

Aris Mining Corp. (TSX:ARIS)

Q3/25 Production Results Beat on Higher Grades and Throughput

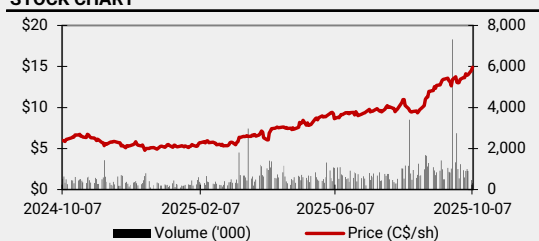
Production Results

October 8, 2025

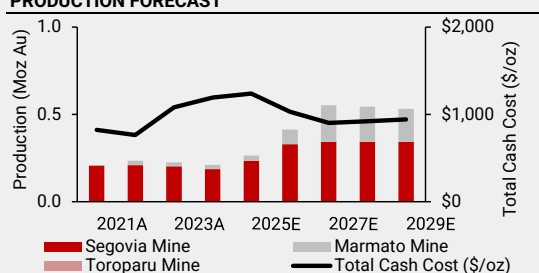
(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$14.46
Rating	BUY
Target (C\$/sh)	\$18.75
Return to Target	30%
52 Week Low / High (C\$/sh)	\$4.74 / \$15.13
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	202.3 208.4
Market Capitalization (C\$M)	\$2,925.1
Enterprise Value (C\$M)	\$3,218.8
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)	211 264 414
Cash Costs (\$/oz)	\$1,193 \$1,240 \$1,031
CAPEX (\$M)	\$199 \$201 \$140
Gross Revenue (\$M)	\$511 \$853 \$1,149
EBITDA (\$M)	\$182 \$406 \$597
CFPS (\$/sh)	\$0.99 \$1.87 \$2.16
EPS (\$/sh)	\$0.23 \$0.61 \$1.44

STOCK CHART



PRODUCTION FORECAST



RELATIVE VALUATION	2025E EV/EBITDA	P/NAV
Aris Mining Corp.	5.7x	0.32x
Peers*	9.1x	1.13x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (2.4%), MM Asset Management Inc (7.9%), Spriott, Eric (5.4%), Mubadala Investment Compa. (7.8%), Kopernik Global Investors. (4.44%), Goldman Sachs Group, Inve. (2.9%), 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 Juby 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 Mining reported Q3/25 production results, producing 73,236k oz Au (+25% QoQ; +35% YoY) at its Segovia and Marmato mines in Colombia. Gold production beat our estimates of ~65.4k oz Au. **We believe this was an excellent quarter for Aris, and we are encouraged by the ramp up progress of the plant expansion at Segovia which is ahead of our expectations (2,553 tpd vs. RCS Est. of 2,300 tpd). We anticipate solid production growth through 2025 as the Segovia plant expansion ramps-up, which should see mine-level FCF increase steadily as well.**

Highlights:

- **Q3/25 production of 73.2k oz vs. RCS Est. of 64.7k oz Au.** At Segovia, the head grade (9.87 g/t Au vs. RCS Est. 9.5 g/t Au) and throughput (2,553 tpd vs. RCS Est. of 2,300 tpd) were slightly above what we had modelled. Recoveries (96.1%) were in line. At Segovia we were looking for 58.1k oz Au and it produced 65.5k oz (+26% QoQ). Marmato had another good quarter with 7.7k oz Au produced vs. our estimate of 6.7k oz Au driven by higher throughput and grades. During the quarter, the company also sold 73,001 oz Au (+21% QoQ).
- **Aris is on track to meet annual guidance.** We model 235.3k oz Au at Segovia and 29.1k oz Au at Marmato for total estimated Au production of 264.4k oz. Guidance consists of 230-275k oz Au with 210-250k oz from Segovia and 20-25k oz from Marmato. We continue to expect that Aris should meet its annual production guidance, with gold production likely coming in towards the upper band.
- **Targeting ~500k oz of Au production by 2026.** The ramp up from 2,000 tpd to full 3,000 tpd is expected to be achieved by year-end. Construction at Marmato is also progressing well with production from with Upper and Lower mines expected to ramp up in 2026. At Soto Norte, a revised PFS recently outlined an after-tax NPV_{5%} of \$2.7B, IRR of 35.4%, and payback of 2.3 years ([read note](#)). This smaller-scale operation should be easier to permit and put into production.
- **Well funded to execute on growth initiatives.** Aris remains well funded for further development with +\$415M in cash as of September 30, 2025. This balance also includes the \$13.2M in proceeds it received from the sale of the Juby Gold project ([read note](#)).

