

Building a globally relevant gold producer

November 2021



TSX:ARIS | OTCQX:ALLXF



Disclaimer

This presentation contains “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation. Forward-looking information and forward looking statements include, but are not limited to, statements with respect to: the Aris Gold team’s vision and strategy, Aris Gold’s growth prospects and anticipated value creation, minimizing Aris Gold’s environmental impact and creation of lasting social and economic benefits, Aris Gold’s ability to achieve the production, cost and development expectations outlined in the Marmato PFS, the commencement date for construction of the Deep Zone mine, capital expenditure estimates and production and AISC schedules. Generally, the forward looking information and forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

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completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Aris Gold’s most recent AIF available on SEDAR at www.sedar.com.

Although Aris Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management’s Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Gold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Non-IFRS Information

This document refers to all-in sustaining costs (“AISC”)/oz, that is a measure with no standardized meaning under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Its measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the “Non-IFRS measures” section of the Company’s most recent Management’s Discussion and Analysis, for a more detailed discussion of these non-IFRS measures and their calculation.

Qualified Person

Adriaan (Attie) Roux, Pr.Sci.Nat., a Director and Technical Consultant for Aris Gold, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Gold. All technical information related to the Marmato mine and Juby Project is available at www.arisgold.com and under the Company’s profile at www.sedar.com.

Who is Aris Gold?

Team

Led by an executive team and Board with a demonstrated track record of building globally relevant gold companies, including *Leagold Mining, Endeavour Mining, Goldcorp, Wheaton River Minerals* and *Yamana Gold*

Assets

Starting with an initial asset in Colombia that, upon expansion, will become a cornerstone asset for a diversified, globally relevant gold producer

Strategy

Create value by adding scale and diversification, implementing mine optimizations, advancing projects through construction, investing in exploration and active portfolio management

Transforming a historic gold mine in Colombia

Following the discovery of a large porphyry mineralized zone below the historic Marmato mine, Aris Gold will build a modern long-life, low-cost, 175k oz/year¹ gold operation

Highlights

- ✓ Historic producing mine with an established social license in a secure, mining-friendly region of Colombia
- ✓ 30-year mining title extension secured
- ✓ Funding raised for Aris Gold to build the Lower Mine expansion project
- ✓ Lower Mine construction to kick-off in November/December 2021 with first gold from the new Lower Mine targeted for 2023
- ✓ World class resource further expanded – M&I Resources increased 42% to 5.8Moz from 4.1Moz at time of PFS (81% increase in Lower Mine M&I Resources)
- ✓ Strong community support with ongoing social investment commitment



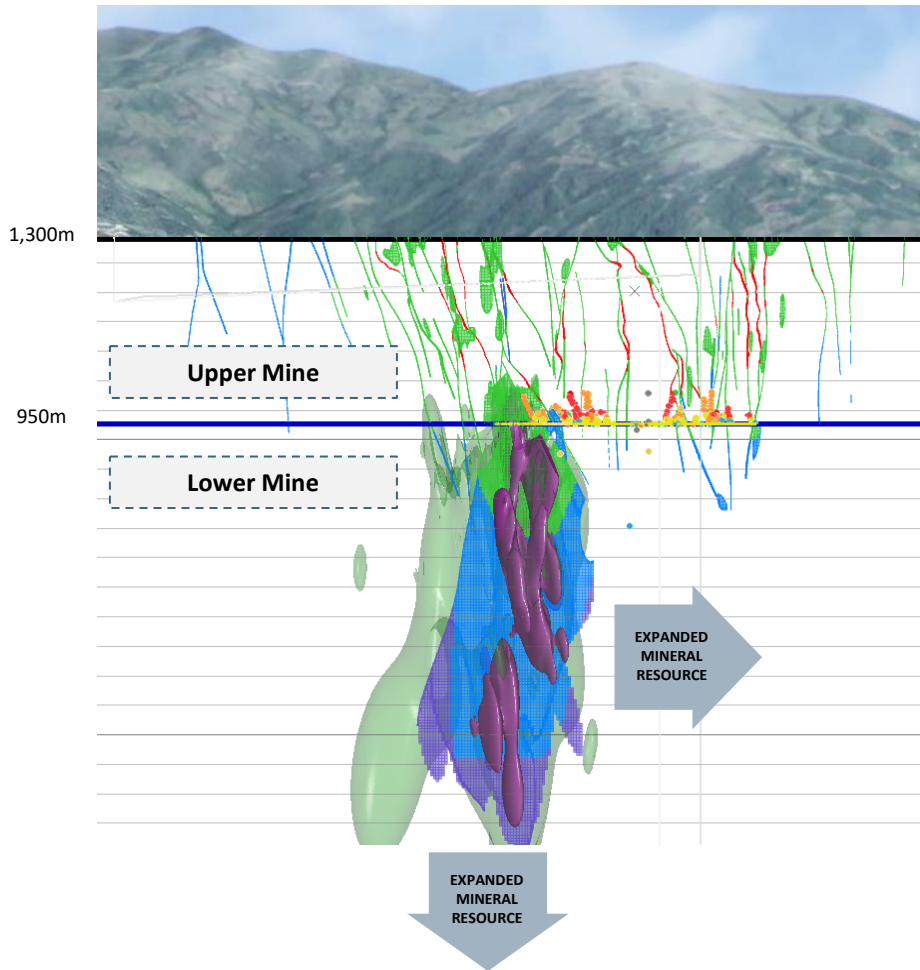
Location	Marmato Municipality (Middle Cauca belt), Department of Caldas, Republic of Colombia
Scale	<p>Produced 24K oz gold in 2020; expansion to increase production to an average of 175K oz per year from 2024¹</p> <p>2.0M oz P&P Reserves² 5.8M oz M&I Resources^{2,3} 2.6M oz Inferred Resources²</p> <p>Drilling continuing since June 2021 Mineral Resource Estimate update</p>

Notes:

1. Average gold production from the expanded Marmato Upper & Lower mine post ramp-up of the new plant to 2031
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. M&I Mineral Resources are inclusive of Mineral Reserves.

