

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2026 and 2025

(expressed in thousands of United States dollars)

(Unaudited)

	Notes		September 30, 2026		December 31, 2025
ASSETS					
Current					
Cash and cash equivalents		**$**	**419,022**	$	391,874
Gold in trust	10b		**1,938**		1,938
Trade and other receivables	14b		**70,809**		76,796
Inventories	6		**88,815**		56,232
Other current assets			**17,585**		9,822
			598,169		536,662
Non-current					
Cash in trust			**7,980**		3,517
Mining interests, plant and equipment	8		**2,388,207**		1,938,627
Other financial assets	7		**52,663**		28,015
Other long-term assets			**56**		159
Total assets		**$**	**3,047,075**	$	2,506,980
LIABILITIES AND EQUITY					
Current					
Accounts payable and accrued liabilities	9	**$**	**186,570**	$	154,733
Income tax payable			**81,275**		77,309
Current portion of long-term debt	10		**57,670**		53,684
Current portion of deferred revenue	12		**27,213**		8,587
Current portion of provisions	11		**8,360**		7,608
Current portion of lease obligations			**2,590**		2,580
			363,678		304,501
Non-current					
Long-term debt	10		**443,258**		465,778
Deferred revenue	12		**264,485**		192,226
Provisions	11		**31,077**		27,202
Deferred income taxes			**55,954**		54,576
Lease obligations			**4,627**		3,468
Other long-term liabilities			**8,479**		13,169
Total liabilities		**$**	**1,171,558**	$	1,060,920
Equity					
Share capital	13a	**$**	**1,174,112**	$	1,168,974
Contributed surplus			**422,144**		421,412
Accumulated other comprehensive income (loss)			**133,223**		(31,815)
Retained earnings (deficit)			**146,038**		(112,511)
Total equity		**$**	**1,875,517**	$	1,446,060
Total liabilities and equity		**$**	**3,047,075**	$	2,506,980

Commitments **Note 14c**

Approved by the Board of Directors and authorized for issue on November 4, 2026:

"David Garofalo" (signed) Director

"Neil Woodyer" (signed) Director

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	15	**$ 295,419**	$ 258,115	**$ 998,125**	$ 619,099
Cost of sales	16	**(136,994)**	(113,692)	**(412,966)**	(290,141)
Depreciation and depletion		**(20,133)**	(13,459)	**(53,701)**	(36,122)
Social contributions		**(8,145)**	(8,224)	**(30,496)**	(18,120)
Income from mining operations		**130,147**	122,740	**500,962**	274,716
General and administrative costs		**(6,441)**	(5,130)	**(20,162)**	(14,423)
Loss from investments in associates		**—**	—	**—**	(14)
Share-based compensation expense	13h	**(6,468)**	(9,497)	**(13,261)**	(21,417)
Other expenses		**(351)**	(1,961)	**(13,033)**	(3,586)
Income from operations		**116,887**	106,152	**454,506**	235,276
Gain (loss) on financial instruments	18	**14,226**	(6,385)	**39,012**	(73,750)
Loss on disposal of Juby Project		**—**	(3,200)	**—**	(3,200)
Finance income		**4,361**	2,437	**11,910**	8,247
Finance costs	17	**(6,723)**	(9,390)	**(21,934)**	(30,260)
Foreign exchange loss		**(20,526)**	(13,520)	**(72,018)**	(26,741)
Income before income tax		**108,225**	76,094	**411,476**	109,572
Income tax (expense) recovery					
Current		**(38,698)**	(39,703)	**(158,513)**	(89,955)
Deferred		**(2,835)**	5,618	**5,586**	8,661
Net income		**$ 66,692**	$ 42,009	**$ 258,549**	$ 28,278
Net income (loss) attributable to:					
Owners of the Company		**$ 66,692**	$ 42,011	**$ 258,549**	$ 27,482
Non-controlling interest		**—**	(2)	**—**	796
		$ 66,692	$ 42,009	**$ 258,549**	$ 28,278
Earnings per share attributable to owners of the Company – basic	13i	**$ 0.32**	$ 0.21	**$ 1.25**	$ 0.15
Weighted average number of outstanding common shares – basic		**206,519,188**	199,171,052	**206,296,949**	183,644,213
Earnings per share attributable to owners of the Company – diluted	13i	**$ 0.32**	$ 0.21	**$ 1.24**	$ 0.15
Weighted average number of outstanding common shares – diluted		**209,277,780**	202,514,804	**209,081,953**	186,399,206

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

	Notes	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income		**$ 66,692**	$ 42,009	**$ 258,549**	$ 28,278
Other comprehensive income:					
Items that will not be reclassified to profit in subsequent periods:					
Unrealized gain on Gold Notes due to changes in implied credit spread (net of tax effect) [(1)]	10b	**4,896**	7,759	**75**	8,087
Items that may be reclassified to profit in subsequent periods:					
Foreign currency translation adjustment (net of tax effect)		**37,146**	39,942	**164,963**	98,437
Other comprehensive income		**42,042**	47,701	**165,038**	106,524
Comprehensive income		**$ 108,734**	$ 89,710	**$ 423,587**	$ 134,802
Comprehensive income (loss) attributable to:					
Owners of the Company		**$ 108,734**	$ 89,712	**$ 423,587**	$ 134,006
Non-controlling interest		**—**	(2)	**—**	796
		$ 108,734	$ 89,710	**$ 423,587**	$ 134,802

(1) *The tax effect of the unrealized gain on Gold Notes due to changes in implied credit spread for the three and nine months ended September 30, 2026, was $nil and an expense of $353, respectively (September 30, 2025 - expense of $2,870 and an expense of $2,991).*

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

Nine months ended September 30, 2026	Notes	Share Capital - common shares Number	Share Capital - common shares Amount	Contributed surplus	Accumulated OCI	Retained earnings (deficit)	Equity attributable to owners of the Company	Non-controlling interest	Total equity
At December 31, 2025		205,532,283	$ 1,168,974	$ 421,412	$ (31,815)	$ (112,511)	**$ 1,446,060**	$ —	**$ 1,446,060**
Exercise of options	13d	1,122,467	5,138	(1,296)	—	—	**3,842**	—	**3,842**
Share-based compensation	13h	—	—	2,028	—	—	**2,028**	—	**2,028**
Comprehensive income		—	—	—	165,038	258,549	**423,587**	—	**423,587**
At September 30, 2026		**206,654,750**	**$ 1,174,112**	**$ 422,144**	**$ 133,223**	**$ 146,038**	**$ 1,875,517**	$ —	**$ 1,875,517**

Nine months ended September 30, 2025	Notes	Share Capital - common shares Number	Share Capital - common shares Amount	Contributed surplus	Accumulated OCI	Deficit	Equity attributable to owners of the Company	Non-controlling interest	Total equity
At December 31, 2024		171,034,256	$ 935,917	$ 213,960	$ (160,450)	$ (190,856)	**$ 798,571**	$ 284,536	**$ 1,083,107**
Exercise of options		2,943,578	12,807	(2,868)	—	—	**9,939**	—	**9,939**
Exercise of warrants		28,685,134	190,276	—	—	—	**190,276**	—	**190,276**
Share issuance costs		—	(2,169)	—	—	—	**(2,169)**	—	**(2,169)**
Share-based compensation	13h	—	—	2,447	—	—	**2,447**	—	**2,447**
Non-reciprocal contributions to Soto Norte Project		—	—	(6,055)	—	—	**(6,055)**	6,055	—
Comprehensive income		—	—	—	106,524	27,482	**134,006**	796	**134,802**
At September 30, 2025		**202,662,968**	**$ 1,136,831**	**$ 207,484**	**$ (53,926)**	**$ (163,374)**	**$ 1,127,015**	**$ 291,387**	**$ 1,418,402**

