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Aris Mining Corp. (TSX:ARIS)

Financial Results
October 31, 2025

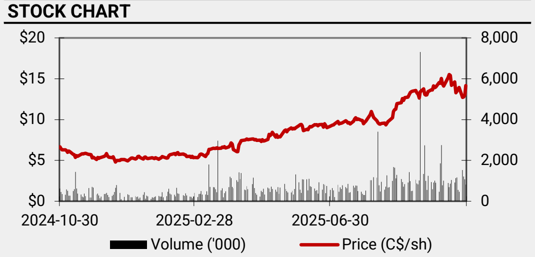
Record Q3/25 Earnings; Toroparu PEA Outlines a Large-Scale Operation

(Currency is US$ unless noted otherwise)

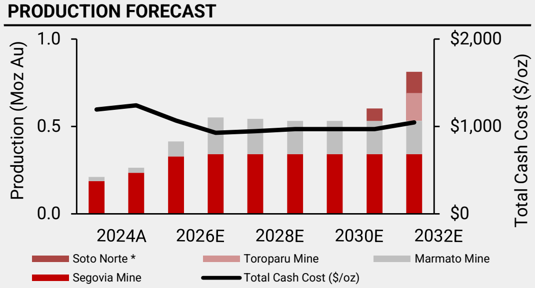
Closing Price (C$/sh)		$14.17
Rating		BUY
Target (C$/sh)		$27.25
Return to Target		92%
52 Week Low / High (C$/sh)	$4.74 /	$15.78
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	202.7	208.6
Market Capitalization (C$M)		$2,871.7
Enterprise Value (C$M)		$3,004.3
Last Reported Cash (C$M)		$580.4
Last Reported Debt (C$M)		$713.0

FYE: DEC 31	**2024A**	**2025E**	**2026E**
Au Produced (000's oz)	211	264	414
Cash Costs ($/oz)	$1,193	$1,241	$1,069
CAPEX ($M)	$199	$214	$145
Gross Revenue ($M)	$511	$912	$1,570
EBITDA ($M)	$182	$434	$965
CFPS ($/sh)	$0.99	$2.01	$3.97
EPS ($/sh)	$0.23	$0.63	$2.55

STOCK CHART



PRODUCTION FORECAST



RELATIVE VALUATION	**2025E EV/EBITDA**	**P/NAV**
Aris Mining Corp.	5.0x	0.26x
Peers*	8.4x	0.94x

**S&P Capital IQ*

MAJOR SHAREHOLDERS

Management (2.4%), MM Asset Management Inc (7.9%), Sprott, Eric (5.4%), Van Eck Associates Corpor. (5.6%), Goldman Sachs Group, Inve. (2.87%), Ruffer LLP (2.6%), Hillsdale Investment Mana. (2.4%)

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 reported full Q3/25 operating and financial results. Adj. EPS of $0.36 was in line with our estimates of $0.36 and above consensus of $0.33. The company also recently reported a positive PEA for its 100%-owned Toroparu project in Guyana, which features a large-scale, long life, open pit mining operation. **We believe Aris had another very good quarter driven by increased sales volumes and higher realized gold prices which resulted in record revenues, 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 continue to expect solid production growth through 2025 as the Segovia plant expansion ramps-up, which should see mine-level FCF increase steadily as well.**

