

Aris Mining Corp. (TSX:ARIS)

Strong Q2/25 Earnings; Segovia Expansion Ramping Up

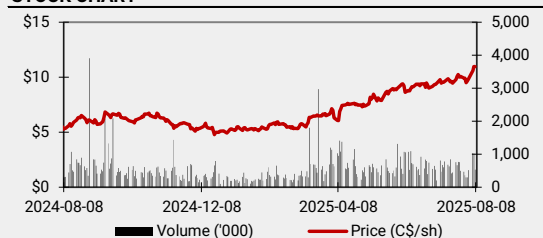
Financial Results

August 11, 2025

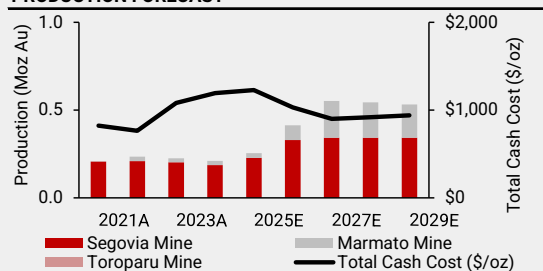
(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$10.26
Rating	BUY
Target (C\$/sh)	\$16.75
Return to Target	63%
52 Week Low / High (C\$/sh)	\$4.74 / \$11.24
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	202.3 208.4
Market Capitalization (C\$M)	\$2,075.5
Enterprise Value (C\$M)	\$2,369.2
Last Reported Cash (C\$M)	\$443.1
Last Reported Debt (C\$M)	\$736.7
FYE: DEC 31	2024A 2025E 2026E
Au Produced (000's oz)	211 256 413
Cash Costs (\$/oz)	\$1,193 \$1,227 \$1,032
CAPEX (\$M)	\$199 \$192 \$140
Gross Revenue (\$M)	\$511 \$791 \$1,147
EBITDA (\$M)	\$182 \$363 \$596
CFPS (\$/sh)	\$0.99 \$1.65 \$2.23
EPS (\$/sh)	\$0.23 \$0.48 \$1.44

STOCK CHART



PRODUCTION FORECAST



RELATIVE VALUATION	2025E EV/EBITDA	P/NAV
Aris Mining Corp.	4.8x	0.26x
Peers*	6.7x	0.93x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (2.4%), Mubadala Investment Compa. (7.8%), Sprott, Eric (5.4%), Van Eck Associates Corpor. (5.9%), Kopernik Global Investors. (4.44%), Invesco Ltd. (3.4%), Ruffer LLP (2.6%)

DISCLOSURE CODE:

1,2

(Please refer to the disclosures listed on the back page)

Source: RCS estimates, Company Information, Capital IQ

Company Description

Aris Mining Corp. engages in the acquisition, exploration, development, and operation of gold and silver properties primarily in Colombia. It holds interests in the Segovia operations comprising the El Silencio, Providencia, Sandra K, and the Carla underground mines located in Colombia. The company owns 100% of the Marmato mine in Colombia, where a major expansion is underway to develop the Lower Mine. Currently, Aris owns 51% of the Soto Norte project, also in Colombia. It also owns the PEA-stage Toroparu gold project in Guyana and the Jubu project in Ontario, Canada. The company was formerly known as GCM Mining Corp. and changed its name to Aris Mining Corporation in September 2022. Aris Mining Corporation is based in Vancouver, Canada.