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

	Notes	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Operating Activities					
Net income		**$ 66,692**	$ 42,009	**$ 258,549**	$ 28,278
Adjusted for the following items:					
Depreciation and depletion	8	**20,285**	14,356	**53,729**	36,577
Share-based compensation	13h	**6,468**	9,497	**13,261**	21,417
Finance costs	17	**6,723**	9,390	**21,934**	30,260
(Gain) loss on financial instruments	18	**(14,226)**	6,385	**(39,012)**	73,750
Unrealized foreign exchange loss		**12,220**	11,576	**65,039**	22,336
Income tax expense		**41,533**	34,085	**152,927**	81,294
Other	19	**(1,085)**	1,770	**(8,638)**	(737)
Payment of deferred and performance share units	13f,g	**—**	—	**(26,509)**	(2,221)
Precious metal stream deposit received	12a	**41,968**	—	**81,984**	—
Changes in non-cash operating working capital items	19	**(23,075)**	(10,121)	**(31,591)**	3,837
Operating cash flows before taxes		**157,503**	118,947	**541,673**	294,791
Income taxes paid		**(16,900)**	(13,228)	**(156,157)**	(60,593)
Net cash provided by operating activities		**140,603**	105,719	**385,516**	234,198
Investing Activities					
Additions to mining interests, plant and equipment	8	**(133,447)**	(61,810)	**(300,372)**	(158,861)
Cash proceeds from sale of Juby Project		**—**	13,065	**—**	13,065
Purchase of marketable securities	7b	**—**	—	**(1,645)**	—
Capitalized interest paid (net)	8	**(9,042)**	(6,159)	**(32,829)**	(16,992)
Net cash used in investing activities		**(142,489)**	(54,904)	**(334,846)**	(162,788)
Financing Activities					
Repayment of Gold Notes	10b	**(4,063)**	(4,064)	**(12,191)**	(12,068)
Payment of lease obligations		**(1,052)**	(288)	**(2,733)**	(1,577)
Interest paid	10a	**—**	—	**(14,561)**	(18,000)
Increase in gold in trust account		**—**	—	**—**	(234)
Proceeds from exercise of stock options and warrants, net of issuance costs		**766**	59,805	**3,843**	122,672
Net cash provided by (used in) financing activities		**(4,349)**	55,453	**(25,642)**	90,793
Impact of foreign exchange rate changes on cash and equivalents		**(295)**	1,449	**2,120**	3,143
Increase (decrease) in cash and cash equivalents		**(6,530)**	107,717	**27,148**	165,346
Cash and cash equivalents, beginning of period		**425,552**	310,164	**391,874**	252,535
Cash and cash equivalents, end of period		**$ 419,022**	$ 417,881	**$ 419,022**	$ 417,881

See accompanying notes to the Condensed Consolidated Interim Financial Statements.

1. Nature of Operations

Aris Mining Corporation (the "Company" or "Aris Mining") is a company incorporated under the laws of the Province of British Columbia, Canada. The address of the Company's registered and records office is 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 0A3. The Company's common shares are listed on the Toronto Stock Exchange ("TSX") and on the New York Stock Exchange ("NYSE") under the symbol "ARIS".

Aris Mining is primarily engaged in the exploration, development and operation of gold properties in Colombia and Guyana. In Colombia, Aris Mining operates the Segovia and Marmato mines and is advancing the Soto Norte project. Aris Mining also owns the Toroparu project in Guyana.

2. Basis of Presentation

These condensed consolidated interim financial statements, as approved by the Company's Board of Directors on November 4, 2026, have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Certain disclosures required by IFRS have been condensed or omitted in the following note disclosures or are disclosed or have been disclosed on an annual basis only. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the years ended December 31, 2025 and 2024 ("annual financial statements"), which have been prepared in accordance with IFRS as issued by the IASB.

The condensed consolidated interim financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, and are presented in US dollars. They have been prepared on a going concern basis assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due for the foreseeable future.

3. Summary of Material Accounting Policy Information

The material accounting policies are the same as those applied in preparing the annual financial statements for the year ended December 31, 2025 other than those listed below. These financial statements comprise the financial results of the Company and its subsidiaries.

Consolidation

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been aligned, where necessary, to ensure consistency with the policies adopted by the Company.

New accounting policies

The Company has equity-settled and cash-settled share-based compensation plans under which it issues either equity instruments or makes cash payments based on the value of the underlying equity instrument of the Company. During the nine months ended September 30, 2026, the Company granted 143,889 restricted share units.

Restricted Share Units ("RSUs")

RSUs are an equity-based instrument introduced to the 2026 pay mix under the Company's long-term incentive plan for directors and employees. Each RSU represents the right for the holder to receive a cash payment (subject to withholding tax) when the RSUs have vested. RSUs are cash settled in accordance with their terms at the prevailing market price (the five-day volume weighted average price) of the shares on the vesting date.

The RSUs represent a financial liability as they can only be settled in cash once they have vested. As such, the RSU compensation expense is recognized at fair value over the vesting period with a corresponding amount recorded in other liabilities on the statement of financial position. The RSU liability is remeasured to its fair value using the closing share price at each period end with the change in fair value during the period recognized as share-based compensation in the consolidated statement of income (loss).

New accounting standards issued and effective

IFRS 9 - Financial Instruments

On May 30, 2024, the IASB published amendments to IFRS 9 *Financial Instruments (*"IFRS 9") to clarify the derecognition requirements for financial instruments. The amendments clarify that financial assets are derecognized when the rights to receive contractual cash flows expire or the assets are transferred, and that financial liabilities are derecognized on the settlement date when the obligation is extinguished. The amendments also introduced an election allowing an entity to derecognize a financial liability prior to the settlement date when settling through an electronic payment system, provided specified conditions are met, including that the payment is irrevocable, the cash is no longer accessible, and settlement risk is insignificant. These amendments were adopted for annual periods beginning on or after January 1, 2026 and did not have a material impact on the Company's financial statements.

3. Summary of Material Accounting Policy Information (cont.)

New accounting standards issued but not effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements, and amends other IFRS, including IAS 7, Statement of Cash Flows. IFRS 18 sets out requirements for the presentation of information in the primary financial statements and disclosure of information in the notes to the financial statements and does not impact the recognition or measurement of items in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be applied retrospectively.

IFRS 18 introduces new requirements relating to the classification of income and expenses into categories and the presentation of certain defined subtotals in the statement of income, as well as the identification and disclosure of certain information relating to management-defined performance measures ("MPMs") in the notes to the financial statements. In addition, IFRS 18 amends IAS 7, which will require entities using the indirect method to use operating profit or loss as the starting point for determining cash flows from operating activities.