- **Record quarter with Q3/25 earnings in line.** Revenue of $258.1M (+27% QoQ) was in line with our estimate of $257.4M as more ounces were sold than produced at higher realized Au prices of $3,472/oz Au. Adj. EBITDA was $131.1M (+33% QoQ, RCS est. $139.5M). Adj. earnings were $71.8M (or $0.36/sh, RCS est. $0.36/sh and consensus $0.33/sh). Aris' cash balance was $417.9M as at Sep 30th (+35% QoQ from $310.2M at June 30th), driven by $60.4M in proceeds from ARIS.WT.A warrant exercises and $13.2M in proceeds from the sale of the Juby project (read note). Net debt was reduced to $64M (was $241M at YE 2024).
- **Production pre-released; more ounces sold than produced.** Pre-released production of 73,236k oz Au from Segovia and Marmato (+25% QoQ) with sales of 73,001 oz Au (+20% QoQ). Cash costs were $1,244/oz (-2% QoQ, RCS est. $1,300/oz) and AISC was $1,641/oz. Segovia owner mining cash costs were $999/oz and AISC was $1,452/oz sold, while the AISC margin increased to $121.5M.
- **On track to meet 2025 guidance.** Consolidated 2025 guidance is 230k-275k oz Au – we currently model 264.4k 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 235.3k oz Au at ~$1,280/oz for Segovia in 2025 and ~29.1k oz Au at Marmato.
- **Construction continues at Marmato's Bulk Mining Zone.** Development of the main access decline has advanced 580m of the planned 1.7km. Completion of the full decline length is targeted for Aug/26, while the zone remains on track for first production in H2/26.
- **Toroparu PEA outlines a large-scale, long life open pit operation** with a 21.3 year mine life, 235k oz of average annual gold production, and LOM cash costs and AISC of $826/oz and $1,289/oz, respectively. The project is expected to generate an after-tax $NPV_{5\%}$ of $1.8B, IRR of 25.2%, and 3-year payback (at US$3,000/oz). Initial and sustaining capex are also estimated at $820M and $1,069M, respectively.
- **Updated MRE outlines a sizable resource** including M&I resources of 126.9Mt at 1.3 g/t for 5.3M oz Au and Inferred resources of 22.9Mt at 1.6 g/t for 1.2M oz Au. Compared to the 2023 MRE, M&I+I tonnage increased ~10%, grades fell ~10%, and contained metal fell ~1%.

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- **Adjusting our model.** We updated our model for Q3 financial results. Additionally, we have updated our DCF model for Toroparu to account for the updated PEA. We assumed conversion of 75% of M&I resources and 40% of inferred resources into a mineable reserve of ~104Mt at 1.3 g/t Au, 1.3 g/t Ag, and 0.09% Cu, which results in a 16-year LOM beginning in 2032 (one year after we model Soto Norte starting production). We model average annual production of ~260k oz Au at an average total cash cost of $1,188/oz. Using our long-term prices of $3,000/oz Au, $40/oz Ag, and $4.50/lb Cu, we obtain an after-tax NPV5% of ~$2.0B, which is slightly higher than the PEA.

Valuation:
We maintain our BUY rating and increase our target price to C$27.25/sh (was C$27.00/sh). Our target price is based on our $NAV_{5\%}$ estimate of C$55.14 (was C$60.54/sh). Aris trades at a discount on a 2025 EV/EBITDA basis at 5.0x vs peers at 8.4x and at 0.26x NAV vs peers at 0.94x.
Upcoming Catalysts: 1) Marmato Lower Mine construction (ongoing), 2) Segovia plant ramp-up (ongoing), and 3) Construction updates at Marmato's Bulk Mining Zone (ongoing).

Figure 1: Aris Mining Quarterly Results

	Updated Q3 2025A	Previous Q3 2025E	Change	Q2 2025A	Q1 2025A	Q4 2024A	Q3 2024A
Segovia Production (koz)	65.5	65.5	**0%**	51.5	47.5	51.5	47.5
Marmato Production (koz)	7.7	7.7	**0%**	7.1	7.2	5.9	6.1
Total Production (koz)	73.2	73.2	**0%**	58.7	54.8	57.4	53.6
Total Cash Cost (US$/oz)	$1,244	$1,271	**-2%**	$1,309	$1,256	$1,228	$1,257
Gold Price (US/oz)	$3,477	$3,477	**0%**	$3,297	$2,880	$2,677	$2,486
Revenue (US$M)	$258.1	$257.4	**0%**	$203.5	$157.5	$151.1	$134.7
EPS (US$/sh)	$0.22	$0.36	**-41%**	-$0.09	$0.02	$0.12	-$0.01
EBITDA (US$M)	$116.3	$139.5	**-17%**	$88.9	$61.2	$65.4	$44.7
FCF (CFO+CFI) (US$M)	$50.8	$94.4	**-46%**	$34.4	-$13.8	$47.2	-$30.4
CFPS (US$/sh)	$0.59	$0.71	**-16%**	$0.30	$0.35	$0.41	$0.22
Cash (US$M)	$417.9	$465.0	**-10%**	$310.2	$239.8	$252.5	$80.3
CAPEX (US$M)	$60.0	$50.3	**19%**	$49.0	$49.6	$57.1	$51.4