Impact: Positive

Aris reported full Q2/25 operating and financial results. Adj. EPS of \$0.27 was in line with our estimates of \$0.25 and consensus of \$0.28. The company also provided updates on Segovia and key pipeline projects including Marmato, Soto Norte, and Toroparu. **We believe Aris had a very good quarter driven by increased sales volumes and higher realized gold prices which resulted in record adjusted EBITDA and earnings. The company is well positioned with a healthy cash balance to execute on its growth initiatives to expand gold production – which we view as the key drivers of the stock price. We anticipate solid production growth through 2025 as the Segovia plant expansion ramps-up, which should see mine-level FCF increase steadily as well. Due to dilution from the ARIS.WT.A warrant exercises we decrease our target to C\$16.75 (was \$17.50).**

- **Another good quarter with Q2/25 earnings in line.** Revenue of \$203.5M (+29% QoQ) was above our estimate of \$195.2M due to more ounces sold than produced and a slightly higher realized Au price of \$3,303/oz Au than we had forecast. Adj. EBITDA was \$98.7M (+48% QoQ, RCS est. \$88.9M). Adj. earnings were \$47.8M (or \$0.27/sh, RCS est. \$0.25/sh and consensus \$0.28/sh). Aris' cash balance was \$310.2M as at June 30th, 2025 (+29% QoQ from \$239.8M at Mar 31st), driven by \$53.4M in proceeds from ARIS.WT.A listed warrant exercises. An additional \$60.5M in cash proceeds from the exercise of these warrants was received in Jul/25 for a total of \$114.8M in proceeds.
- **Production pre-released; more ounces sold than produced.** Pre-released production of 58,652k oz Au from Segovia and Marmato (+7% QoQ) with sales of 61,024 oz Au (+12% QoQ). Cash costs were \$1,272/oz (+1% QoQ, RCS est. \$1,249/oz) and AISC was \$1,681/oz. Segovia owner mining cash costs were \$1,047/oz and AISC was \$1,520/oz sold, while the AISC margin increased to \$87.2M.
- **Segovia ramp-up to continue through H2/25.** The second ball mill was commissioned in Jun/25. Gold production should continue to ramp up in H2/25. We model production ramping up from ~52k oz in Q2 to ~71k oz Au in Q4/25. This would see Segovia mine-level cash flow increase to \$101.2M in Q4.
- **Development progress continues at Marmato** with construction of the Bulk Mining Zone; and decline development to access this zone is now underway. Earthworks for the main substation are completed and earthworks for the CIP plant platforms are nearing completion.
- **Two economic studies expected in Q3/25.** A new, smaller scale, underground development plan at Soto Norte is on track for delivery in Q3/25. Also, a new PEA is anticipated for Toroparu (Q3/25).
- **On track to meet 2025 guidance.** Consolidated 2025 guidance is 230k-275k oz Au – we currently model 255.5k oz Au. At Segovia, production is guided for 210k-250k oz Au at cash costs of \$1,050-\$1,150/oz and AISC of \$1,450-\$1,600/oz. At the Marmato Upper Mine, production is guided for 20-25k oz Au. We currently forecast ~227.8k oz Au at ~\$1,369/oz for Segovia in 2025 and ~27.7k oz Au at Marmato.

Cont'd on Page 2

- **Adjusting our model.** In addition to updating our model for Q2/25 financials, we have accounted for the dilution incurred by the exercise of the warrants in Q2 and Q3/25. We also increased the multiple that we apply to Marmato to 0.7x (was 0.6x) given that construction is progressing well and the company is well funded to complete the project. The increased multiple for Marmato partially offset the impact from the dilution on our NAVPS_{5%} estimate.

Valuation:

We maintain our BUY rating and lower our target price to C\$16.75 (was C\$17.50). Our target price is based on our NAV_{5%} estimate of C\$39.50 (was C\$46.21/sh) (Figure 2). Aris trades at a discount on a 2025 EV/EBITDA basis at 4.8x vs peers at 6.7x and at 0.26x NAV vs peers at 0.93x. **Upcoming Catalysts:** 1) Marmato Lower Mine construction (ongoing), 2) Segovia plant ramp-up (ongoing), 3) Soto Norte PFS (Q3/25), and 4) Updated Toroparu PEA (Q3/25).