The Company is in the process of assessing the impact of IFRS 18 on its consolidated financial statements. Based on its preliminary assessment, the Company has identified the following possible impacts of the initial application of IFRS 18:

- Statement of income: items of income and expenses will be classified into five categories: operating, investing, financing, income taxes and discontinued operations. Two new defined subtotals will also be presented: operating profit or loss and profit or loss before financing and income taxes. The adoption of IFRS 18 will not impact net income.
- Statement of cash flows: operating profit or loss will be the starting point for determining cash flows from operating activities under the indirect method instead of net income.
- Notes to the financial statements: new disclosures will be required for MPMs. An MPM is a subtotal of income and expenses that is not specifically required to be presented or disclosed by IFRS and that is used in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the Company as a whole. The Company continues to assess the performance measures used in its public communications to determine which measures, if any, meet the definition of an MPM and the related disclosure requirements under IFRS 18.

The requirements of IFRS 18 will apply to the Company's interim and annual financial statements beginning in 2027, with retrospective application to comparative periods presented. The Company's assessment is ongoing and additional impacts may be identified as implementation progresses.

4. Significant Accounting Judgments, Estimates and Assumptions

Judgments, estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgments, estimates and assumptions made by management in applying the Company’s accounting policies are the same as those that applied to the annual financial statements.

5. Segment Disclosures

Reportable segments are determined based on the geographic regions in which the Company's projects are located. In determining its segment structure, the Company considers the basis on which the chief operating decision maker reviews the financial and operational performance, as well as whether the Company's mining operations share similar economic, operational and regulatory characteristics. The Company has identified five reportable segments: the Segovia and Marmato mines and the Soto Norte project in Colombia, the Toroparu project in Guyana, and Corporate, which includes corporate functions in Canada and other corporate entities.

	Segovia (Colombia)	Marmato (Colombia)	Toroparu (Guyana)	Soto Norte (Colombia)	Corporate and other (Canada)	Total
Three months ended September 30, 2026						
Revenue	**$ 273,240**	**$ 22,179**	**$ —**	**$ —**	**$ —**	**$ 295,419**
Cost of sales	**(116,142)**	**(20,852)**	**—**	**—**	**—**	**(136,994)**
Depreciation and depletion	**(18,019)**	**(1,935)**	**—**	**—**	**(179)**	**(20,133)**
Social contributions	**(7,914)**	**(231)**	**—**	**—**	**—**	**(8,145)**
Income from mining operations	**131,165**	**(839)**	**—**	**—**	**(179)**	**130,147**
Gain (loss) on financial instruments	**—**	**—**	**—**	**—**	**14,226**	**14,226**
Finance income	**337**	**625**	**—**	**—**	**3,399**	**4,361**
Finance costs	**(740)**	**(192)**	**(10)**	**(36)**	**(5,745)**	**(6,723)**
Income taxes	**(41,433)**	**225**	**—**	**—**	**(325)**	**(41,533)**
Segment net income (loss)	**62,788**	**131**	**(42)**	**(1)**	**3,816**	**66,692**
Capital expenditures	**40,824**	**85,790**	**12,660**	**4,642**	**—**	**143,916**
Three months ended September 30, 2025						
Revenue	$ 233,233	$ 24,882	$ —	$ —	$ —	$ 258,115
Cost of sales	(93,401)	(20,291)	—	—	—	(113,692)
Depreciation and depletion	(12,236)	(1,056)	—	—	(167)	(13,459)
Social contributions	(7,787)	(437)	—	—	—	(8,224)
Income from mining operations	119,809	3,098	—	—	(167)	122,740
Gain (loss) on financial instruments	—	—	—	—	(6,385)	(6,385)
Finance income	309	313	—	—	1,815	2,437
Finance costs	(561)	(230)	(2)	(23)	(8,574)	(9,390)
Income taxes	(35,880)	(1,076)	—	—	2,871	(34,085)
Segment net income (loss)	66,411	378	(34)	(94)	(24,652)	42,009
Capital expenditures	20,178	32,184	3,275	4,357	—	59,994

5. Segment Disclosures (cont.)

	Segovia (Colombia)	Marmato (Colombia)	Toroparu (Guyana)	Soto Norte (Colombia)	Corporate and other (Canada)	Total
Nine months ended September 30, 2026						
Revenue	**$ 902,767**	**$ 95,358**	**$ —**	**$ —**	**$ —**	**$ 998,125**
Cost of sales	**(342,476)**	**(70,490)**	**—**	**—**	**—**	**(412,966)**
Depreciation and depletion	**(47,469)**	**(5,717)**	**—**	**—**	**(515)**	**(53,701)**
Social contributions	**(28,933)**	**(1,563)**	**—**	**—**	**—**	**(30,496)**
Income from mining operations	**483,889**	**17,588**	**—**	**—**	**(515)**	**500,962**
Gain (loss) on financial instruments	**—**	**—**	**—**	**—**	**39,012**	**39,012**
Finance income	**1,465**	**1,496**	**—**	**—**	**8,949**	**11,910**
Finance costs	**(1,936)**	**(501)**	**(11)**	**(78)**	**(19,408)**	**(21,934)**
Income taxes	**(144,419)**	**(8,147)**	**—**	**73**	**(434)**	**(152,927)**
Segment net income (loss)	**239,124**	**14,652**	**(86)**	**(2,381)**	**7,240**	**258,549**
Capital expenditures	**88,610**	**212,382**	**24,080**	**13,663**	**7**	**338,742**
Nine months ended September 30, 2025						
Revenue	$ 551,964	$ 67,135	$ —	$ —	$ —	$ 619,099
Cost of sales	(237,058)	(53,083)	—	—	—	(290,141)
Depreciation and depletion	(32,719)	(2,923)	—	—	(480)	(36,122)
Social contributions	(17,025)	(1,095)	—	—	—	(18,120)
Income from mining operations	265,162	10,034	—	—	(480)	274,716
Gain (loss) on financial instruments	—	—	—	—	(73,750)	(73,750)
Finance income	732	963	—	—	6,552	8,247
Finance costs	(1,603)	(358)	(8)	(912)	(27,379)	(30,260)
Income taxes	(80,398)	(3,886)	—	—	2,990	(81,294)
Segment net income (loss)	141,213	(5,326)	(85)	1,624	(109,148)	28,278
Capital expenditures	50,198	88,117	8,422	11,888	—	158,625
As at September 30, 2026						
Non-current assets	**$ 432,422**	**$ 855,122**	**$ 389,746**	**$ 622,071**	**$ 149,545**	**$ 2,448,906**
Total assets	**$ 557,248**	**$ 971,731**	**$ 396,163**	**$ 627,303**	**$ 494,630**	**$ 3,047,075**
Total liabilities	**$ (200,645)**	**$ (513,458)**	**$ (89,605)**	**$ 8,273**	**$ (376,123)**	**$ (1,171,558)**
As at December 31, 2025						
Non-current assets	$ 337,020	$ 563,455	$ 366,028	$ 607,774	$ 96,041	$ 1,970,318
Total assets	$ 456,051	$ 604,401	$ 367,130	$ 610,644	$ 468,754	$ 2,506,980
Total liabilities	$ (191,802)	$ (263,834)	$ (84,938)	$ 5,474	$ (525,820)	$ (1,060,920)

6. Inventories

	September 30, 2026	December 31, 2025
Finished goods	**$ 11,489**	$ 6,063
Metal in circuit	**1,384**	2,705
Ore stockpiles	**16,264**	1,617
Materials and supplies	**59,678**	45,847
Total	**$ 88,815**	$ 56,232

During the three and nine months ended September 30, 2026, the total cost of inventories recognized in the consolidated statements of income (loss) amounted to $124.9 million and $371.7 million, respectively (September 30, 2025 - $103.6 million and $266.1 million). As at September 30, 2026, materials and supplies are recorded net of an obsolescence provision of $4.6 million (December 31, 2025 - $5.5 million).