Source: RCS Estimates, Company Reports

Figure 2: Aris Mining NAV Summary

Operating Properties	**0%**	**3%**	**5%**	**8%**	**10%**	**12%**	**15%**
Segovia (100%), Colombia	$6,850.1	$6,121.8	$5,704.3	$5,161.6	$4,846.9	$4,564.0	$4,190.8
Marmato (100%), Colombia	$6,950.8	$5,544.1	$4,825.4	$3,982.6	$3,539.3	$3,168.4	$2,717.2
Soto Norte (51%), Colombia	$8,406.7	$5,227.6	$3,904.1	$2,600.0	$2,018.4	$1,585.8	$1,125.5
Toroparu (100%), Guyana	$8,574.2	$5,424.8	$4,041.2	$2,633.4	$1,993.6	$1,515.7	$1,009.6
Current Taxes	($10,130.5)	($7,524.6)	($6,323.5)	($5,024.1)	($4,386.7)	($3,877.0)	($3,285.0)
Total Mine Site After-Tax NPV	$27,602.1	$14,793.6	$12,151.5	$9,353.4	$8,011.4	$6,956.9	$5,758.1
Other Assets and/or Liabilities							
Equity Investments	$16.6	$16.6	$16.6	$16.6	$16.6	$16.6	$16.6
Total	$16.6	$16.6	$16.6	$16.6	$16.6	$16.6	$16.6
Corporate adjustments							
Hedge value (mark-to-market)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Corporate G&A	($1,051.3)	($786.6)	($662.1)	($525.5)	($458.0)	($403.7)	($340.6)
Working capital (less equity investments)	$637.4	$637.4	$637.4	$637.4	$637.4	$637.4	$637.4
Interest income net of financing expense	($367.3)	($322.1)	($297.7)	($267.2)	($250.2)	($235.2)	($215.9)
Cash Flow from Financing	($548.2)	($414.1)	($344.7)	($263.0)	($220.1)	($184.4)	($141.7)
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	($278.1)	($98.9)	($5.0)	$107.1	$167.1	$217.7	$279.8
Total Corporate Adjustments	($1,329.4)	($885.5)	($667.1)	($418.4)	($290.9)	($186.0)	($60.8)
Dividend Adjustment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total NAV (C$M)	$26,289.3	$13,924.7	$11,501.0	$8,951.7	$7,737.2	$6,787.5	$5,713.9
Total NAVPS (C$/share)	$126.04	$66.76	$55.14	$42.92	$37.09	$32.54	$27.39

Source: RCS Estimates

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Figure 3: Aris Mining Target-NAV Breakdown

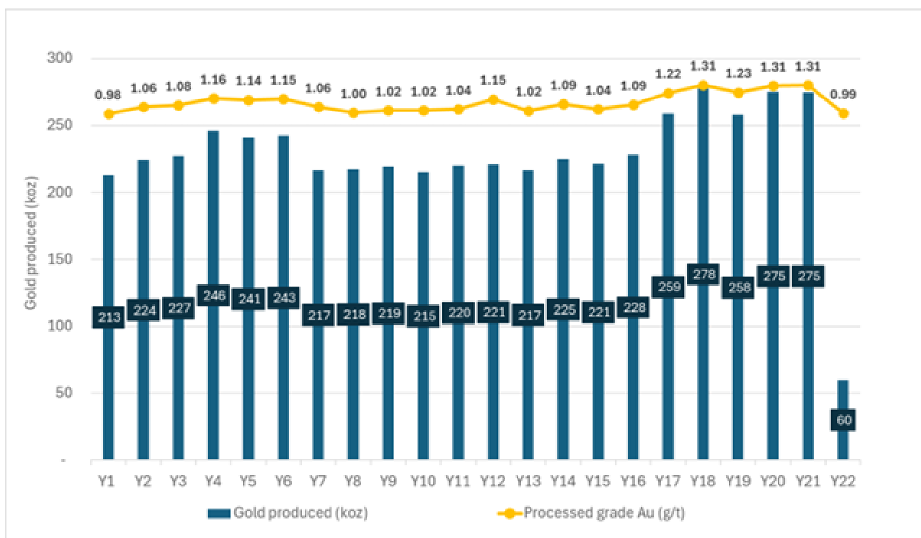
	Discount Rate	NAV (C$M)	NAV/Share	Target Multiple	Target Derivation
Segovia (100%), Colombia	5.0%	$5,704.3	$27.35	0.9x	$24.61
Marmato (100%), Colombia	5.0%	$4,825.4	$23.13	0.6x	$13.88
Soto Norte (51%), Colombia	5.0%	$3,904.1	$18.72	0.3x	$5.62
Toroparu (100%), Guyana	5.0%	$4,041.2	$19.38	0.1x	$1.94
Taxes	5.0%	($6,323.5)	($30.32)	0.5x*	($15.70)
Other Assets	in-situ	$16.6	$0.08	1.0x	$0.08
Corporate Adjustments	5.0%	($667.1)	($3.20)	1.0x	($3.20)
Dividend Adjustment	5.0%	$0.0	$0.00	1.0x	$0.00
		$11,501.0	$55.14		$27.23