Figure 1: Aris Mining Quarterly Results

	Updated Q2 2025A	Previous Q2 2025E	Change	Q1 2025A	Q4 2024A	Q3 2024A	Q2 2024A
Segovia Production (koz)	51.5	51.5	0%	47.5	51.5	47.5	43.7
Marmato Production (koz)	7.1	7.1	0%	7.2	5.9	6.1	5.5
Total Production (koz)	58.7	58.7	0%	54.8	57.4	53.6	49.2
Total Cash Cost (US\$/oz)	\$1,276	\$1,127	13%	\$1,256	\$1,228	\$1,257	\$1,300
Gold Price (US/oz)	\$3,297	\$3,297	0%	\$2,880	\$2,677	\$2,486	\$2,351
Revenue (US\$M)	\$203.5	\$195.2	4%	\$157.5	\$151.1	\$134.7	\$117.2
EPS (US\$/sh)	-\$0.09	\$0.25	-138%	\$0.02	\$0.12	-\$0.01	\$0.04
EBITDA (US\$M)	\$88.9	\$111.0	-20%	\$61.2	\$65.4	\$44.7	\$41.7
FCF (CFO+CFI) (US\$M)	\$34.4	-\$7.6	553%	-\$13.8	\$47.2	-\$30.4	-\$34.9
CFPS (US\$/sh)	\$0.30	\$0.22	34%	\$0.35	\$0.41	\$0.22	\$0.15
Cash (US\$M)	\$310.2	\$232.2	34%	\$239.8	\$252.5	\$80.3	\$121.7
CAPEX (US\$M)	\$49.0	\$45.7	7%	\$49.6	\$57.1	\$51.4	\$41.6

Source: RCS Estimates, Company Reports

Figure 2: Aris Mining NAV Summary

Operating Properties	0%	3%	5%	8%	10%	12%	15%
Segovia (100%), Colombia	\$4,884.7	\$4,324.8	\$4,006.2	\$3,594.7	\$3,357.6	\$3,145.6	\$2,867.6
Marmato (100%), Colombia	\$5,011.5	\$3,933.3	\$3,386.0	\$2,748.3	\$2,415.0	\$2,137.5	\$1,802.0
Soto Norte (51%), Colombia	\$2,832.9	\$2,031.5	\$1,636.5	\$1,191.7	\$968.5	\$789.2	\$582.8
Toroparu (100%), Guyana	\$10,331.0	\$6,306.0	\$4,646.6	\$3,038.0	\$2,335.6	\$1,822.5	\$1,288.0
Current Taxes	(\$7,422.9)	(\$5,509.4)	(\$4,624.4)	(\$3,663.7)	(\$3,190.6)	(\$2,811.0)	(\$2,368.3)
Total Mine Site After-Tax NPV	\$20,648.7	\$11,086.2	\$9,050.9	\$6,908.9	\$5,886.1	\$5,083.7	\$4,172.1
Other Assets and/or Liabilities							
Equity Investments	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7
Total	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7
Corporate adjustments							
Hedge value (mark-to-market)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate G&A	(\$1,104.5)	(\$819.2)	(\$687.5)	(\$544.9)	(\$474.8)	(\$418.7)	(\$353.4)
Working capital (less equity investments)	\$509.8	\$509.8	\$509.8	\$509.8	\$509.8	\$509.8	\$509.8
Interest income net of financing expense	(\$271.4)	(\$246.0)	(\$231.7)	(\$213.5)	(\$202.9)	(\$193.5)	(\$181.0)
Cash Flow from Financing	(\$574.0)	(\$473.9)	(\$419.7)	(\$352.7)	(\$315.8)	(\$283.9)	(\$243.5)
Convertible debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity value of convertible debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total net debt	(\$335.6)	(\$210.1)	(\$141.6)	(\$56.4)	(\$9.0)	\$32.4	\$85.2
Total Corporate Adjustments	(\$1,440.1)	(\$1,029.2)	(\$829.1)	(\$601.3)	(\$483.8)	(\$386.3)	(\$268.1)
Dividend Adjustment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total NAV (C\$M)	\$19,219.3	\$10,067.7	\$8,232.5	\$6,318.3	\$5,413.0	\$4,708.2	\$3,914.6
Total NAVPS (C\$/share)	\$92.23	\$48.31	\$39.50	\$30.32	\$25.97	\$22.59	\$18.78