7. Other Financial Assets

		September 30, 2026		December 31, 2025
McFarlane Lake Mining (a)	$	**28,889**	$	6,580
Denarius Metals (b)		**23,774**		21,435
Total	**$**	**52,663**	$	28,015

a) McFarlane Lake Mining Limited ("McFarlane")

The Company's investment in McFarlane is carried at $28.9 million as at September 30, 2026. During the three and nine months ended September 30, 2026, the Company recognized fair value gains of $13.6 million and $22.3 million, respectively (2025 - gains of $0.3 million and $0.3 million), in gain (loss) on financial instruments.

b) Denarius Metals ("Denarius")

The Company's investment in Denarius is carried at $23.8 million at September 30, 2026. During the three and nine months ended September 30, 2026, the Company recognized fair value gains of $2.1 million and $0.9 million, respectively (2025 - gains of $2.7 million and of $2.5 million), in gain (loss) on financial instruments.

On July 31, 2026, Denarius redeemed all of its outstanding convertible debentures through the issuance of common shares. As a result, the Company received 36,478,223 Denarius common shares in settlement of its convertible debentures. The convertible debentures were remeasured to fair value immediately prior to the redemption, resulting in a loss of $0.1 million recognized in gain (loss) on financial instruments for the three and nine months ended September 30, 2026. The shares received were recognized at fair value based on the quoted market price of C$0.47 on July 31, 2026 (Level 1). Following the redemption, the Company held 59,607,237 Denarius common shares and 2,000,000 warrants and the Company has determined that it does not have significant influence over Denarius.

	Common shares	Warrants	Convertible debenture	Total
Other financial asset as at December 31, 2024	$ 4,891	$ 151	$ 7,582	$ 12,624
Issuance of additional Denarius debenture	—	—	102	102
Purchase of Denarius marketable securities	1,167	262	—	1,429
Change in fair value	1,713	8	5,559	7,280
Other financial asset as at December 31, 2025	$ 7,771	$ 421	$ 13,243	$ 21,435
Purchase of Denarius marketable securities	1,645	—	—	1,645
Expired (Note 18)	—	(162)	—	(162)
Redemption of Denarius debenture	11,273	—	(11,273)	—
Change in fair value (Note 18)	2,826	—	(1,970)	856
Other financial asset as at September 30, 2026	**$ 23,515**	**$ 259**	**$ —**	**$ 23,774**

8. Mining Interests, Plant & Equipment

	Plant and equipment	Right of use assets	Construction in progress	Depletable mineral properties	Non-depletable development projects	Exploration projects	Total
Cost							
Balance at December 31, 2025	$ 235,899	$ 17,990	$ 82,513	$ 591,369	$ 459,306	$ 1,122,780	$ 2,509,857
Additions	4,607	3,044	48,481	88,988	165,868	27,754	338,742
Disposals	(1,259)	(1,050)	—	—	—	—	(2,309)
Transfers	13,880	—	(12,957)	1,457	(1,891)	(489)	—
Change in reclamation and rehabilitation (Note 11a)	—	—	—	(783)	—	223	(560)
Capitalized interest	—	—	—	—	51,720	—	51,720
Exchange difference	24,272	1,813	10,221	82,925	43,278	1,956	164,465
Balance at September 30, 2026	**$ 277,399**	**$ 21,797**	**$ 128,258**	**$ 763,956**	**$ 718,281**	**$ 1,152,224**	**$ 3,061,915**
Accumulated depreciation and impairment charges							
Balance at December 31, 2025	$ (115,393)	$ (11,862)	$ —	$ (264,499)	$ —	$ (179,476)	$ (571,230)
Depreciation and depletion	(18,055)	(2,628)	—	(33,046)	—	—	(53,729)
Disposals	667	897	—	—	—	—	1,564
Exchange difference	(15,463)	(1,324)	—	(33,526)	—	—	(50,313)
Balance at September 30, 2026	**$ (148,244)**	**$ (14,917)**	**$ —**	**$ (331,071)**	**$ —**	**$ (179,476)**	**$ (673,708)**
Net book value at December 31, 2025	$ 120,506	$ 6,128	$ 82,513	$ 326,870	$ 459,306	$ 943,304	$ 1,938,627
Net book value at September 30, 2026	**$ 129,155**	**$ 6,880**	**$ 128,258**	**$ 432,885**	**$ 718,281**	**$ 972,748**	**$ 2,388,207**

	Plant and equipment	Right of use assets	Construction in progress	Depletable mineral properties	Non-depletable development projects	Exploration projects [(1)]	Total
Cost							
Balance at December 31, 2024	$ 173,040	$ 14,557	$ 67,294	$ 425,896	$ 287,446	$ 1,126,649	$ 2,094,882
Additions	8,327	3,281	32,296	63,138	111,800	25,907	244,749
Disposals	(1,938)	(1,784)	—	—	—	(23,887)	(27,609)
Transfers	30,603	—	(28,223)	19,941	(13,312)	(9,009)	—
Change in reclamation and rehabilitation (Note 11a)	—	—	—	(6,681)	—	165	(6,516)
Capitalized interest	—	—	—	—	38,707	—	38,707
Exchange difference	25,867	1,936	11,146	89,075	34,665	2,955	165,644
Balance at December 31, 2025	**$ 235,899**	**$ 17,990**	**$ 82,513**	**$ 591,369**	**$ 459,306**	**$ 1,122,780**	**$ 2,509,857**
Accumulated depreciation and impairment charges							
Balance at December 31, 2024	$ (83,512)	$ (9,454)	$ —	$ (194,630)	$ —	$ (179,476)	$ (467,072)
Depreciation and depletion	(16,702)	(2,721)	—	(34,661)	—	—	(54,084)
Disposals	1,065	1,780	—	—	—	—	2,845
Exchange difference	(16,244)	(1,467)	—	(35,208)	—	—	(52,919)
Balance at December 31, 2025	**$ (115,393)**	**$ (11,862)**	**$ —**	**$ (264,499)**	**$ —**	**$ (179,476)**	**$ (571,230)**
Net book value at December 31, 2024	$ 89,528	$ 5,103	$ 67,294	$ 231,266	$ 287,446	$ 947,173	$ 1,627,810
Net book value at December 31, 2025	**$ 120,506**	**$ 6,128**	**$ 82,513**	**$ 326,870**	**$ 459,306**	**$ 943,304**	**$ 1,938,627**

(1) On September 29, 2025, the Company completed the sale of the Juby Project to McFarlane. The carrying value of the Juby Project on the date of disposition was $23.9 million.

