

Aris Mining Corp. (TSX:ARIS)

Financial Results
March 13, 2026

Strong Earnings Momentum Continues with Q4/25 Beat

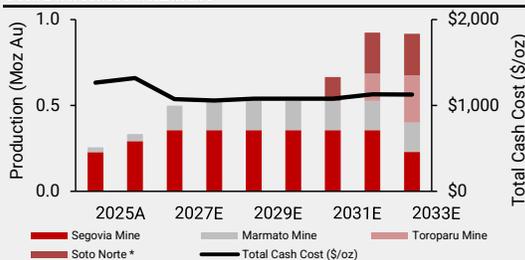
(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$26.20		
Rating	BUY		
Target (C\$/sh)	\$32.75		
Return to Target	25%		
52 Week Low / High (C\$/sh)	\$5.98 / \$31.47		
CAPITALIZATION	Basic	Diluted	
Shares Outstanding (M)	205.5	209.2	
Market Capitalization (C\$M)	\$5,384.9		
Enterprise Value (C\$M)	\$5,562.2		
Last Reported Cash (C\$M)	\$544.3		
Last Reported Debt (C\$M)	\$721.5		
FYE: DEC 31	2025A	2026E	2027E
Au Produced (000's oz)	257	334	499
Cash Costs (\$/oz)	\$1,267	\$1,318	\$1,073
CAPEX (\$M)	\$257	\$265	\$104
Gross Revenue (\$M)	\$926	\$1,269	\$1,767
EBITDA (\$M)	\$411	\$666	\$998
CFPS (\$/sh)	\$1.88	\$2.65	\$3.76
Adj. EPS (\$/sh)	\$1.25	\$1.69	\$2.68

STOCK CHART



PRODUCTION FORECAST



RELATIVE VALUATION	2026E EV/EBITDA	P/NAV
Aris Mining Corp.	6.1x	0.44x
Peers*	7.2x	1.00x

*S&P Capital IQ

MAJOR SHAREHOLDERS

Management (2.2%), MM Asset Management Inc (6.7%), Sprott, Eric (5.4%), Kopernik Global Investors. (4.4%), Pacific Capital Funds LLC (2.74%), Connor, Clark & Lunn Inve. (2.7%), Arrowstreet Capital, Limi. (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. Additionally, it is in the process of increasing its interest to 100% in the PFS-stage 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 its full Q4/25 operating and financial results. Adj. EPS of \$0.46 was above our estimates of \$0.42 and consensus of \$0.43. Although production decreased QoQ due to an unplanned shutdown at Segovia, EPS was driven higher by a higher average realized gold price (+21% QoQ) and more gold sold than produced. **We continue to expect strong operating and financial performance at Segovia this year. First gold from the Bulk Mining Zone at Marmato remains on track for Q4/26, with the new CIP plant expected to materially increase throughput once commissioned. A PFS for Toroparu is slated for H2/26, with a potential construction decision coming in early 2027. An environmental licence application submission for Soto Norte is anticipated in Q2/26. 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 driver of the stock price. We maintain our BUY recommendation and update our target price to C\$32.75/sh (was C\$30.00/sh).**