Source: RCS Estimates

Financial and Operating Summary: Aris Mining Corporation

FINANCIAL DATA

Ticker	TSX:ARIS
Closing Price (C\$/sh)	\$10.26
Rating	BUY
Target Price (C\$/sh)	\$16.75
Return to Target	63%
52 Week Low / High (C\$/sh)	\$4.74 / \$11.24
Shares Outstanding (M)	202.3
Market Capitalization (C\$M)	\$2,075.5
Cash & Cash Equivalents (C\$M)	\$443.1
Total Debt (C\$M)	\$736.7
Enterprise Value (C\$M)	\$2,369.2

FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	202.3
Options	6.1
Warrants	0.0
Convertible Debentures	0.00
Fully Diluted Shares	208.4

Ownership	Shares O/S (M)	% O/S
Management	4.9	2.4%
Mubadala Investment Company PJSC	15.8	7.8%
Van Eck Associates Corporation	11.8	5.9%
MM Asset Management Inc	11.3	5.6%
Invesco Ltd.	6.9	3.4%

Financial Summary

Year-end Dec 31st	2024A	2025E	2026E	2027E	2028E	2029E
Shares O/S (M)	171.0	202.3	203.3	208.3	226.8	226.8
EBITDA (\$M)	\$182	\$363	\$596	\$842	\$502	\$484
FCF (CFO+CFI) (\$M)	-\$58	\$136	\$312	\$538	\$321	\$56
EPS (\$/sh)	\$0.23	\$0.48	\$1.44	\$2.12	\$1.64	\$1.44
CFPS (\$/sh)	\$0.99	\$1.65	\$2.23	\$3.00	\$1.88	\$1.94
EV/EBITDA	9.5x	4.6x	2.9x	2.0x	3.4x	3.5x
P/CFPS	7.6x	4.4x	3.3x	2.5x	3.9x	3.8x

Income Statement (\$M)

Revenue	511.5	791.4	1146.8	1532.3	1373.1	1343.1
Operating Expenses	315.0	374.5	500.8	629.9	619.8	615.8
Depreciation	34.2	39.2	54.1	80.0	91.5	104.7
General & Admin	18.3	20.3	29.2	39.1	35.0	34.2
Net Income	37.7	94.6	291.7	439.0	347.0	327.4

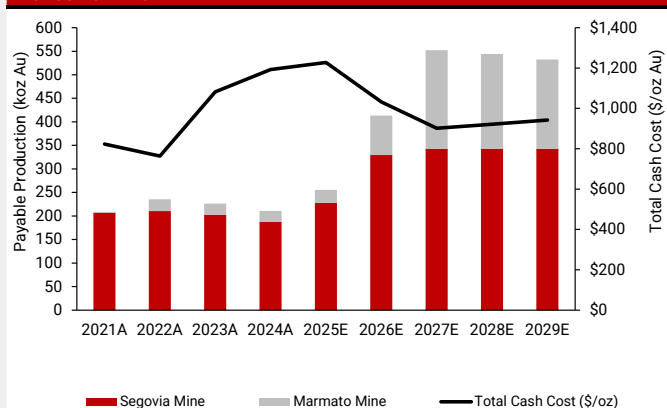
Balance Sheet (\$M)

Cash & Equivalents	252.5	486.1	798.7	1276.1	1704.9	1451.4
Debt	520.0	523.5	523.5	453.6	453.6	143.6

Cash Flow (\$M)

