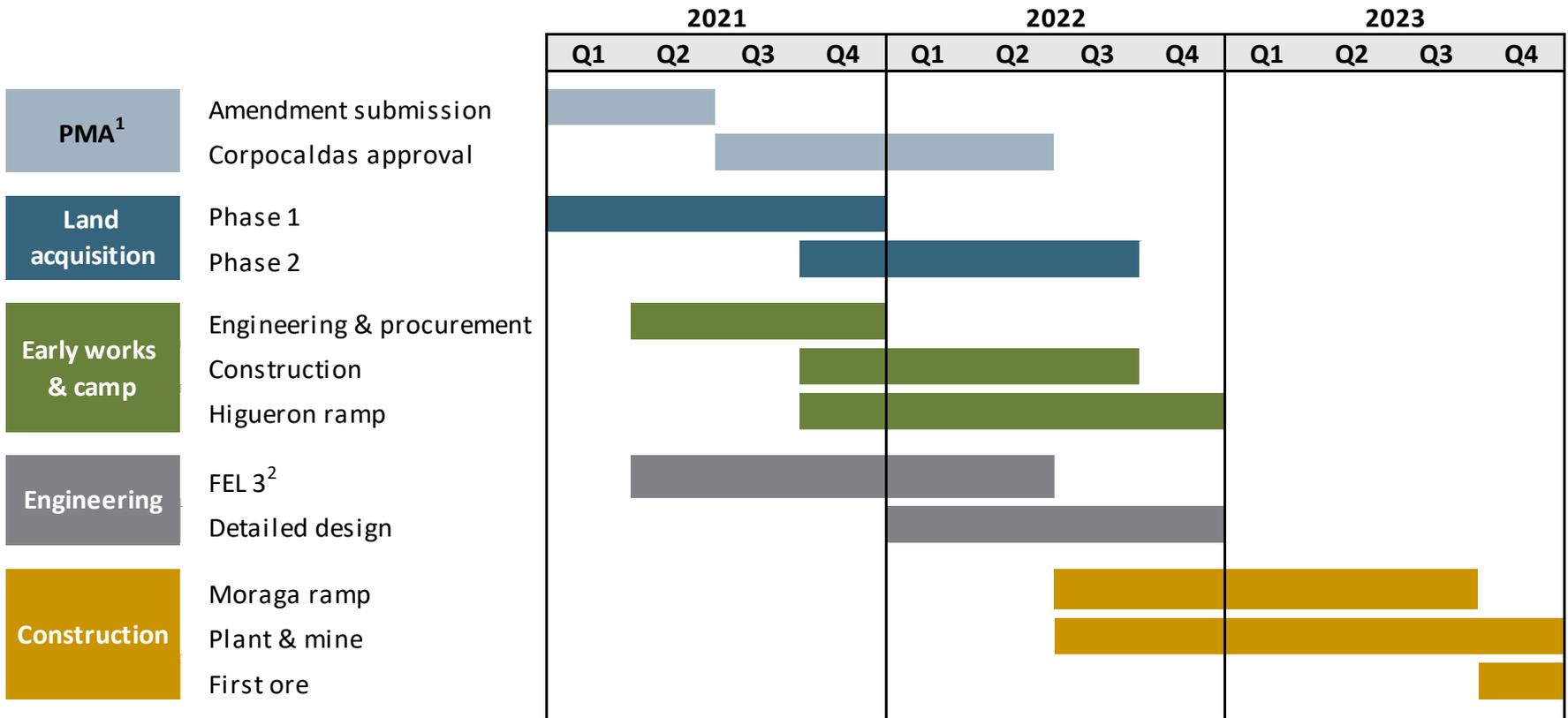
Notes:

1. PMA = Environmental Management Plan

Marmato — indicative project development timeline

Lower Mine construction officially began in late 2021 with first ore expected by Q4 2023

Indicative Lower Mine project development timeline



Notes:

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

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 ¹**
- 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

Aris Gold capital structure

Capital structure

Share price ¹	C\$1.75
Issued shares	137.8M
Market capitalization ¹	C\$241M
Options	5.8M
Warrants	87.5M
Diluted shares	231.2M
Pro forma cash ²	US\$136M
Pro forma remaining proceeds from PMPA ³	US\$122M
Pro forma debt ⁴	US\$121M

Options and warrants (December 31, 2021)

	Strike	Expiry	Outstanding	Totals
Options	C\$2.00	1-Mar-25	4,040,000	
	C\$2.50	26-Jun-25	160,000	
	C\$2.73	17-Sep-22	200,000	
	C\$3.10	12-Feb-24	1,302,207	
	C\$2.35	6-Apr-24	127,261	5,829,468
Warrants	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

Trading symbols

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

Notes:

1. At March 23, 2022
2. Pro forma as at December 31, 2021, adjusted for Soto Norte transaction and excluding cash in escrow
3. Remaining proceeds due from Upsized Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals
4. Fair value allocated to gold-linked notes as at December 31, 2021 plus 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. 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.
3. Totals may not add up due to rounding.
4. 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.
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.

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. 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.
2. Totals may not add up due to rounding.
3. 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.
4. 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. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability.
3. The mineral resource estimate was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.9 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.
6. 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.
7. Mineral resources from the Transition Mine, as described in the PFS, are now included in the Upper Mine mineral resources.
8. 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. 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.
2. Totals may not add up due to rounding.
3. 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.
4. 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%.
5. 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. Mineral resources are not mineral reserves and have no demonstrated economic viability.
2. The mineral resource estimate was prepared by Allan Armitage, Ph.D., P.Geol. of SGS Geological Services, and Joe Campbell, B.Sc., P.Geol., Alan Sexton, M.Sc., P.Geol., and Duncan Studd, M.Sc. P.Geol. 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.
3. Totals may not add up due to rounding.
4. 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%.
5. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Technical disclosure

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 and on the profile of Aris Gold Corporation on SEDAR at 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 and on the profile of Aris Gold Corporation on SEDAR at 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 and on the profile of Aris Gold Corporation on SEDAR at 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 and under the Company’s profile at www.sedar.com.

CONTACT

Meghan Brown
VP Investor Relations
mbrown@arisgold.com
+1.778.899.0518