- **Record year with Q4/25 beat.** Revenue of \$301.2M (+18.9% QoQ) was slightly above our estimate of \$294.7M as more ounces were sold than produced at higher realized gold prices (\$4,237/oz vs. RCS est. \$4,168/oz). Adj. EBITDA was \$168.0M (+28% QoQ, RCS est. \$178.6M). Adj. earnings were \$94.1M (or \$0.46/sh, RCS est. \$0.42/sh and consensus \$0.43/sh). Aris' cash balance was \$391.9M as at Dec 31st (-6% QoQ from \$417.9M at Sep 30th), as Aris invested in its growth capital and spent \$60M in Q4/25 to acquire the remaining 49% interest in Soto Norte.
- **More ounces sold than produced; Segovia impacted by shutdown.** In Q4/25, Aris produced 69,852 oz Au from Segovia and Marmato (-5% QoQ) with sales of 71,717 oz Au (-2% QoQ). Cash costs were \$1,357/oz (+9% QoQ, RCS est. \$1,300/oz) and AISC was \$2,270/oz (38% QoQ). Segovia owner mining cash costs were \$1,058/oz and AISC was \$1,662/oz sold, while the AISC margin increased to \$151.3M.
- **2025 guidance met, 2026 guidance released.** Gold production in 2025 came in at 256.5k oz, slightly above the guidance midpoint of 230k-275k oz. Aris expects to produce 300k-350k oz in 2026, with production weighted towards H2/26 reflecting the commissioning of the new Marmato CIP plant. 2026 guidance for cash costs at Segovia is \$1,150-\$1,250/oz with the AISC guided at \$1,700-\$1,800/oz.
- **Construction continues at Marmato's Bulk Mining Zone.** Development of the main access decline has advanced 1km of the planned 1.7km. Completion of the full decline length is scheduled for Q3/26, while the zone remains on track for first production in Q4/26, processing 3,000tpd by YE/26 and ramping to 5,000tpd by YE/27.
- **Toroparu progressing toward PFS.** Aris continues to advance Toroparu in Guyana and expects to complete a PFS this year and potentially reach a construction decision in 2027. Investors will recall that Aris released a PEA on Toroparu in Oct/25 which envisioned a 21.3-year LOM producing 235k oz per year and arrived at an after-tax NPV_{5%} of \$1.8B, IRR of 25.2%, and 3-year payback (\$3,000/oz Au price).

Cont'd on Page 2

- Adjusting our model.** We updated our model for Q4 financial results. In 2026, we expect Aris to produce 292k oz Au at Segovia and 42k oz Au at Marmato, in line with management guidance. We expect Aris to spend \$220M on development capex this year at Marmato (less the \$42M WPM stream payment). The rest of our model is largely unchanged as we still assume Soto Norte to commence production in 2030, with Toroparu following in 2031. Given a construction decision on Toroparu could be forthcoming in H1/27, this assumption is subject to change.

Valuation:

We maintain our BUY rating and increase our target price to C\$32.75/sh (was C\$30.00/sh). Our target price is based on our NAV_{5%} estimate of C\$59.52 (Figure 3). Aris trades at a discount on a 2026 EV/EBITDA basis at 6.1x vs peers at 7.2x, and at 0.445x NAV vs peers at 1.03x.

Upcoming Catalysts: 1) Marmato Lower Mine construction (ongoing), 2) Segovia plant ramp-up (ongoing), 3) Construction updates at Marmato's Bulk Mining Zone (ongoing), 4) Toroparu PFS (H2/26), and 5) Soto Norte environmental license.

Figure 1: Aris Mining Quarterly Results

	Updated Q4 2025A	Previous Q4 2025E	Change	Q3 2025A	Q2 2025A	Q1 2025A	Q4 2024A
Segovia Production (koz)	63.1	63.1	0%	65.5	51.5	47.5	51.5
Marmato Production (koz)	6.7	6.7	0%	7.7	7.1	7.2	5.9
Total Production (koz)	69.9	69.9	0%	73.2	58.7	54.8	57.4
Total Cash Cost (US\$/oz)	\$1,461	\$1,245	17%	\$1,244	\$1,309	\$1,256	\$1,228
Gold Price (US/oz)	\$4,168	\$4,168	0%	\$3,477	\$3,297	\$2,880	\$2,677
Revenue (US\$M)	\$308.6	\$294.7	5%	\$258.1	\$203.5	\$157.5	\$151.1
Adjusted EPS (US\$/sh)	\$0.46	\$0.42	10%	\$0.36	\$0.27	\$0.16	\$0.05
EPS (US\$/sh)	\$0.25	\$0.39	-36%	\$0.22	-\$0.09	\$0.02	\$0.12
EBITDA (US\$M)	\$144.2	\$178.6	-19%	\$116.3	\$88.9	\$61.2	\$65.4
FCF (CFO+CFI) (US\$M)	\$44.3	\$35.4	25%	\$50.8	\$34.4	-\$13.8	\$47.2
CFPS (US\$/sh)	\$0.64	\$0.81	-21%	\$0.59	\$0.30	\$0.35	\$0.41
Cash (US\$M)	\$391.9	\$390.0	0%	\$417.9	\$310.2	\$239.8	\$252.5
CAPEX (US\$M)	\$86.1	\$49.6	74%	\$60.0	\$49.0	\$49.6	\$57.1