Operating CF	141.2	328.2	451.8	621.3	403.2	439.3
Financing CF	121.3	95.8	0.7	(60.5)	108.0	(310.0)
Investing CF	(198.8)	(192.1)	(139.8)	(83.4)	(82.3)	(382.9)
Change in Cash	57.9	233.5	312.7	477.3	428.9	(253.6)

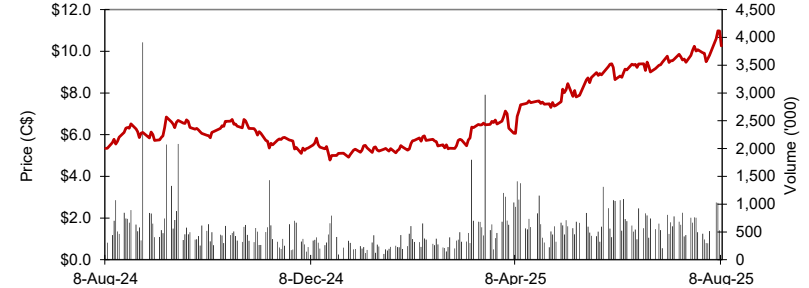
PRODUCTION PROFILE



Priced as of market close on August 8, 2025.

Source: RCS Estimates, Company Reports, S&P Capital IQ, S&P Capital IQ Pro

STOCK CHART



TECHNICAL ASSUMPTIONS

	2024A	2025E	2026E	2027E	2028E	2029E
Gold Price (\$/oz)	\$ 2,398	\$ 3,044	\$ 2,750	\$ 2,750	\$ 2,500	\$ 2,500
Silver Price (\$/oz)	\$ 28.38	\$ 32.05	\$ 29.50	\$ 29.50	\$ 28.00	\$ 28.00
Copper Price (\$/lb)	\$ 4.22	\$ 4.10	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Canadian : US\$ exchange rate	\$ 0.73	\$ 0.70	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72

RESOURCE ESTIMATE

	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	11.72	15.76	5,937
Marmato	97.10	2.78	8,784
Soto Norte (51%)	38.40	4.96	6,133
Toroparu	198.76	1.62	11,407
Global Resource	345.98	2.80	32,261

RESERVE ESTIMATE

	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	3.88	10.78	1,343
Marmato	31.28	3.25	3,268
Soto Norte (51%)	12.63	6.22	2,525
Toroparu	NA	NA	NA
Global Reserves	47.78	3.00	7,136

RCS MINE MODEL

	Tonnes (Mt)	AuEq (g/t)	AuEq (koz)
Segovia	8.39	10.96	2,957
Marmato	31.28	3.25	3,252
Soto Norte	24.77	6.22	4,953
Toroparu	107.30	1.89	6,528

NET ASSET VALUE

	Discount Rate	(C\$M)	(C\$/Sh)	Multiple	Target (C\$/Sh)
Segovia (100%), Colombia	5%	\$ 4,006	\$ 19.22	0.9x	\$ 16.34
Marmato (100%), Colombia	5%	\$ 3,386	\$ 16.25	0.7x	\$ 11.37
Soto Norte (51%), Colombia	5%	\$ 1,637	\$ 7.85	0.4x	\$ 3.14
Toroparu (100%), Guyana	5%	\$ 4,647	\$ 22.30	0.1x	\$ 2.23
Taxes	5%	\$ (4,624)	\$ (22.19)	0.6x*	\$ (12.56)
Other Assets	in-situ	\$ 14	\$ 0.07	1.0x	\$ 0.07
Corporate Adjustments	5%	\$ (836)	\$ (4.01)	1.0x	\$ (4.01)
Dividend Adjustment	5%	\$ -	\$ -	1.0x	\$ -
Total NAV		\$ 8,229	\$ 39.49		\$ 16.58