Marmato — mine overview

The Marmato mine expansion will target wide porphyry mineralization below the current narrow vein mine



Upper Mine – current operation

- Narrow vein mineralization, located between 1,000 and 1,300 metres, continuously mined using conventional cut-and-fill methods since 1991
- 1,200 tpd plant operating below capacity with dewatered tailings storage facility
- **Producing ~24K oz of gold per year with performance optimization program in progress**

Lower Mine – expansion

- Wide porphyry mineralization, located below 1,000 metres, suitable for long-hole stoping mining
- Resource growth potential from ongoing drilling
- **Investing US\$270M to develop a new decline, mine workings, 4,000 tpd CIP plant, dry stack tailings, supporting infrastructure and camp to create a mine capable of producing 175K oz of gold per year¹**

Notes:

1. Average gold production from the expanded Marmato Upper & Lower mine post ramp-up of the new plant to 2031

Marmato — Mineral Resource update

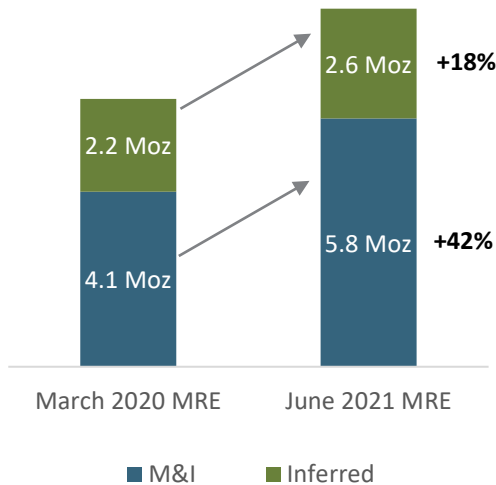
Drill results since completion of the Marmato Expansion PFS have confirmed the quality and interpretation of the mineralized zones and potential for further growth

Highlights

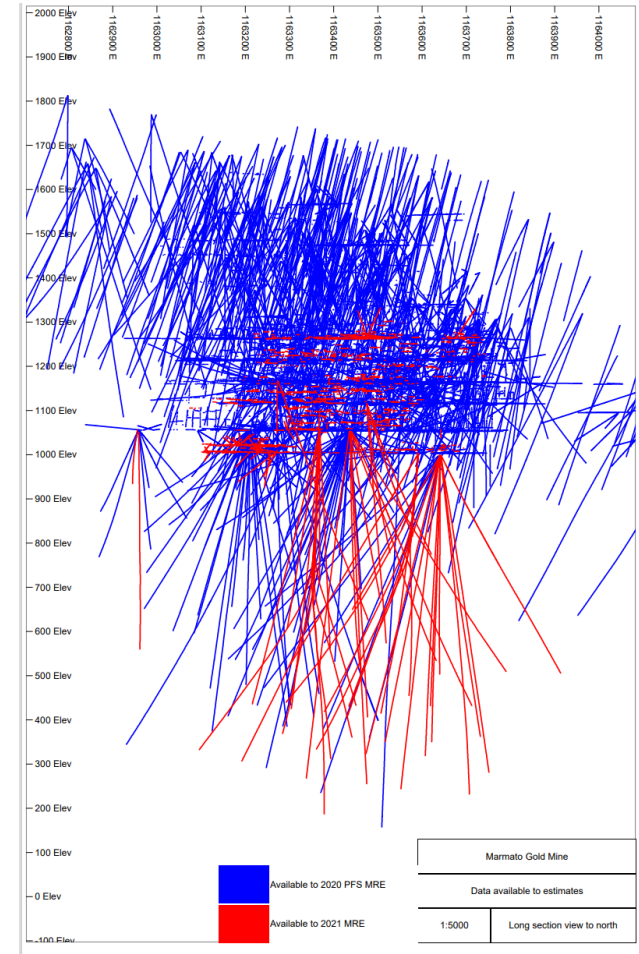
- As of June 30, 2021, results were received for 43 holes (totaling 27,737 metres), or ~80% of the 35,000 metre post PFS program
- New holes converted Inferred mineral resources to Indicated, and extended the Lower Mine resource 800 metres vertically from 1,000 metres to 200 metres elevation, and along strike for over 950 metres

Change in Marmato Mineral Resource Estimates^{1,2}

Mineral Resource – Upper & Lower Mine



Mineral Resource – Lower Mine



Notes:

- Contained gold ounces
- March 2020 MRE = PFS MRE effective March 17, 2020; June 2021 MRE = Updated MRE effective June 30, 2021. M&I = Measured & Indicated

Marmato — Upper Mine performance optimization

Aris Gold has implemented a comprehensive performance optimization program to upgrade the current operations

Initiatives

- New, experienced senior operations team in place and management reporting structures reorganized
- Investing in plant upgrades, new equipment, and preventative maintenance programs to improve plant capacity and throughput
- Implementing grade control modelling techniques to improve mine planning and reduce dilution
- Workforce rationalization program under way, including the implementation of a new mine shift schedule, and incentives to relocate workforce to the site camp in the Marmato community
- Introduction of new cost management programs, including an enterprise resource planning system to better control the purchasing and procurement processes
- Implementing TSF upgrades to meet Canada Dam Association guidelines