Source: RCS Estimates, Company Reports

Figure 2: Aris Mining NAV Summary

	0%	3%	5%	8%	10%	12%	15%	20%
Operating Properties								
Segovia (100%), Colombia	\$5,982.3	\$5,366.1	\$5,010.9	\$4,546.9	\$4,276.4	\$4,032.5	\$3,709.3	\$3,263.2
Marmato (100%), Colombia	\$5,840.3	\$4,628.0	\$4,007.5	\$3,279.0	\$2,895.7	\$2,574.9	\$2,184.9	\$1,708.4
Soto Norte (100%), Colombia	\$16,483.7	\$10,326.2	\$7,749.1	\$5,197.0	\$4,053.0	\$3,198.7	\$2,285.3	\$1,356.4
Toroparu (100%), Guyana	\$8,524.2	\$5,417.3	\$4,044.6	\$2,640.3	\$1,998.7	\$1,517.5	\$1,005.4	\$498.3
Current Taxes	(\$12,590.9)	(\$9,001.2)	(\$7,387.0)	(\$5,679.4)	(\$4,860.2)	(\$4,216.0)	(\$3,482.4)	(\$2,658.2)
Total Mine Site After-Tax NPV	\$30,080.0	\$16,736.4	\$13,425.0	\$9,983.9	\$8,363.6	\$7,107.6	\$5,702.6	\$4,168.0
Other Assets and/or Liabilities								
Equity Investments	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3
Total	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3	\$28.3
Corporate adjustments								
Hedge value (mark-to-market)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate G&A	(\$1,371.8)	(\$1,006.4)	(\$836.4)	(\$652.1)	(\$561.9)	(\$490.1)	(\$407.4)	(\$313.3)
Working capital (less equity investments)	\$497.5	\$497.5	\$497.5	\$497.5	\$497.5	\$497.5	\$497.5	\$497.5
Interest income net of financing expense	(\$342.7)	(\$305.1)	(\$284.2)	(\$257.6)	(\$242.5)	(\$229.0)	(\$211.6)	(\$187.9)
Cash Flow from Financing	(\$580.8)	(\$448.5)	(\$379.4)	(\$297.2)	(\$253.8)	(\$217.3)	(\$173.3)	(\$120.4)
Convertible debt	\$0.0	\$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	\$0.0
Preferred debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total net debt	(\$426.1)	(\$256.1)	(\$166.1)	(\$57.4)	\$1.3	\$51.1	\$112.6	\$189.1
Total Corporate Adjustments	(\$1,797.9)	(\$1,262.5)	(\$1,002.4)	(\$709.4)	(\$560.6)	(\$439.0)	(\$294.8)	(\$124.2)
Dividend Adjustment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total NAV (C\$M)	\$28,310.4	\$15,502.2	\$12,450.9	\$9,302.7	\$7,831.2	\$6,696.8	\$5,436.0	\$4,072.1
Total NAVPS (C\$/share)	\$135.33	\$74.11	\$59.52	\$44.47	\$37.44	\$32.01	\$25.99	\$19.47

Source: RCS Estimates

Figure 3: Aris Mining Target-NAV Breakdown

	Discount Rate	NAV (C\$M)	NAV/Share	Target Multiple	Target Derivation
Segovia (100%), Colombia	5.0%	\$5,010.9	\$23.95	0.9x	\$21.56
Marmato (100%), Colombia	5.0%	\$4,007.5	\$19.16	0.7x	\$13.41
Soto Norte (100%), Colombia	5.0%	\$7,749.1	\$37.04	0.4x	\$14.82
Toroparu (100%), Guyana	5.0%	\$4,044.6	\$19.33	0.4x	\$7.73
Taxes	5.0%	(\$7,387.0)	(\$35.31)	0.6x*	(\$20.24)
Other Assets	in-situ	\$28.3	\$0.14	1.0x	\$0.14
Corporate Adjustments	5.0%	(\$1,002.4)	(\$4.79)	1.0x	(\$4.79)
Dividend Adjustment	5.0%	\$0.0	\$0.00	1.0x	\$0.00
		\$12,450.9	\$59.52		\$32.62