	Value (C$/sh)
5% NAV Target	**$27.25**

**Multiple is a weighted average based on each asset*

Source: RCS Estimates

Figure 4: Toroparu annual processed gold grade and total gold production



Source: Company Reports

Figure 5: Side-by-side comparison of Toroparu and Oko West

Feature	Toroparu (Aris Mining)	Oko West (G Mining Ventures)[3]
Stage	PEA completed, PFS underway	Feasibility Study completed (Apr 2025), receipt of environmental permit (Sept 2025), secured project financing commitments and formal construction decision (Oct 2025)
Mining method	Open pit, conventional truck and shovel	Open pit, conventional truck and shovel (81% of mill feed), and Underground, mechanized long hole open stoping with cemented rock fill (19% of mill feed)
Open Pit Mineral Resources	123.3 Mt at 1.28 g/t Au containing 5.1 Moz (measured and indicated), and 11.4 Mt at 1.13 g/t Au containing 0.4 Moz (inferred)	73.0 Mt at 2.00 g/t Au containing 4.7 Moz (indicated), and 1.5 Mt at 1.06 g/t Au (inferred)
Underground Mineral Resources	3.6 Mt at 2.05 g/t Au containing 239 koz (measured and indicated), and 11.5 Mt at 2.07 g/t Au containing 763 koz (inferred)	7.2 Mt at 3.09 g/t Au containing 718 koz (indicated), and 3.6 Mt at 2.93 g/t Au containing 337 koz (inferred)
Open pit stripping ratio (waste to mill feed)	4.7	6.8
Processing capacity	7.0 Mtpa	Life of Mine (LOM) average of 6.2 Mtpa
Flowsheet	Gravity, flotation & CIL &	Gravity & CIL
Products	Doré and copper concentrates	Doré
Average annual gold production	235 koz per year for 21.3 years	350 koz per year for 12.3 years (reserves only)
Average AISC/oz	$1,289	$1,123
Life of mine production	5.0 Moz gold, 4.9 Moz silver, and 260 Mlb of copper	4.3 Moz gold (reserves only)
Initial capital cost	$820 million	$1.0 billion
Key economic indicators	**At $3,000/oz (stream financing included):** $NPV_{5\%}$: $1.8 billion IRR: 25.2% Payback period: 3.0 years **At $3,000/oz (stream financing excluded):** $NPV_{5\%}$: $2.3 billion IRR: 25.5% Payback period: 2.8 years	**At $3,000/oz:** $NPV_{5\%}$: $3.2 billion IRR: 35% Payback period: 2.1 years

Source: Company Reports

Figure 6: Toroparu economic evaluation sensitivity to gold price

Gold price / Indicator	$2,400/oz	$2,600/oz	$2,800/oz	$3,000/oz Base case	$3,200/oz	$3,400/oz	$3,600/oz
After-tax $NPV_{5\%}$ ($M)	$944	$1,231	$1,518	$1,805	$2,091	$2,378	$2,664
After-tax IRR (%)	16.6%	19.6%	22.5%	25.2%	27.7%	30.2%	32.6%
Payback period (years)	4.4	3.7	3.3	3.0	2.7	2.5	2.3

Source: Company Reports

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Financial and Operating Summary: Aris Mining Corporation