Objectives

- 
- ↑ **Productivity**
 - ↑ **Head grades**
 - ↑ **Plant availability**
 - ↑ **Production**
 - ↓ **Operating costs**
 - ↑ **Safety**

Marmato — Lower Mine development progress

Since February 2021, the Aris Gold team has advanced the Lower Mine project, strengthened the project team, and is ready to start construction

EPCM

- Following the appointment of Wood Group as EPCM contractor in April 2021, several optimization studies have been completed
- Detailed engineering is in progress to allow order of long lead items

Project Management

- Former Project Manager for EPCM of Continental's Buriticá mine in Colombia (May 2017 to Jan 2019) appointed as the Project Manager for the Marmato Lower Mine

Permitting

- Updated PMA submitted in May 2021 with permitting team currently responding to requests for further information
- Process expected to be completed by March 2022

Mining strategy

- Contractor mining favoured over owner-mining (PFS assumption)
- Expect accelerated timeline, reduced workforce training requirements, reduced implementation risk, and reduced upfront capex from contractors

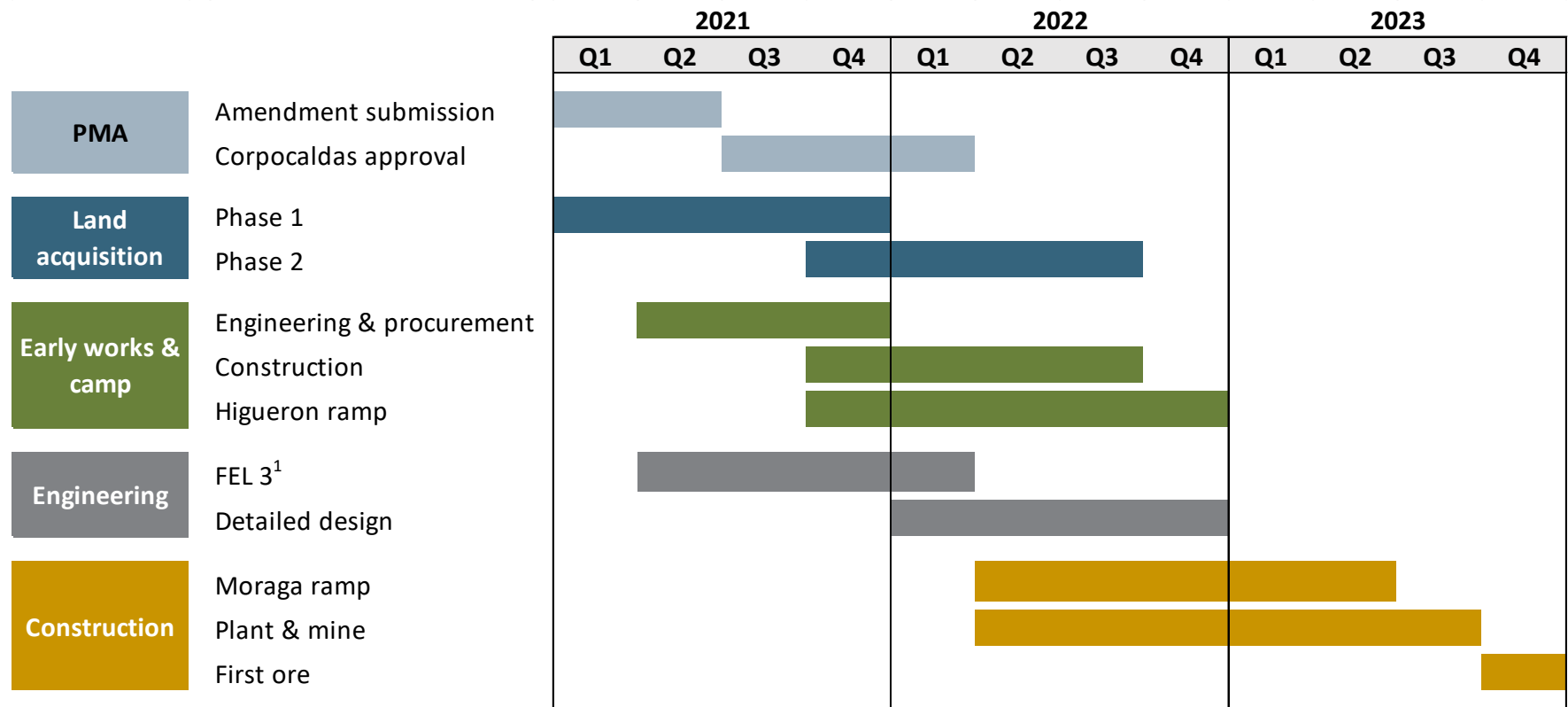
Development Capex

- Development capital cost estimate remains in line with the PFS estimate of US\$270 million after factoring in decision to use a mining contractor

Marmato — indicative project development timeline

Lower Mine construction is set to begin in November with first ore expected by Q4 2023

Indicative Lower Mine project development timeline



Notes:

1. FEL3 = Front End Loading design with fixed bid quote deliverables

Marmato — site layout with expansion infrastructure

Development will include new ventilation and access ramps, mine workings, 4,000+ tpd CIP plant, dry stack tailings, and a project camp...supported by excellent infrastructure with access to the Pan American highway, Cauca river and national electricity grid

Location of select key mine infrastructure¹



Notes:

1. As per 2020 PFS (SRK)

Marmato — expanded mine highlights

The expanded Marmato mine will have all the characteristics of a core asset within the portfolio of globally relevant gold company