	Value (C\$/sh)
5% NAV Target	\$32.75

*Multiple is a weighted average based on each asset

Source: RCS Estimates

Financial and Operating Summary: Aris Mining Corporation

FINANCIAL DATA

Ticker	TSX:ARIS
Closing Price (C\$/sh)	\$26.20
Rating	BUY
Target Price (C\$/sh)	\$32.75
Return to Target	25%
52 Week Low / High (C\$/sh)	\$5.98 / \$31.47
Shares Outstanding (M)	205.5
Market Capitalization (C\$M)	\$5,384.9
Cash & Cash Equivalents (C\$M)	\$544.3
Total Debt (C\$M)	\$721.5
Enterprise Value (C\$M)	\$5,562.2

STOCK CHART



FINANCIAL DATA

Capital Structure	Shares Millions
Shares Outstanding	205.5
Options	3.7
Warrants	0.0
Convertible Debentures	0.00
Fully Diluted Shares	209.2

Ownership	Shares O/S (M)	% O/S
Management	4.6	2.2%
MM Asset Management Inc	13.8	6.7%
Kopernik Global Investors, LLC	9.0	4.4%
Van Eck Associates Corporation	5.7	2.8%
Connor, Clark & Lunn Investment Management Ltd.	5.5	2.7%

Financial Summary

Year-end Dec 31st	2025A	2026E	2027E	2028E	2029E	2030E
Shares O/S (M)	205.5	205.5	205.5	224.0	224.0	224.0
EBITDA (\$M)	\$411	\$666	\$998	\$775	\$579	\$579
FCF (CFO+CFI) (\$M)	\$116	\$280	\$669	\$645	-\$180	-\$63
Adj. EPS (\$/sh)	\$1.25	\$1.69	\$2.68	\$2.86	\$1.82	\$1.81
CFPS (\$/sh)	\$1.88	\$2.65	\$3.76	\$3.58	\$2.03	\$2.55
EV/EBITDA	9.7x	6.0x	4.0x	5.2x	6.9x	6.9x
P/CFPS	9.9x	7.1x	5.0x	5.3x	9.3x	7.4x

Income Statement (\$M)

	2025A	2026E	2027E	2028E	2029E	2030E
Revenue	925.7	1268.6	1766.8	1898.3	1596.7	1596.7
Operating Expenses	414.0	516.6	669.7	719.8	697.2	697.2
Depreciation	52.9	48.1	82.8	102.8	119.1	141.5
General & Admin	21.3	28.3	39.4	42.3	35.6	35.6
Adj. Net Income	240.9	347.0	550.1	598.2	408.0	406.4

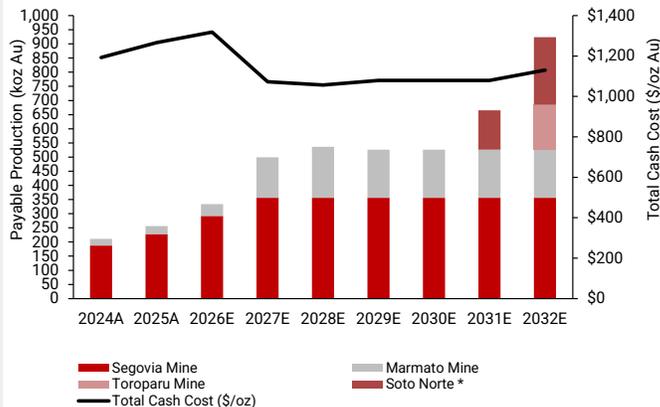
Balance Sheet (\$M)

	2025A	2026E	2027E	2028E	2029E	2030E
Cash & Equivalents	391.9	671.7	1264.6	2017.2	1705.4	1642.0
Debt	519.5	530.5	454.3	454.3	322.6	322.6

Cash Flow (\$M)

	2025A	2026E	2027E	2028E	2029E	2030E
Operating CF	373.0	544.5	773.3	753.7	454.4	571.1
Financing CF	21.0	0.0	(76.2)	108.0	(131.7)	0.0
Investing CF	(257.2)	(264.7)	(104.2)	(109.2)	(634.4)	(634.4)
Change in Cash	139.3	279.8	592.9	752.6	(311.8)	(63.4)

PRODUCTION PROFILE



Priced as of market close on March 12, 2026.