8. Mining Interests, Plant & Equipment (cont.)

		September 30, 2026		December 31, 2025
Capitalized interest - Gold Notes (Note 10b)	$	**29,450**	$	25,590
Capitalized interest - Deferred revenue (Note 12a)		**13,426**		13,751
Capitalized interest - 2029 Senior Notes (Note 10a)		**8,904**		—
Capitalized interest - Other		**(60)**		(634)
Total	$	**51,720**	$	38,707

9. Accounts Payable and Accrued Liabilities

		September 30, 2026		December 31, 2025
Trade payables related to operating, general and administrative expenses	$	**104,868**	$	102,636
Trade payables related to capital expenditures		**47,503**		11,873
Other provisions		**15,786**		11,320
RSU, DSU and PSU liability (Note 13e,f,g)		**18,413**		28,904
Total	$	**186,570**	$	154,733

10. Long-term Debt

	September 30, 2026		December 31, 2025
2029 Senior Notes (a)	**458,258**		443,265
Gold Notes (b)	**42,670**		76,197
Total	**500,928**		519,462
Less: current portion	**(57,670)**		(53,684)
Non-current portion	$ **443,258**	$	465,778

a) Senior Unsecured Notes due 2029 ("2029 Senior Notes")

The key terms of the 2029 Senior Notes are summarized in the annual financial statements.

		Amount
Carrying value of debt as at December 31, 2024	$	**452,864**
Interest expense accrued		36,000
Interest expense paid		(36,000)
Accretion		1,481
Carrying value of debt as at December 31, 2025	$	**454,345**
Interest expense accrued		18,096
Interest expense paid		(18,000)
Accretion (Note 17)		1,196
Capitalized interest		8,904
Carrying value of debt as at September 30, 2026	$	**464,541**

Embedded derivative asset		Amount
Carrying value of embedded derivative asset as at December 31, 2024	$	3,575
Change in FVTPL		7,505
Carrying value of embedded derivative asset as at December 31, 2025	$	**11,080**
Change in FVTPL (Note 18)		(4,797)
Carrying value of embedded derivative asset as at September 30, 2026	$	**6,283**

10. Long-term Debt (cont.)

		Amount
Total carrying value of the 2029 Senior Notes as at September 30, 2026	**$**	**458,258**
Less: current portion, represented by accrued interest		(15,000)
Non-current portion as at September 30, 2026	**$**	**443,258**

b) Gold Notes

The key terms of the Gold Notes are summarized in the annual financial statements. The Gold Notes amortize on a quarterly basis, with final maturity in August 2027. The principal value of the Gold Notes as at September 30, 2026 was $15.5 million. The fair value of the Gold Notes was calculated using valuation pricing models as at September 30, 2026. Significant inputs used in the valuation model include a credit spread, risk free rates, gold prices, implied volatility of gold prices and recent trading history.

	Number of Gold Notes		Amount
Balance of Gold Notes as at December 31, 2024	43,839,952	$	66,945
Principal repayments [(1)]	(16,132,117)		(16,132)
Change in fair value through profit and loss	—		24,093
Change in fair value through other comprehensive income due to changes in credit risk	—		1,291
Balance of Gold Notes as at December 31, 2025	**27,707,835**	**$**	**76,197**
Principal repayments [(1)]	(12,191,447)		(12,191)
Change in fair value through profit and loss (Note 18)	—		(20,907)
Change in fair value through other comprehensive income due to changes in credit risk	—		(429)
Balance of Gold Notes as at September 30, 2026	**15,516,388**	**$**	**42,670**
Less: current portion	(15,516,388)		(42,670)
Non-current portion as at September 30, 2026	**—**	**$**	**—**

(1) During the three and nine months ended September 30, 2026, the Company also paid $9.0 million and $29.4 million, respectively, in interest and premium payments (three and nine months ended September 30, 2025 - $6.3 million and $17.3 million, respectively).

As at September 30, 2026, there were 968 ounces (December 31, 2025 - 968 ounces) of gold held in gold in trust with a carrying value of $1.9 million (December 31, 2025 - $1.9 million) to satisfy future principal payments under the terms of the Gold Notes.

11. Provisions

A summary of changes to the provisions is as follows:

	Reclamation and rehabilitation [(a)]	Environmental fees [(b)]	Health plan obligations [(c)]	Other [(d)]	Total
As at December 31, 2024	$ 16,152	$ 4,796	$ 10,853	$ —	$ 31,801
Change in assumptions	(6,495)	(11)	716	2,258	(3,532)
Settlement of provisions	(120)	(38)	(734)	(239)	(1,131)
Accretion expense	1,045	—	1,029	—	2,074
Exchange difference	2,405	886	1,924	383	5,598
As at December 31, 2025	**$ 12,987**	**$ 5,633**	**$ 13,788**	**$ 2,402**	**$ 34,810**
Change in assumptions	(560)	(86)	—	218	(428)
Settlement of provisions	(145)	—	(635)	(270)	(1,050)
Accretion expense (Note 17)	908	—	990	—	1,898
Exchange difference	1,426	697	1,733	351	4,207
As at September 30, 2026	**$ 14,616**	**$ 6,244**	**$ 15,876**	**$ 2,701**	**$ 39,437**
Less: current portion	(613)	(5,882)	(862)	(1,003)	(8,360)
Non-current portion	**$ 14,003**	**$ 362**	**$ 15,014**	**$ 1,698**	**$ 31,077**

11. Provisions (cont.)

a) Reclamation and rehabilitation provision

As of September 30, 2026 and December 31, 2025, the Company estimated the inflated discounted and undiscounted costs to be incurred with respect to future mine closure and reclamation activities related to the existing mining operations as follows:

	September 30, 2026 Discounted		December 31, 2025 Discounted		**September 30, 2026** Undiscounted		December 31, 2025 Undiscounted	
	USD	**COP**	USD	COP	**USD**	**COP**	USD	COP
	(expressed in millions)	**(expressed in millions)**	(expressed in millions)	(expressed in millions)	**(expressed in millions)**	**(expressed in millions)**	(expressed in millions)	(expressed in millions)
Marmato	**$ 4.1**	**13,664**	$ 3.7	13,873	**$ 37.3**	**124,495**	$ 32.8	123,195
Segovia	**8.7**	**28,964**	7.7	29,073	**18.0**	**60,257**	16.0	60,067
Soto Norte	**1.9**	**6,217**	1.6	5,859	**8.6**	**28,866**	10.4	38,917

The following table summarizes the assumptions used to determine the reclamation and rehabilitation provision:

	Expected date of expenditures	Inflation rate	Pre-tax risk-free rate
Marmato	2043-2049	2.86%	13.06%
Segovia	2026-2037	3.34%	12.88%
Soto Norte	2026-2054	3.95%	12.87%

b) Environmental fees

The Company's mining and exploration activities at Segovia are subject to Colombian laws and regulations governing the protection of the environment. Colombian regulations provide for fees applicable to entities discharging effluents to river basins. The local environmental authority in Segovia has issued two resolutions assessing COP 35.5 billion ($10.6 million), which the Company is disputing. The Company has a provision related to the present value of its best estimate of the potential liability for these fees:

	September 30, 2026		December 31, 2025	
	USD	**COP**	USD	COP
	(expressed in millions)	**(expressed in millions)**	(expressed in millions)	(expressed in millions)
Environmental fees potential liability	**$ 6.2**	**20,848**	$ 5.6	21,150

c) Health plan obligations

The health plan obligation of COP 53.0 billion ($15.9 million) is based on an actuarial report prepared as at December 31, 2025 with an inflation rate of 5.0% and a discount rate of 9.2%. The Company is currently paying approximately COP 0.2 billion (approximately $0.1 million) monthly to fund the obligatory health plan contributions. At September 30, 2026, non-current cash in trust includes approximately $1.2 million deposited in a restricted cash account as security against this obligation (December 31, 2025 - $0.9 million).

d) Claims

In the ordinary course of business, the Company is involved in and potentially subject to various legal and tax actions and proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable.