Marmato Expansion PFS highlights^{1,2}

2.0Moz @ 3.2g/t

Gold P&P Mineral Reserves

5,500 tpd

Total processing capacity

PFS: 4.1Moz @ 3.2g/t

Now: 5.8Moz @ 3.2g/t

M&I gold Mineral Resources

175k oz per year

Gold production³

PFS: 2.2Moz @ 2.6g/t

Now: 2.6Moz @ 2.6g/t

Inferred gold Mineral Resources

US\$269 million

Expansion project
development capex

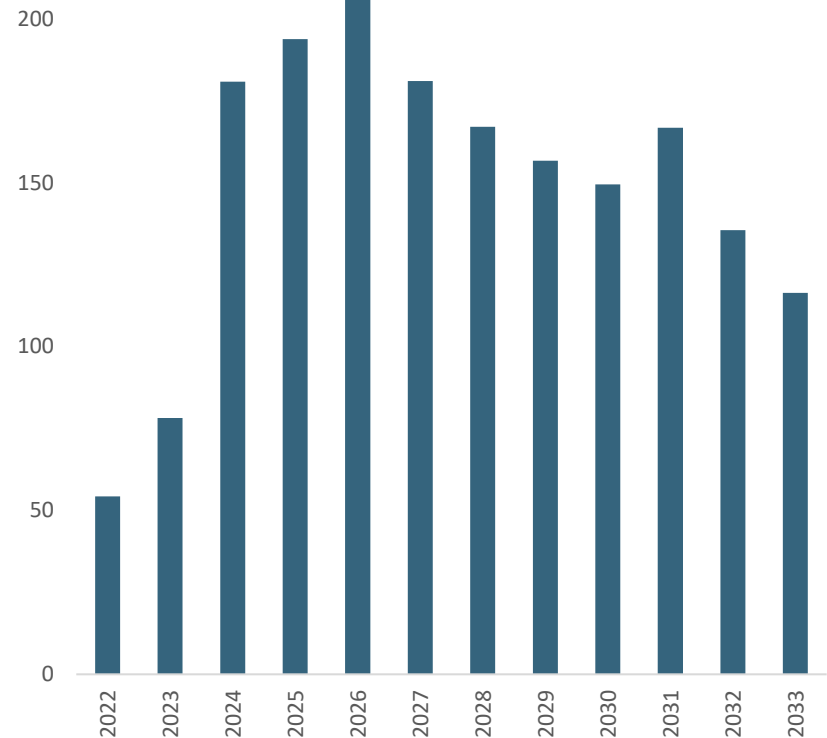
13-year mine life

(Reserves only)

US\$880/oz

AISC⁴ (LOM average)

PFS production schedule¹



Notes:

1. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information
2. M&I Mineral Resources are inclusive of Mineral Reserves
3. Average gold production from the Marmato Upper Mine and the Lower Mine post Lower Mine ramp-up to 2031
4. Excludes US\$25/oz Community Fund and update for Lower Mine mining strategy

Juby — exploration in a prolific gold region

Our second asset, the Juby Project, provides exploration upside in Canada's Abitibi Greenstone belt

Project summary

- Advanced exploration-stage project in Canada's Abitibi Greenstone belt
- 10 km strike length along same mineralized trend as IAMGold's Cote Lake project
- **2020 Mineral Resource Estimate ("within pit") of 773 koz of gold at 1.13 g/t gold Indicated Mineral Resource and 1,488 koz of gold at 0.98 g/t gold Inferred Mineral Resource¹**
- Initiated 10,000-metre drill program to test extension along strike and known high-grade areas
- Completion of the drilling in mid-September; lab results expected in Q4 2021

Abitibi Greenstone belt mines and projects



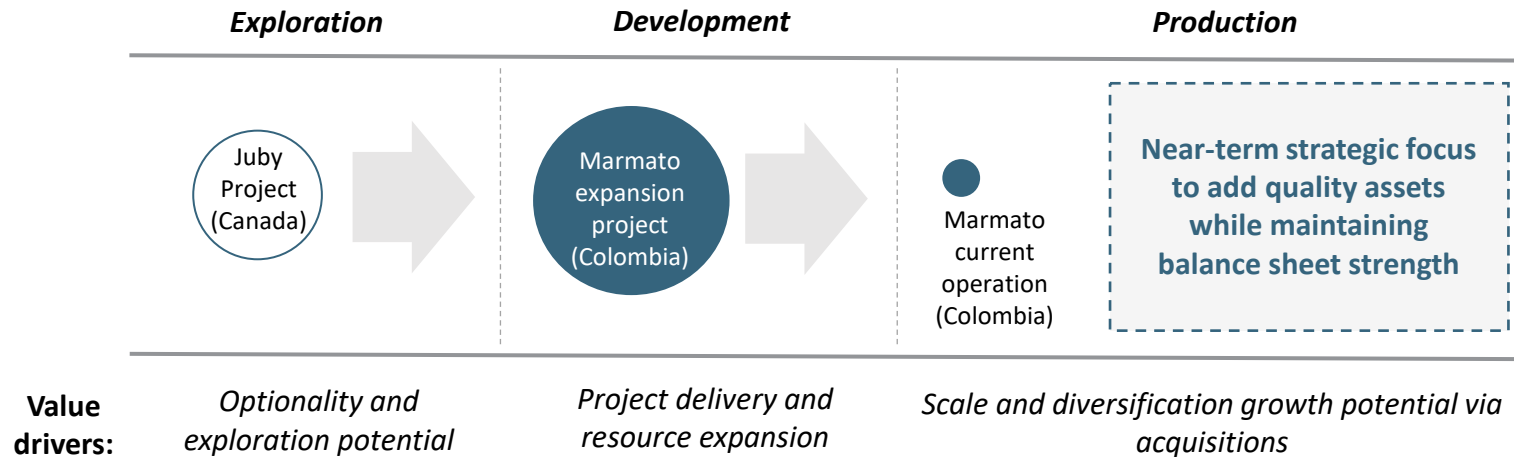
Listed Canadian exploration companies are valued at an average EV/Resource multiple of US\$74/oz², well above the US\$22/oz carrying value of Juby