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

TECHNICAL ASSUMPTIONS

	2025A	2026E	2027E	2028E	2029E	2030E
Gold Price (\$/oz)	\$ 3,455	\$ 3,750	\$ 3,500	\$ 3,500	\$ 3,000	\$ 3,000
Silver Price (\$/oz)	\$ 40.17	\$ 50.00	\$ 46.75	\$ 45.00	\$ 40.00	\$ 40.00
Copper Price (\$/lb)	\$ 4.48	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Canadian : US\$ exchange rate	\$ 0.72	\$ 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%	\$ 5,011	\$ 23.95	0.9x	\$ 21.56
Marmato (100%), Colombia	5%	\$ 4,007	\$ 19.16	0.7x	\$ 13.41
Soto Norte (100%), Colombia	5%	\$ 7,749	\$ 37.04	0.4x	\$ 14.82
Toroparu (100%), Guyana	5%	\$ 4,045	\$ 19.33	0.4x	\$ 7.73
Taxes	5%	\$ (7,387)	\$ (35.31)	0.6x*	\$ (20.24)
Other Assets	in-situ	\$ 28	\$ 0.13	1.0x	\$ 0.13
Corporate Adjustments	5%	\$ (1,002)	\$ (4.79)	1.0x	\$ (4.79)
Dividend Adjustment	5%	\$ -	\$ -	1.0x	\$ -
Total NAV		\$ 12,451	\$ 59.52		\$ 32.62

5% NAV Target

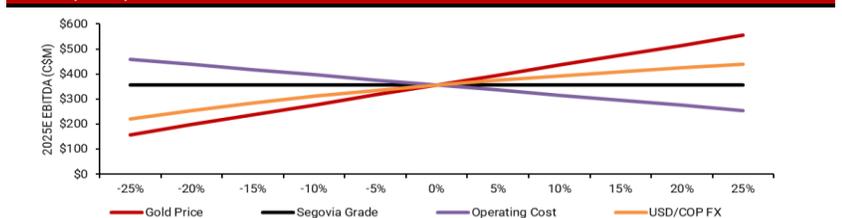
5% NAV Target	\$ 32.75
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*Weighted average of multiples on taxes

COMPARABLES

Company	Ticker	Price	EV/EBITDA	P/NAV	
Westgold Resources Limited	ASX:WGX	\$6.00	4.1x	3.1x	0.79x
Wesdome Gold Mines Ltd.	TSX:WDO	\$24.89	4.0x	3.6x	0.99x
Lundin Gold Inc.	TSX:LUG	\$110.41	10.7x	10.4x	1.74x
Torex Gold Resources Inc.	TSX:TXG	\$70.96	3.8x	3.8x	0.78x
G Mining Ventures Corp.	TSX:GMIN	\$52.09	15.0x	12.7x	1.01x
K92 Mining Inc.	TSX:KNT	\$26.12	6.8x	4.9x	0.80x
Aura Minerals Inc.	NASDAQGS:AL	\$109.13	6.1x	5.0x	0.86x
Average		7.2x	6.2x	1.00x	
Aris Mining Corporation	TSX:ARIS	\$26.20	6.1x	4.1x	0.44x

EBITDA (2025E) SENSITIVITIES



Taylor Combaluzier, P.Geo. | VP, Mining Analyst
Shikhar Sarpal | Senior Research Associate
Alex Riazanov, CFA | Research Associate
Rushi Dokhale | Research Associate

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Disclosure Statement
 Updated March 13, 2026

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2022-09-27	BUY	11.25	BUY	43%
2024-04-17	BUY	12.00	BUY (S)	29%
2024-05-16	BUY	12.00	HOLD	0%
2024-05-24	BUY	12.25	TENDER/ SELL	1%
2024-07-03	BUY	12.25	NA	26%
2024-07-18	BUY	12.25	UNDER REVIEW	1%
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		
2025-11-21	BUY	29.50		
2025-12-02	BUY	29.50		
2025-12-05	BUY	29.50		
2026-01-23	BUY	30.00		
2026-03-13	BUY	32.75		

Disclosure Requirement

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Company Specific Disclosure Details

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

1. The analyst has visited the head/principal office of the issuer or has viewed its material operations.
2. The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
3. 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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