

Equity Research · Aris Mining Corporation (TSX: ARIS | NYSE: ARIS)

Model Date: May 31, 2026 | All figures USD unless noted | Sources: Q1 2026 MD&A May 2026; FY2025 results Mar 2026; Soto Norte PFS Sep 2025; Toroparu PEA Oct 2025; 2026 guidance Jan 2026; aris-mining.com

Ticker:	ARIS	Px (USD):	\$11.38	Rating:	BUY	Mkt Cap (US\$M):	2,345	EV (US\$M):	2,348	P/NAV:	0.22x
1xNAV PROJECT VALUATION (Base Case: Gold \$4,500/oz Silver \$36/oz)						ASSET & RESOURCE SUMMARY					
Asset / Item	Disc. Rate	NAV (\$M)	Own. %	Attr. NAV (\$M)	NAV (C\$/sh)	Asset	Stage	Reserve (Moz Au)	M&I (Moz Au)	Inf. (Moz Au)	Own.
OPERATING ASSETS						SEGOVIA (Colombia)					
Segovia Operations (Colombia, UG high-gr)	8.0%	4,750.1	100%	4,750.1	31.82	Producing	0.5	1.8	0.4	100%	
Marmato Complex (Colombia, UG + CIP ex)	9.0%	2,594.4	100%	2,594.4	17.38	Prod + Exp	0.3	2.4	0.7	100%	
DEVELOPMENT ASSETS						SOTO NORTE (Colombia)					
Soto Norte Project (Colombia, UG, PFS Sep 2025)	9.0%	3,107.1	100%	3,107.1	20.81	PFS	2.2	5.7	1.6	100%	
Toroparu Project (Guyana, PEA Oct 2025)	10.0%	1,277.9	100%	1,277.9	8.56	PEA	0.0	6.2	1.8	100%	
TOTAL NAV (\$M USD)						TOTAL PORTFOLIO					
		11,026.7		11,026.7	73.87	KEY PROJECT METRICS					
PER-SHARE METRICS						SEGOVIA 2026 Guidance					
Shares Outstanding — Basic (M)						Production					
Options / RSUs / PSUs (M)						Owner-mining cash cost					
Fully Diluted Shares (M)						Owner-mining AISC guidance					
NAV per Diluted Share — USD						Q1 2026 actual AISC (owner-mine)					
P/NAV Multiple						Marmato Expansion					
NAV per Diluted Share — CAD						2026 prod (transition year)					
Current Share Price — USD						Steady-state (2028+, CIP)					
Market Cap — USD (\$M)						Total CIP plant capex					
Enterprise Value — USD (\$M)						CIP first gold					
P/NAV SENSITIVITY — NAV/Share (USD) vs. Gold Price (\$/oz) & Discount Rate						Soto Norte PFS (Sep 2025)					
Disc. Rate \ Au (\$/oz)		US\$3,000	US\$4,000	US\$5,000	US\$6,000	AT-NPV5% (base \$2,600 Au)					
5.0%		US\$64.84	US\$106.82	US\$148.79	US\$190.77	IRR / Initial capex					
8.0%		US\$45.80	US\$76.29	US\$106.77	US\$137.26	Avg annual production (yrs 2-10)					
10.0%		US\$37.00	US\$62.17	US\$87.34	US\$112.52	~263 koz					
12.0%		US\$30.28	US\$51.40	US\$72.52	US\$93.64	Toroparu PEA (Oct 2025)					
P/NAV at \$14.80		0.25x	0.15x	0.11x	0.08x	AT-NPV5% (base \$3,000 Au)					
						IRR / Initial capex (net)					
						KEY RISKS & UPCOMING CATALYSTS					
PRODUCTION SCHEDULE (koz Au) · Segovia + Marmato + Soto Norte + Toroparu						RISK					
	2026E	2027E	2028E	2029E	2030E	2032E	2033E	2034E	2035E	2036E	2037E
Segovia (koz Au)	282	300	300	300	300	300	300	300	300	300	300
Marmato (koz Au)	42	120	200	200	200	200	200	200	200	200	200
Soto Norte (koz Au)	-	-	-	-	80	263	263	263	263	263	263
Toroparu (koz Au)	-	-	-	-	-	235	235	235	235	235	235
Sources: Aris Mining Q1 2026 Results May 6 2026; FY2025 Results Mar 11 2026; 2026 Production & Cost Guidance Jan 21 2026; Soto Norte PFS Sep 2025; Toroparu PEA Oct 28 2025; aris-mining.com. Toroparu NAV shown at 50% PEA haircut (PEA-stage, pre-PFS). Soto Norte NAV at full PFS value. Marmato stream modelled explicitly (7.5% Au / 75% Ag at \$400/oz to Wheaton). All figures USD unless noted. USD/CAD 1.38.											