12. Deferred Revenue

	September 30, 2026	December 31, 2025
Marmato (a)	**$ 207,698**	$ 116,813
Toroparu (b)	**84,000**	84,000
Total	**$ 291,698**	$ 200,813
Less: current portion	**(27,213)**	(8,587)
Non-current portion	**$ 264,485**	$ 192,226

12. Deferred Revenue (cont.)

a) Marmato

As part of the acquisition of Aris Holdings on September 26, 2022, the Company acquired the deferred revenue obligation associated with Aris Holdings' Precious Metals Purchase Agreement (the "Marmato PMPA") with Wheaton Precious Metals International Ltd. ("WPMI"). During the three and nine months ended September 30, 2026, the Company received $42.0 million and $82.0 million respectively, from WPMI following the achievement of the 50% and 75% construction milestones, bringing the total stream funding received from WPMI to the full $175.0 million commitment. The key terms of the PMPA are summarized in the annual financial statements.

The contract will be settled by Marmato delivering precious metal credits to WPMI. The Company recognizes amounts in revenue as gold and silver are delivered under the Marmato PMPA. Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognized as revenue.

Accretion is capitalized to the Marmato Bulk Mining Zone (Note 8). The following are the key inputs for the Marmato PMPA contract as of September 30, 2026:

Key inputs in the estimate	**September 30, 2026**	December 31, 2025
Financing rate	**12.50%**	12.50%
Gold price	**$3,570 - $4,632**	$3,137 - $4,069
Silver price	**$50.17 - $70.96**	$34.59 - $49.31
Life of mine	**2040**	2040

A summary of changes to the deferred revenue balance is as follows:

		Total
As at December 31, 2024	$	109,369
Recognition of revenue on ounces delivered		(4,370)
Cumulative catch-up adjustment		(1,937)
Accretion (Note 8)		13,751
As at December 31, 2025	$	116,813
Receipt of deposit from WPMI		81,984
Recognition of revenue on ounces delivered		(3,356)
Cumulative catch-up adjustment (Note 15)		(1,169)
Accretion (Note 8)		13,426
As at September 30, 2026	**$**	**207,698**
Less: current portion		(27,213)
Non-current portion as at September 30, 2026	**$**	**180,485**

b) Toroparu

The Company is also party to a Precious Metals Purchase Agreement ("Toroparu PMPA") with WPMI. The key terms of the Toroparu PMPA are summarized in the annual financial statements. The Company recorded deferred revenue of $84.0 million, all of which is non-current, representing the estimated future cash flows attributable to expected future gold and silver deliveries to WPMI.

13. Share Capital

a) Authorized

Unlimited number of common shares with no par value.

b) Issued and fully paid

The movement in the Company's issued and outstanding capital during the periods is summarized in the consolidated statement of changes in equity.

13. Share Capital (cont.)

c) Acquisition of Soto Norte Project

On December 12, 2025, the Company acquired the remaining 49% interest in the Soto Norte Project previously held by MDC Industry Holding Company LLC ("Mubadala"), resulting in the Company owning 100% of the Soto Norte Project. As part of the transaction, the existing precious metals stream previously granted by the Soto Norte Project to Mubadala was terminated.

Total consideration for the acquisition of the remaining interest and termination of the precious metals stream was comprised of:

- $60.0 million in cash, of which $10.0 million related to the termination of the existing precious metals stream; and
- 1,739,130 common shares issued to Mubadala, issued at a deemed price of $11.50, representing deemed consideration of $20.0 million. On December 12, 2025, the fair value of the common shares issued was determined to be $27.3 million, based on the closing share price of $15.71 per share.

Prior to the termination of the precious metals stream, the liability was recorded at a carrying value of $5.0 million. As a result of the termination, the Company recorded a loss of $5.0 million during the year ended December 31, 2025.

d) Stock option plan

The Company has a rolling Stock Option Plan (the "Option Plan") in compliance with the TSX policies for granting stock options. Under the Option Plan, the maximum number of common shares reserved for issuance may not exceed 10% of the total number of issued and outstanding common shares and, to any one option holder, may not exceed 5% of the issued common shares on a yearly basis. The exercise price of each stock option will not be less than the market price of the Company's stock at the date of grant. Each stock option vesting period and expiry is determined on a grant-by-grant basis. A summary of the change in the stock options outstanding during the nine months ended September 30, 2026 and year ended December 31, 2025 is as follows:

	Options outstanding	Weighted average exercise price (C$)
Balance at December 31, 2024	6,555,599	$ 4.55
Options granted	2,593,426	5.72
Exercised [(1)]	(4,073,763)	4.60
Expired or cancelled	(289,354)	4.45
Balance at December 31, 2025	4,785,908	$ 5.14
Options granted	355,106	27.74
Exercised [(1)]	(1,122,467)	4.69
Expired or cancelled	(151,290)	7.95
Balance at September 30, 2026	**3,867,257**	**$ 7.24**

(1) The weighted average share price at the date stock options were exercised was C$27.22 for the nine months ended September 30, 2026 and C$11.32 for the year ended December 31, 2025.

The following weighted average assumptions were used in estimating the fair value of stock options granted using the Black-Scholes Option Pricing Model:

Assumption	Based on	Nine months ended September 30, 2026	Year-ended December 31, 2025
Risk-free interest rate (%)	Yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life	2.5 %	2.9 %
Expected life (years)	Weighted average life of previously transacted awards	3.0 years	3.0 years
Expected volatility (%)	Historical volatility of the Company's stock	46.0 %	47.6 %
Expected dividend yield (%)	Annualized dividend rate as of the date of grant	Nil	Nil

13. Share Capital (cont.)

The table below summarizes information about the stock options outstanding and the common shares issuable as at September 30, 2026:

	Options outstanding			Options exercisable		
Exercise prices (C$)	Number of options	Weighted average exercise price (C$/Share)	Weighted average remaining life (Years)	Number of options	Weighted average exercise price (C$/Share)	Weighted average remaining life (Years)
$4.00 - $5.00	1,076,472	$ 4.09	0.3	1,076,472	$ 4.09	0.3
$5.01 - $10.00	2,444,678	$ 5.71	1.3	1,360,175	$ 5.47	1.2
$10.01 - $30.00	346,107	$ 27.74	2.3	—	$ —	—

e) RSUs

A summary of changes to the RSU liability during the nine months ended September 30, 2026 and the year ended December 31, 2025 is as follows:

	Units	Amount
Balance at December 31, 2025	—	$ —
Granted and vested during the period	143,889	1,332
Cancelled	(3,019)	—
Change in fair value	—	(206)
Balance at September 30, 2026	**140,870**	**$ 1,126**
Less: current portion		(602)
Non-current portion at September 30, 2026		**$ 524**

During the nine months ended September 30, 2026, 143,889 RSUs were granted at a weighted average fair value of C$27.74 (December 31, 2025 - C$nil).

f) Deferred share units ("DSUs")

A summary of changes to the DSU liability, included in accounts payable and accrued liabilities, during the nine months ended September 30, 2026 and the year ended December 31, 2025 is as follows:

	Units	Amount	Weighted average fair value (C$)
Balance at December 31, 2024	482,921	$ 1,692	$ 5.04
Granted and vested during the period	99,137	753	7.75
Change in fair value	—	7,004	
Balance at December 31, 2025	582,058	$ 9,449	$ 22.26
Paid	(190,138)	(3,741)	
Change in fair value	—	1,130	
Balance at September 30, 2026	**391,920**	**$ 6,838**	**$ 24.77**

The DSU liability at September 30, 2026 was determined based on the Company's quoted closing share price on the TSX, a Level 1 fair value input, of C$24.77 ($17.45) (December 31, 2025 - C$22.26 ($16.23)) per share.