5 % NAV Target

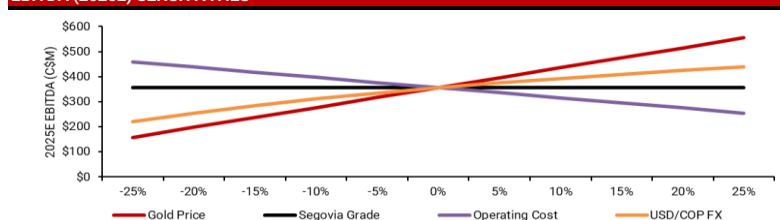
	\$ 16.75
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*Weighted average of multiples on taxes

COMPARABLES

Company	Ticker	Price	EV/EBITDA	P/NAV
Westgold Resources Limited	ASX:WGX	\$2.76	6.1x	3.1x
Wesdome Gold Mines Ltd.	TSX:WDO	\$17.98	4.4x	1.1x
Lundin Gold Inc.	TSX:LUG	\$78.91	11.8x	11.1x
Torex Gold Resources Inc.	TSX:TXG	\$41.16	4.4x	5.1x
G Mining Ventures Corp.	TSX:GMIN	\$18.00	7.5x	5.5x
K92 Mining Inc.	TSX:KNT	\$15.37	7.5x	3.5x
Aura Minerals Inc.	TSX:ORA	\$36.04	5.5x	2.8x
Average			6.7x	4.6x
Aris Mining Corporation	TSX:ARIS	\$10.26	4.8x	2.9x

EBITDA (2025E) SENSITIVITIES





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Disclosure Statement
Updated August 11, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2023-08-11	BUY	11.00	BUY	35%
2023-08-17	BUY	11.00	BUY (S)	18%
2023-10-11	BUY	11.00	HOLD	1%
2023-11-07	BUY	11.00	TENDER/ SELL	0%
2023-11-10	BUY	11.00	NA	42%
2023-11-10	BUY	11.00	UNDER REVIEW	4%
2023-11-28	BUY	12.00		
2024-01-17	BUY	12.00		
2024-03-08	BUY	12.00		
2024-04-17	BUY	12.00		
2024-05-16	BUY	12.00		
2024-05-24	BUY	12.25		
2024-07-03	BUY	12.25		
2024-07-18	BUY	12.25		
2024-08-14	BUY	12.25		
2024-08-15	BUY	13.00		
2024-09-04	BUY	13.75		
2024-10-09	BUY	14.00		
2024-11-14	BUY	13.50		
2024-12-02	BUY	13.50		
2025-01-07	BUY	14.50		
2025-01-07	BUY	14.50		
2025-01-17	BUY	15.00		
2025-03-11	BUY	15.00		
2025-03-14	BUY	15.25		
2025-04-10	BUY	15.25		
2025-04-24	BUY	17.75		
2025-05-09	BUY	17.75		
2025-05-20	BUY	17.75		
2025-07-08	BUY	17.50		
2025-08-11	BUY	16.75		

Disclosure Requirement

Red Cloud Securities Inc. is registered as an Investment Dealer and is a member of the Canadian Investment Regulatory Organization (CIRO). Red Cloud Securities registration as an Investment Dealer is specific to the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan. We are registered and authorized to conduct business solely within these jurisdictions. We do not operate in or hold registration in any other regions, territories, or countries outside of these provinces. Red Cloud Securities bears no liability for any consequences arising from the use or misuse of our services, products, or information outside the registered jurisdictions.

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Aris Mining Corp.	TSX:ARIS	1,2

- The analyst has visited the head/principal office of the issuer or has viewed its material operations.
- The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
- In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services for the issuer.
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- Red Cloud Securities Inc. is a market maker in the equity of the issuer.
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- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

Companies with BUY, HOLD or SELL recommendations may not have target prices associated with a recommendation. Recommendations without a target price are more speculative in nature and may be followed by "(S)" or "(Speculative)" to reflect the higher degree of risk associated with the company. Additionally, our target prices are set based on a 12-month investment horizon.



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