FINANCIAL DATA

Ticker	**TSX:ARIS**
Closing Price (C$/sh)	**$14.17**
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Cash & Cash Equivalents (C$M)	**$580.4**
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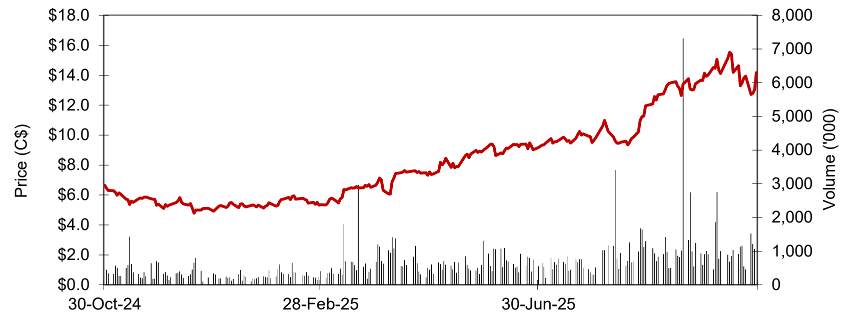
STOCK CHART



FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	202.7
Options	5.9
Warrants	0.0
Convertible Debentures	0.00
Fully Diluted Shares	208.6

Ownership	Shares O/S (M)	% O/S
Management	4.9	2.4%
MM Asset Management Inc	16.0	7.9%
Van Eck Associates Corporation	11.3	5.6%
Kopernik Global Investors, LLC	9.0	4.4%
Ruffer LLP	5.2	2.6%

Financial Summary

Year-end Dec 31st	2024A	2025E	2026E	2027E	2028E	2029E
Shares O/S (M)	171.0	202.7	203.7	208.7	227.2	227.2
EBITDA ($M)	$182	$434	$965	$1,205	$848	$646
FCF (CFO+CFI) ($M)	-$58	$175	$659	$768	$674	-$134
EPS ($/sh)	$0.23	$0.63	$2.55	$3.21	$3.07	$2.01
CFPS ($/sh)	$0.99	$2.01	$3.97	$4.14	$3.56	$2.17
EV/EBITDA	12.1x	5.0x	2.2x	1.8x	2.6x	3.3x
P/CFPS	10.5x	5.1x	2.6x	2.5x	2.9x	4.7x
Income Statement ($M)						
Revenue	511.5	912.4	1570.2	1953.8	1924.1	1613.6
Operating Expenses	315.0	404.4	541.8	678.0	676.4	651.9
Depreciation	34.2	45.6	55.6	82.1	94.5	108.5
General & Admin	18.3	20.3	31.2	38.8	38.2	32.1
Net Income	37.7	124.8	516.3	665.2	650.6	456.8
Balance Sheet ($M)						
Cash & Equivalents	252.5	521.6	1181.6	1896.7	2678.4	2412.4
Debt	520.0	525.7	525.7	463.0	463.0	331.2
Cash Flow ($M)						
Operating CF	141.2	389.3	804.6	858.0	763.1	492.2
Financing CF	121.3	90.8	0.7	(53.4)	108.0	(131.7)
Investing CF	(198.8)	(214.1)	(145.3)	(89.5)	(89.4)	(626.5)
Change in Cash	57.9	269.0	660.0	715.1	781.7	(266.0)

TECHNICAL ASSUMPTIONS

	2024A	2025E	2026E	2027E	2028E	2029E
Gold Price ($/oz)	$ 2,398	$ 3,351	$ 3,750	$ 3,500	$ 3,500	$ 3,000
Silver Price ($/oz)	$ 28.38	$ 38.97	$ 50.00	$ 46.75	$ 45.00	$ 40.00
Copper Price ($/lb)	$ 4.22	$ 4.40	$ 4.50	$ 4.50	$ 4.50	$ 4.50
Canadian : US$ exchange rate	$ 0.73	$ 0.72	$ 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%)	64.10	5.74	11,835
Toroparu	198.76	1.62	11,407
Global Resource	371.68	3.08	37,963

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%)	20.30	7.58	4,946
Toroparu	NA	NA	NA
Global Reserves	55.45	2.59	9,558

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	**104.34**	**1.44**	**4,832**