Valuation:

We maintain our BUY rating and increase our target price to C\$18.75/sh (was C\$18.00/sh). We updated our model to account for actual Q3/25 production and metal prices/FX rates. Our target price was largely driven higher by rolling it forward. Our target is based on our NAVPS_{5%} estimate of C\$44.82 (was C\$43.71/sh). Aris trades at a discount on a 2025 EV/EBITDA basis at 5.7x vs. peers at 9.1x and at 0.32x NAV vs. peers at 1.13x. **Upcoming Catalysts:** 1) Marmato Lower Mine construction (ongoing), 2) Q3/25 financial results (Q4/25), 3) Segovia plant ramp-up (ongoing).

Figure 1: Aris Mining Q3/25 Results

	Updated Q3 2025A	Previous Q3 2025E	Change	Q2 2025A	Q1 2025A	Q4 2024A	Q3 2024A
Segovia Production (koz)	65.5	58.1	13%	51.5	47.5	51.5	47.5
Marmato Production (koz)	7.7	6.7	15%	7.1	7.2	5.9	6.1
Total Production (koz)	73.2	64.7	13%	58.7	54.8	57.4	53.6
Total Cash Cost (US\$/oz)	\$1,271	\$1,226	4%	\$1,309	\$1,256	\$1,228	\$1,257
Gold Price (US/oz)	\$3,477	\$3,000	16%	\$3,297	\$2,880	\$2,677	\$2,486
Revenue (US\$M)	\$257.4	\$196.2	31%	\$203.5	\$157.5	\$151.1	\$134.7
EPS (US\$/sh)	\$0.36	\$0.24	54%	-\$0.09	\$0.02	\$0.12	-\$0.01
EBITDA (US\$M)	\$139.5	\$97.2	44%	\$88.9	\$61.2	\$65.4	\$44.7
FCF (CFO+CFI) (US\$M)	\$94.9	\$56.4	68%	\$34.4	-\$13.8	\$47.2	-\$30.4
CFPS (US\$/sh)	\$0.71	\$0.49	43%	\$0.30	\$0.35	\$0.41	\$0.22
Cash (US\$M)	\$465.5	\$427.0	9%	\$310.2	\$239.8	\$252.5	\$80.3
CAPEX (US\$M)	\$50.3	\$47.7	5%	\$49.0	\$49.6	\$57.1	\$51.4

Source: Company Reports, RCS Estimates

Figure 2: NAV Breakdown and Target Derivation

	Discount Rate	NAV (C\$M)	NAV/Share	Target Multiple	Target Derivation
Segovia (100%), Colombia	5.0%	\$3,924.2	\$18.83	0.9x	\$16.01
Marmato (100%), Colombia	5.0%	\$3,463.7	\$16.62	0.7x	\$11.63
Soto Norte (51%), Colombia	5.0%	\$2,991.5	\$14.35	0.4x	\$5.74
Toroparu (100%), Guyana	5.0%	\$4,703.6	\$22.57	0.1x	\$2.26
Taxes	5.0%	(\$5,022.7)	(\$24.10)	0.6x*	(\$13.43)
Other Assets	in-situ	\$20.2	\$0.10	1.0x	\$0.10
Corporate Adjustments	5.0%	(\$739.9)	(\$3.55)	1.0x	(\$3.55)
Dividend Adjustment	5.0%	\$0.0	\$0.00	1.0x	\$0.00
		\$9,340.6	\$44.82		\$18.75

Value (C\$/sh)

5% NAV Target \$18.75

*Multiple is a weighted average based on each asset

Source: RCS Estimates



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Disclosure Statement
Updated October 8, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2023-10-11	BUY	11.00	BUY	39%
2023-11-07	BUY	11.00	BUY (S)	20%
2023-11-10	BUY	11.00	HOLD	0%
2023-11-10	BUY	11.00	TENDER/ SELL	0%
2023-11-28	BUY	12.00	NA	38%
2024-01-17	BUY	12.00	UNDER REVIEW	3%
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		
2025-09-04	BUY	18.00		
2025-10-08	BUY	18.75		

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

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