Notes:

1. See Appendix for full disclosure of Mineral Resource estimates and source information
2. Average EV/Resource multiple for select Canadian gold exploration companies

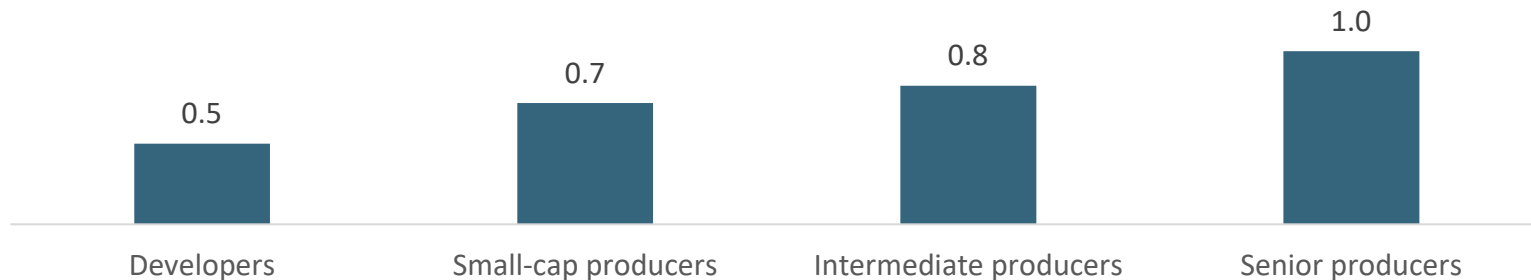
Aris Gold is a compelling value opportunity

Value re-rate potential as Aris Gold delivers on its growth strategy



Valuation multiples re-rate as development projects are de-risked and scale is added

TSX-listed gold companies—P/NAV¹



Notes:

1. Broker NAVs for select TSX-listed gold producers and developers

Strong financial position and management investment

Management and Board are personally invested in the Aris Gold growth strategy

Cash

Unrestricted cash balance
at Sept 30, 2021

US\$151M

Cash in escrow¹

US\$6M

Current cash

US\$157M

Remaining committed
funds from precious
metals stream financing²

US\$76M

**Current cash and funding
available for growth**

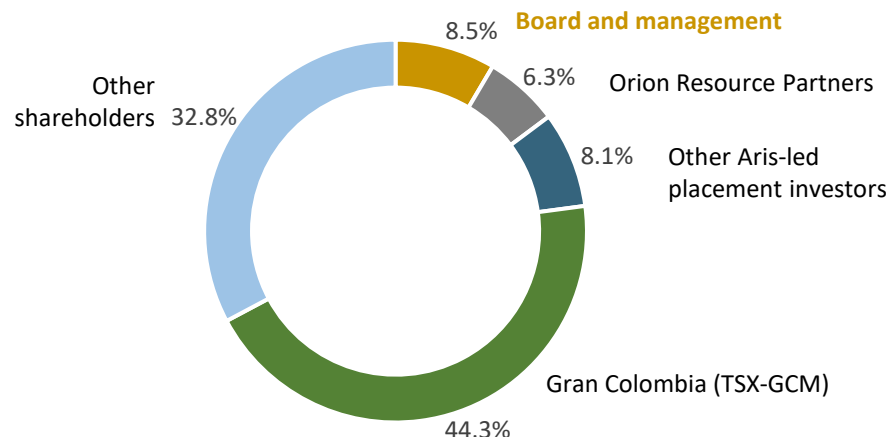
US\$233M

Debt

Gold-linked notes³

US\$84M

Ownership (issued share basis)



Highlights of Investor Agreement with Gran Colombia Gold⁴ (GCM)

Until the earlier of February 3, 2023 and GCM falling below 20% ownership:

- GCM will vote in accordance with board and management recommendations, subject to certain exceptions
- GCM has the ability to maintain its equity interest in Aris Gold

Until February 3, 2023:

- GCM will not sell any of its shares or warrants without prior approval
- GCM can nominate 2 directors to the Board, subject to increase with an enlargement of the Board

Notes:

1. Remaining cash in escrow will be used to fund interest payments on the gold-linked notes for approximately two years
2. Remaining payments upon completion of 50% and 75% Lower Mine project construction
3. 7-year notes, 7.5% cash interest with an amount of physical gold set aside each month to amortize the principal amount of the notes at US\$1,400/oz according to a quarterly repayment schedule. Actual gold prices above US\$1,400/oz is paid to note holders as a premium.
4. See Investor Agreement dated December 3, 2020 for a complete description and the full terms and conditions.