NET ASSET VALUE

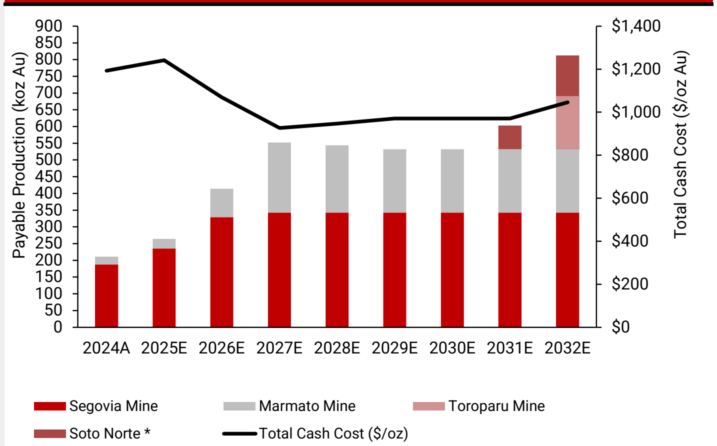
	Discount Rate	(C$M)	(C$/Sh)	Multiple	Target (C$/Sh)
Segovia (100%), Colombia	5%	$ 5,704	$ 27.35	0.9x	$ 24.61
Marmato (100%), Colombia	5%	$ 4,825	$ 23.13	0.6x	$ 13.88
Soto Norte (51%), Colombia	5%	$ 3,904	$ 18.72	0.3x	$ 5.62
Toroparu (100%), Guyana	5%	$ 4,041	$ 19.38	0.1x	$ 1.94
Taxes	5%	$ (6,323)	$ (30.32)	0.5x*	$ (15.70)
Other Assets	in-situ	$ 17	$ 0.08	1.0x	$ 0.08
Corporate Adjustments	5%	$ (667)	$ (3.20)	1.0x	$ (3.20)
Dividend Adjustment	5%	$ -	$ -	1.0x	$ -
Total NAV		$ 11,501	$ 55.14		$ 27.23
5 % NAV Target					**$ 27.25**

**Weighted average of multiples on taxes*

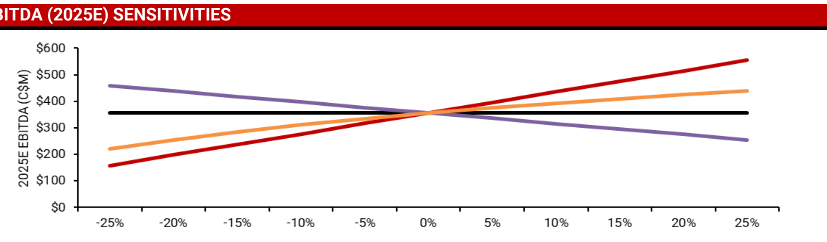
COMPARABLES

Company	Ticker	Price	EV/EBITDA		P/NAV
Westgold Resources Limited	ASX:WGX	$4.63	10.1x	3.7x	0.92x
Wesdome Gold Mines Ltd.	TSX:WDO	$21.22	4.9x	1.1x	0.99x
Lundin Gold Inc.	TSX:LUG	$96.31	13.6x	10.3x	1.79x
Torex Gold Resources Inc.	TSX:TXG	$57.79	5.4x	6.2x	0.76x
G Mining Ventures Corp.	TSX:GMIN	$27.22	10.7x	6.0x	0.67x
K92 Mining Inc.	TSX:KNT	$18.28	7.6x	3.0x	0.66x
Aura Minerals Inc.	NASDAQGS:AL	$45.01	6.2x	2.6x	0.78x
Average			8.4x	4.7x	0.94x
Aris Mining Corporation	**TSX:ARIS**	**$14.17**	**5.0x**	**2.2x**	**0.26x**

PRODUCTION PROFILE



EBITDA (2025E) SENSITIVITIES



Priced as of market close on October 30, 2025.
Source: RCS Estimates, Company Reports, S&P Capital IQ, S&P Capital IQ Pro

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Disclosure Statement
Updated October 31, 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	37%
2023-11-07	BUY	11.00	BUY (S)	19%
2023-11-10	BUY	11.00	HOLD	0%
2023-11-10	BUY	11.00	TENDER/ SELL	2%
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		
2025-10-20	BUY	27.00		
2025-10-31	BUY	27.25		

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Company Specific Disclosure Details

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

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degree of risk associated with the company. Additionally, our target prices are set based on a 12-month investment horizon.

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