13. Share Capital (cont.)

g) Performance share units ("PSUs")

A summary of changes to the PSU liability during the nine months ended September 30, 2026 and the year ended December 31, 2025 is as follows:

	Units	Amount
Balance at December 31, 2024	1,828,222	$ 3,750
Granted and vested in the period	867,178	2,925
Expired/cancelled	(64,620)	—
Paid	(363,523)	(2,221)
Change in fair value	—	28,139
Balance at December 31, 2025	2,267,257	$ 32,593
Granted and vested in the period	213,539	2,503
Expired/cancelled	(106,690)	—
Paid	(760,821)	(22,675)
Change in fair value	—	6,474
Balance at September 30, 2026	**1,613,285**	**$ 18,895**
Less: current portion recorded as accounts payable		(10,973)
Non-current portion recorded in other long-term liabilities at September 30, 2026		**$ 7,922**

During the nine months ended September 30, 2026, 213,539 PSUs were granted for a weighted average fair value of C$27.74 (December 31, 2025 - C$5.68).

h) Share-based compensation expense

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Stock-option expense	**$ 595**	$ 807	**$ 2,028**	$ 2,447
RSU expense	**471**	—	**1,126**	—
DSU (recovery) expense	**1,002**	1,875	**1,130**	3,886
PSU (recovery) expense	**4,400**	6,815	**8,977**	15,084
Total	**$ 6,468**	$ 9,497	**$ 13,261**	$ 21,417

i) Earnings per share

	Three months ended September 30, 2026			Three months ended September 30, 2025		
	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share
Basic EPS	206,519,188	$ 66,692	$ 0.32	199,171,052	$ 42,011	$ 0.21
Effect of dilutive stock-options	2,758,592	—		3,343,752	—	
Diluted EPS	**209,277,780**	**$ 66,692**	**$ 0.32**	202,514,804	$ 42,011	$ 0.21

	Nine months ended September 30, 2026			Nine months ended September 30, 2025		
	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share	Weighted average shares outstanding	Net earnings (loss) attributable to owners	Net earnings (loss) per share
Basic EPS	206,296,949	$ 258,549	$ 1.25	183,644,213	$ 27,482	$ 0.15
Effect of dilutive stock-options	2,785,004	—		2,754,993	—	
Diluted EPS	**209,081,953**	**$ 258,549**	**$ 1.24**	186,399,206	$ 27,482	$ 0.15

13. Share Capital (cont.)

Diluted earnings per share amounts are calculated by adjusting the basic earnings per share to take into account the after-tax effect of interest and other finance costs associated with dilutive convertible debentures as if they were converted at the beginning of the period, and the effects of potentially dilutive stock options and share purchase warrants calculated using the treasury stock method. When the impact of potentially dilutive securities increases the earnings per share or decreases the loss per share, they are excluded for purposes of the calculation of diluted earnings per share.

During the three and nine months ended September 30, 2026, 346,107 stock options were excluded from the computation of diluted earnings per share. Instruments were excluded because either the exercise prices exceeded the average market value of the common shares or the impact of including the in-the-money securities were anti-dilutive to earnings per share.

14. Financial Risk Management

The nature of the acquisition, exploration, development and operation of gold properties exposes the Company to risks associated with fluctuations in commodity prices, foreign currency exchange rates and credit risk. The Company has policies and processes in place to manage these risks, and these risks have not changed from the prior reporting period. The Company may at times enter into risk management contracts to mitigate these risks. It is the Company's policy that no speculative trading in derivatives shall be undertaken.

a) Financial instrument risk

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

The fair values of the Company's cash and cash equivalents, cash in trust, accounts receivable, accounts payable and accrued liabilities, and taxes payable approximate their carrying values due to their short-term nature.

The 2029 Senior Notes are recognized at amortized cost using the effective interest rate method. An observable fair value of the Company's Senior Notes has been estimated using the trading value of the bonds which indicate a fair value of $458.3 million (carrying amount - $459.2 million).

Financial assets and liabilities measured at FVTPL on a recurring basis include the DSU payable, PSU payable, RSU payable, Gold Notes, 2029 Senior Notes embedded derivative, and marketable securities which are measured at their fair value at the end of each reporting period. The levels in the fair value hierarchy into which the Company's financial assets and liabilities are recognized in the statements of financial position at fair value are categorized as follows:

	September 30, 2026		December 31, 2025	
	Level 1	**Level 2**	Level 1	Level 2
Gold Notes (Note 10b)	**$ —**	**$ 42,670**	$ —	$ 76,197
RSU, DSU and PSU liabilities (Note 13e,f,g)	**7,964**	**18,895**	28,903	13,139
2029 Senior Notes embedded derivative (Note 10a)	**—**	**6,283**	—	11,080
Investment in McFarlane (Note 7a)	**28,889**	**—**	6,580	—
Investment in Denarius (Note 7b)	**23,774**	**—**	8,195	13,240

At September 30, 2026, there were no financial assets and liabilities measured and recognized at fair value on a non-recurring basis. There were no transfers between Level 1 and Level 2, and no financial assets or liabilities measured and recognized at fair value that would be categorized as Level 3 in the fair value hierarchy during the period.

b) *Credit risk*

	September 30, 2026	December 31, 2025
VAT recoverable	**$ 61,091**	$ 63,495
Tax recoverable	**748**	4,013
Trade receivables	**8,725**	8,964
Other	**245**	324
Total	**$ 70,809**	$ 76,796

14. Financial Risk Management (cont.)

The exposure to credit risk arises through the failure of a third party to meet its contractual obligations to the Company. The Company's exposure to credit risk primarily arises from its cash balances (which are held with highly rated Canadian, Colombian and other international financial institutions) and accounts receivable. The timing of collection of the VAT recoverable is in accordance with Government of Colombia's filing process. As at September 30, 2026, the Company expects to recover the outstanding amount of current VAT recoverable in the next 12 months.