Delivering growth responsibly

Aris Gold is building on a well established social licence to operate after over 30-years of community and government support for the mine

Select recent ESG initiatives

Our Communities

Committed to a minimum US\$25/oz social investment fund¹ – US\$950,000 contributed in 2020

Our People

Launched Health & Safety training programs and established ISO-certified risk management systems

Our Environment

Upgrades to the Marmato TSF to meet CDA² safety guidelines and began collecting greenhouse gas emissions data

Ethics & Governance

Formalized grievance mechanism and launched online whistleblower platform

Inaugural Sustainability Report

To promote our ongoing commitment to transparency and social responsibility Aris Gold published an inaugural sustainability report available at www.arisgold.com



Notes:

1. Per February 2021 mining title extension
2. CDA = Canadian Dam Association

Experienced leadership team

Management

Key members of the corporate management and operating teams that created and built Endeavour Mining and Leagold Mining (now Equinox Gold)

Neil Woodyer
CEO

Attie Roux
Chair of Technical Committee

Doug Bowlby
SVP Corporate

Andrew Gubbels
SVP Corporate Development

Richard Thomas
SVP Technical Services

Peter Burger
COO Caldas Gold

Pamela De Mark
VP Exploration

Greg Moss
GM Marmato Mine

Robert Eckford
VP Finance and CFO

Ashley Baker
General Counsel and Corporate Secretary

Meghan Brown
VP Investor Relations

Board of Directors

Founded major gold mining companies such as Goldcorp, Wheaton River, Wheaton Precious Metals, Yamana Gold, Gran Colombia, Leagold Mining and Endeavour Mining

Ian Telfer, Chairman
Former Chair of Goldcorp

Neil Woodyer, CEO
Former CEO of Leagold Mining and Endeavour Mining

Daniela Cambone
Former Editor-in-Chief of Kitco News

David Garofalo
Former CEO of Goldcorp and Hudbay, CFO of Agnico

Serafino Iacono
Executive Chair of Gran Colombia

Peter Marrone
Executive Chair of Yamana Gold

Hernan Martinez
Former Colombian Minister of Mines and Energy

Attie Roux
Former COO of Leagold Mining and Endeavour Mining

Frank Giustra
Mining financier, former Chair of Leagold Mining

Strategic Advisor

Why invest in Aris Gold?



Proven leadership team that is personally invested and aligned with shareholders



Transforming a historic gold mine in Colombia into a cornerstone asset as our first investment



Exploration upside in prolific gold regions in Colombia and Canada



US\$233 million of cash with unique access to capital to fund growth¹



Building on a well established social licence to operate in Colombia with an ongoing focus on ESG



Starting with our initial assets, Aris Gold is well on its way to building another globally relevant gold producer

Notes:

1. Unrestricted cash plus cash in escrow balance at September 30, 2021, plus remaining proceeds from the US\$110 million precious metals stream financing for the Lower Mine project. Excludes ongoing cash flows from operations

APPENDIX



A track record of success

Led by Neil Woodyer, CEO, and a Board of Directors that includes industry leaders such as Ian Telfer, David Garofalo and Peter Marrone, among others, the Aris Gold team has done it before and will do it again

Select companies founded by management and Board:

 **GOLDCORP**



YAMANAGOLD

 **WHEATON™**
PRECIOUS METALS



LEAGOLD MINING

 **GRANCOLOMBIAGOLD**



**ENDEAVOUR
MINING**

Long history of company building experience

Created some of the world's largest diversified mining companies

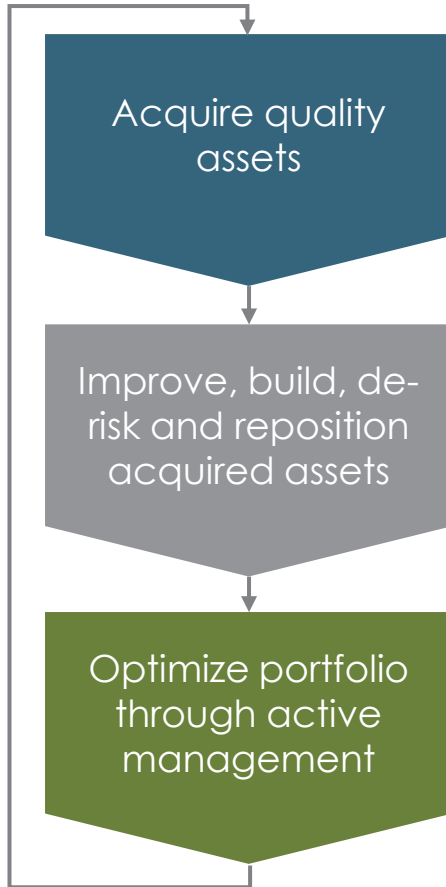
Numerous mines operated and projects built around the world

Established leading sustainability and CSR frameworks

All started from a single asset

Repeating a proven strategy

We will enhance the value of the assets in our portfolio while adding scale and diversification...similar to successful strategies at Leagold Mining and Endeavour Mining