Credit risk associated with trade accounts receivable arises from the Company's delivery of its production to international customers from whom it receives 97.0% - 99.5% of the sales proceeds in the case of gold and silver, and 90% of sales proceeds in the case of concentrates, shortly after delivery of its production to an agreed upon transfer point in Colombia. The balance is received within a short settlement period thereafter, once final metal content has been agreed between the Company and the customer.

c) Liquidity risk

The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements. The Company believes it has sufficient cash resources to pay its obligations associated with its financial liabilities as at September 30, 2026. In addition to other commitments already disclosed, the Company's undiscounted commitments including interest and premiums at September 30, 2026 are as follows:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Trade, tax and other payables	$ 267,845	$ —	$ —	$ —	$ 267,845
Reclamation and closure costs	655	2,570	—	60,709	63,934
Lease payments	1,008	4,304	1,471	1,368	8,151
Gold Notes	50,888	—	—	—	50,888
Senior Unsecured Notes	36,000	540,000	—	—	576,000
Other contractual commitments [1]	31,927	14,373	9,608	—	55,908
Total	**$ 388,323**	**$ 561,247**	**$ 11,079**	**$ 62,077**	**$ 1,022,726**

[1] *Includes binding commitments for capital and operating purchase obligations that the Company has entered into as at September 30, 2026.*

Following receipt of funds under the Marmato and Toroparu PMPA, Aris Mining's silver and gold production from the Marmato Mine and Toroparu Project is subject to the terms of the PMPA with WPMI.

d) Foreign currency risk

The Company is exposed to foreign currency fluctuations. Such exposure arises primarily from:

- Translation of subsidiaries that have a functional currency, such as COP, which differ from the USD functional currency of the Company. The impact of such exposure is recorded through other comprehensive income (loss).
- Translation of monetary assets and liabilities denominated in foreign currencies, such as the Canadian dollar ("C$") and Guyanese dollar ("GYD"). The impact of such exposure is recorded in the consolidated statements of income (loss).

The Company monitors its exposure to foreign currency risks arising from foreign currency balances and transactions. To reduce its foreign currency exposure associated with these balances and transactions, the Company may enter foreign currency derivatives to manage such risks. In 2026 and 2025, the Company did not utilize derivative financial instruments to manage this risk.

The following table summarizes the Company's net financial assets and liabilities denominated in Canadian dollars, Colombian pesos and Guyanese dollar (in US dollar equivalents) as of September 30, 2026 and December 31, 2025, as well as the effect on earnings and other comprehensive earnings of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the financial and non-financial assets and liabilities of the Company, if all other variables remain constant:

	September 30, 2026	**Impact of a 10% change**	December 31, 2025	Impact of a 10% change
Canadian dollar (C$)	**27,586**	**2,509**	29,676	2,699
Colombian peso (COP)	**137,963**	**12,543**	91,727	8,339
Guyanese dollar (GYD)	**440**	**39**	1,008	91

14. Financial Risk Management (cont.)

e) Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Gold and silver prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. The Company may enter commodity hedging contracts from time to time to reduce its exposure to fluctuations in spot commodity prices.

The Company is required under the covenants of the Gold Notes to use commercially reasonable efforts to put in place commodity hedging contracts (put options) on a rolling four-quarters basis to establish a minimum selling price of $1,400 per ounce for the physical gold being accumulated in the Gold Escrow Account (Note 10b). Gold being accumulated in the Gold Escrow Account will be sold to meet the Company's financial obligations for the quarterly Amortizing Payments of the Gold Notes. Under the terms of the agreement, such hedging will not be required if one of the following conditions is met:

- The Company determines that any such hedging contracts are not obtainable on commercially reasonable terms; or
- The failure to obtain any such hedging contracts would not reasonably be expected to materially adversely impact the ability of the Company to satisfy its obligations to make the quarterly Amortizing Payments.

As at September 30, 2026, the Company had no outstanding commodity hedging contracts in place.

15. Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Gold in dore[(1)]	**$ 287,420**	$ 253,456	**$ 972,166**	$ 607,829
Silver in dore[(1)]	**4,874**	2,974	**15,908**	7,028
Metals in concentrate	**3,335**	1,685	**8,882**	4,242
Cumulative catch-up adjustment (Note 12a)	**(210)**	—	**1,169**	—
Total	**$ 295,419**	$ 258,115	**$ 998,125**	$ 619,099

(1) Total deferred revenue amortized and recognized as gold revenue during the three and nine months ended September 30, 2026 was $1.0 million and $3.0 million, respectively (September 30, 2025 - $1.5 million and $3.4 million). Total deferred revenue amortized and recognized as silver revenue for the three and nine months ended September 30, 2026 was $0.2 million and $0.4 million, respectively (September 30, 2025 - $0.1 million and $0.3 million).

16. Cost of Sales

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Production costs	**$ 124,887**	$ 103,605	**$ 371,709**	$ 266,112
Royalties	**12,107**	10,087	**41,257**	24,029
Total	**$ 136,994**	$ 113,692	**$ 412,966**	$ 290,141

17. Finance Costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest expense	**$ 5,264**	$ 8,192	**$ 18,206**	$ 27,071
Accretion of 2029 Senior Notes (Note 10a)	**407**	374	**1,196**	1,099
Accretion of lease obligations	**364**	292	**634**	568
Accretion of provisions (Note 11)	**688**	532	**1,898**	1,522
Total	**$ 6,723**	$ 9,390	**$ 21,934**	$ 30,260

18. Gain (Loss) on Financial Instruments

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Financial assets				
Denarius common shares (Note 7b)	**$ 2,144**	$ 531	**$ 2,826**	$ (764)
Denarius debenture (Note 7b)	**(60)**	2,156	**(1,970)**	3,468
Denarius warrants (Note 7b)	**—**	(1)	**(162)**	(75)
Embedded derivative asset in 2029 Senior Notes (Note 10a)	**(4,691)**	4,631	**(4,797)**	8,806
Investment in McFarlane common shares (Note 7a)	**13,582**	285	**22,308**	284
Other gain (loss) on financial instruments	**56**	—	**(100)**	—
Total financial assets	**11,031**	7,602	**18,105**	11,719
Financial liabilities				
Gold Notes (Note 10b)	**3,195**	(7,563)	**20,907**	(18,950)
ARIS.WT.A Listed warrants	**—**	(6,424)	**—**	(66,519)
Total financial liabilities	**3,195**	(13,987)	**20,907**	(85,469)
Total	**$ 14,226**	$ (6,385)	**$ 39,012**	$ (73,750)

19. Supplemental Cash Flow Information

The following table summarizes other adjustments for non-cash income statement items and changes in non-cash operating working capital items.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	2025
Other operating activities				
Other adjustments for operating activities				
Amortization of deferred revenue and cumulative catch-up	**$ (667)**	$ (1,495)	**$ (4,525)**	$ (4,097)
Loss on disposal of Juby Project	**—**	3,200	**—**	3,200
Increase in cash in trust for health obligation	**(22)**	—	**(3,741)**	—
Settlement of reclamation and rehabilitation, environmental, health plan, and other provisions	**(573)**	—	**(1,050)**	—
Other	**177**	65	**678**	160
Total	**$ (1,085)**	$ 1,770	**$ (8,638)**	$ (737)
Net change in non-cash working capital items:				
Accounts receivable and other (excluding VAT recoverable)	**$ 3,828**	$ (5,521)	**$ (341)**	$ (8,285)
VAT recoverable	**(21,988)**	(16,022)	**8,260**	3,029
Inventories	**(21,251)**	1,498	**(26,149)**	(5,345)
Other current assets	**68**	1,023	**(6,148)**	(679)
Accounts payable and accrued liabilities	**16,268**	8,901	**(7,213)**	15,117
Total	**$ (23,075)**	$ (10,121)	**$ (31,591)**	$ 3,837