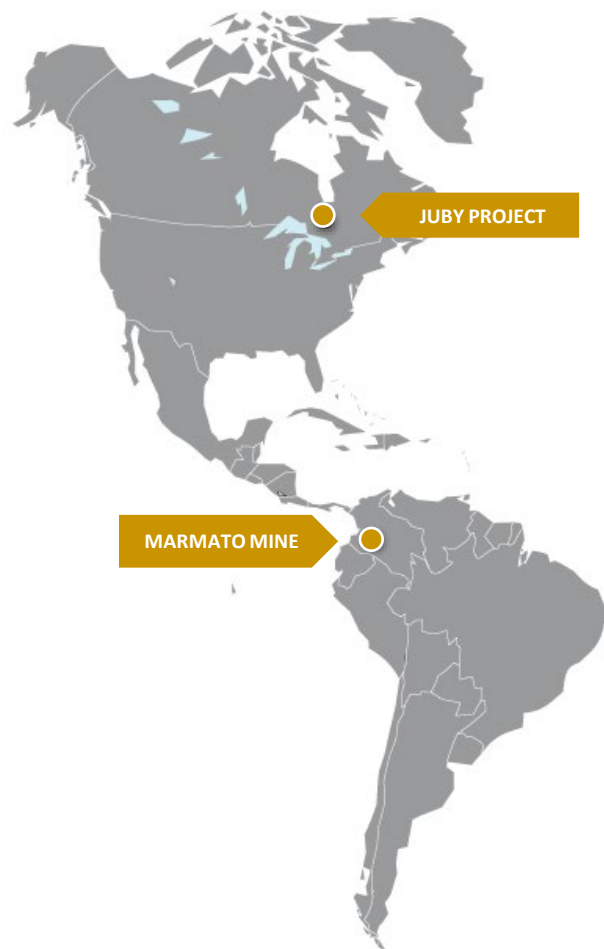
- **Started with the acquisition of Los Filos in Mexico in 2016**
- Acquired Brio Gold, with three mines and one project in Brazil
- Invested in exploration programs supporting dramatically increased reserves, leading to a major mine expansion at Los Filos in Mexico
- Redesigned and updated feasibility for long-life, low cost project Santa Luz project in Brazil
- From a single asset to a C\$1 billion valuation of Leagold Mining in the merger with Equinox Gold in March 2020, creating a +C\$2 billion mid-tier producer



- **Started with the acquisition of Etruscan Resources (Youga mine, Agbaou project, Finkolo JV project) in 2010**
- Five additional acquisitions and three divestitures in six years in West Africa
- Several mine and mill optimizations and expansions; built two new mines
- Invested in exploration to enhance feasibility and economics of the Hounde project in Burkina Faso
- From a single acquisition, created a C\$2 billion company before management exit in mid-2016

Starting from a strong foundation

Aris Gold is a diversified gold company with a primary focus on modernizing and expanding the historic Marmato mine in Colombia



Marmato Mine, Colombia

Status	Producing mine with a performance optimisation program and expansion project in progress
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Scale	Produced ~24K oz gold in 2020; major expansion to increase production to an average of 175K ¹ oz per year from 2024 2.0 Moz Mineral Reserves ² 5.8 Moz Measured and Indicated Resources ^{2,3} 2.6 Moz Inferred Resources ²
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Juby Project, Canada

Status	Advanced exploration project with ongoing 10,000m drill program
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Scale	Acquired property in mid-2020 in Canada's Abitibi Greenstone belt, a gold district where over 200 Moz gold has been produced since the first mining camps were discovered in the early 1900s Current Mineral Resources ² : 0.7 Moz Measured and Indicated Resources 1.5 Moz Inferred Resources
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Notes:

1. Average gold production from the Marmato Upper Mine and the Lower Mine project post Lower Mine ramp-up to 2031
2. See Appendix for full disclosure of Mineral Reserve and Mineral Resource estimates and source information.
3. M&I Mineral Resources are inclusive of Mineral Reserves.

Aris Gold capital structure

Capital structure

Share price ¹	C\$1.41
Issued shares	137.8M
Market capitalization ¹	C\$194M
Options	6.0M
Warrants	87.5M
Diluted shares	231.4M
Current cash ²	US\$157M
Remaining proceeds from PMPA ³	US\$76M
Debt ⁴	US\$84M

Options and warrants (September 30, 2021)

	Strike	Expiry	Outstanding	Totals
Options	C\$2.00	1-Mar-25	4,215,000	
	C\$2.50	26-Jun-25	160,000	
	C\$2.73	17-Sep-22	200,000	
	C\$3.10	12-Feb-24	1,302,207	
	C\$2.35	6-Apr-24	127,261	6,004,468
Warrants	C\$2.00	19-Dec-24	118,050	
	C\$2.75	29-Jul-25	76,613,200	
	C\$3.00	19-Dec-22	10,800,000	87,531,250

Trading symbols

- Common shares: TSX: ARIS
- Warrants: TSX: ARIS.WT
- Gold-linked notes: NEO: ARIS.NT.U

Notes:

1. As at November 9, 2021
2. Unrestricted cash plus cash in escrow balance at September 30, 2021
3. Remaining proceeds due from Precious Metals Purchase Agreement (PMPA) with Wheaton Precious Metals
4. Fair value allocated to gold-linked notes as at September 30, 2021

Marmato Mineral Reserves

Marmato Mineral Reserves effective March 17, 2020

Area	Category	Tonnes (kt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Proven	802	5.2	22.1	133	569
	Probable	4,342	4.0	14.2	555	1,981
	Total	5,144	4.2	15.4	688	2,550
Lower Mine	Proven	-	-	-	-	-
	Probable	14,556	2.9	3.8	1,333	1,799
	Total	14,556	2.9	3.8	1,333	1,799
Total	Proven	802	5.1	22.1	133	569
	Probable	18,898	3.1	6.2	1,888	3,780
	Total	19,701	3.2	6.9	2,021	4,348

Notes:

1. The mineral reserve estimate was prepared by Fernando Rodrigues, MAusIMM, and Joanna Poeck, SME-RM, of SRK, who are Qualified Persons as defined by National Instrument 43-101.
2. Totals may not add up due to rounding.
3. Mineral reserves are reported above cut-off grades of 2.23 g/t gold and 1.91 g/t gold for the Upper Mine, depending on mining method, and above 1.61 g/t gold for the Lower Mine. The cut-off grades are based on metal prices of USD\$1,400 per ounce of gold, metallurgical recoveries of 85% and 95% in the Upper Mine, depending on location, and 95% for the Lower Mine, mining costs of USD\$49.45 per tonne and USD\$46 per tonne for the Upper Mine, depending on mining method, and USD\$42 per tonne for the Lower Mine, G&A costs of USD\$13.63 per tonne for the Upper Mine and USD\$3 per tonne for the Lower Mine, processing costs of USD\$12.24 per tonne for the Upper Mine and USD\$14 per tonne for the Lower Mine, royalties of USD\$8.96 per tonne for the Upper Mine and production taxes of USD\$6.75 per tonne for the Lower Mine, without consideration of revenue from other metals.
4. The Upper Mine is defined as the current operating mine levels above the 950 m elevation using cut and fill mining, and the Lower Mine is defined as below the 950 m elevation using mostly long hole open stoping methods. Cut and fill mining assumes dilution averaging 26% and mining recovery averaging 90%. Long hole open stoping assumes dilution of 8% and mining recovery of 92.5%.
5. Mineral reserves from the Transition Mine, as described in the Pre-Feasibility Study, are now included in the Upper Mine mineral reserves.
6. See "Technical disclosure" Slide for source information.

Marmato Mineral Resources

Marmato Mineral Resources effective June 30, 2021

Area	Category	Tonnes (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Measured (M)	2.7	6.2	28.2	545	2,492
	Indicated (I)	10.9	4.3	17.9	1,492	6,258
	M&I	13.6	4.7	20.0	2,037	8,751
	Inferred	1.7	3.0	16.3	161	873
Lower Mine	Measured (M)	0.1	5.7	22.3	18	69
	Indicated (I)	43.2	2.7	3.6	3,753	5,027
	M&I	43.3	2.7	3.7	3,771	5,096
	Inferred	29.2	2.6	2.6	2,407	2,409
Total	Measured (M)	2.8	6.2	28.0	562	2,561
	Indicated (I)	54.0	3.0	6.5	5,245	11,285
	M&I	56.9	3.2	7.6	5,808	13,847
	Inferred	30.8	2.6	3.3	2,567	3,282

Notes:

1. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability.
3. The mineral resource estimate was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QA/QC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.9 g/t Au for the Upper Mine, and 1.4 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of USD\$1,600 per ounce of gold, metallurgical recoveries of 85% for the Upper Mine and 95% for the Lower Mine, without consideration of revenue from other metals.
6. The Upper Mine is defined as the current operating mine levels above the 1,000 m elevation using cut and fill mining, and the Lower Mine is defined as below the 1,000 m elevation using mostly long hole open stoping methods.
7. Mineral resources from the Transition Mine, as described in the PFS, are now included in the Upper Mine mineral resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Juby Mineral Resources

Juby Mineral Resources effective July 14, 2020

Zone	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Au (koz)
Juby Main Zone and Golden Lake Zone	Indicated	20.2	1.12	728
	Inferred	41.5	0.99	1,319
Hydro Creek-LaCarte Zone and Big Dome Zone	Indicated	1.1	1.31	45
	Inferred	5.6	0.93	169
Total	Indicated	21.3	1.13	733
	Inferred	47.1	0.98	1,488

Notes:

1. Mineral resources are not mineral reserves and have no demonstrated economic viability.
2. The mineral resource estimate was prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, and Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., and Duncan Studd, M.Sc. P.Geo. of GeoVector Management Inc, who are Qualified Persons as defined by National Instrument 43-101. Mr. Armitage, Campbell, Sexton, and Studd have reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
3. Totals may not add up due to rounding.
4. Mineral resources are reported above an optimized pit shell with a cut-off grade of 0.4 g/t gold, based on a metal price of USD\$1,450 per ounce of gold, and a metallurgical recovery of 90%.
5. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Technical disclosure

NI 43-101 Technical Reports

Scientific and technical information concerning Marmato is summarized, derived, or extracted from the “Revised NI 43-101 Technical Report Pre-Feasibility Study, Marmato Project, Colombia” prepared by SRK Consulting (U.S.) Inc., dated September 18, 2020 with an effective date of March 17, 2020 (the “**Marmato PFS**”). The Marmato PFS has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at www.arisgold.com and on the profile of Aris Gold Corporation on SEDAR at www.sedar.com.

Scientific and technical information concerning the Juby Project is summarized, derived, or extracted from the “Updated Mineral Resource Estimate for the Juby Gold Project” prepared by Joe Campbell, B.S.c., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo., and Allan Maritage, Ph.D., P.Geo., dated October 5, 2020 with an effective date of July 14, 2020 (the “**Juby TR**”). The Juby TR has been filed with Canadian securities regulatory authorities and is available for review on Aris Gold’s website at www.arisgold.com and on the profile of Aris Gold Corporation on SEDAR at www.sedar.com.

Cautionary Language

Readers are reminded that results outlined in the technical reports may include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the mine plans contained in any of the reports will be realized. Readers are further cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Readers are also advised to refer to the latest annual information form, the Marmato PFS and Juby TR as well as other continuous disclosure documents filed by the Aris Gold, which are available on SEDAR, for detailed information (including qualifications, assumptions and notes set out accordingly) regarding the Mineral Reserve and Mineral Resource information contained in this document.

Qualified Person

Adriaan (Attie) Roux, Pr.Sci.Nat., Director and Technical Consultant, is a Qualified Person under NI 43-101, and has reviewed and approved the technical contents of this presentation on behalf of Aris Gold. All technical information related to the Marmato mine and Juby Project is available at www.arisgold.com and under the Company’s profile at www.sedar.com.

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