

# **Aris Mining to Increase Ownership of Soto Norte to 51%**

**Aris Mining (TSX: ARIS)**

Has entered into a binding agreement with MDC Industry Holding Company LLC, whereby, subject to certain customary conditions, Aris Mining will acquire an additional 31% JV interest in the Soto Norte gold-copper project in Colombia and amend the current JV Agreement to account for this change in ownership.

**ARIS MINING TO INCREASE OWNERSHIP IN SOTO NORTE PROJECT TO 51% AND COMMENCES STUDY TO ASSESS NEW DEVELOPMENT PLAN**



<b>Aris Mining</b>	<b>TSX : ARIS</b>
<b>Stage</b>	<b>Production + Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$867 m @ \$5.70</b>
<b>Location</b>	<b>Colombia, Guyana</b>
<b>Website</b>	<a href="http://www.aris-mining.com">www.aris-mining.com</a>

VANCOUVER, BC , May 23, 2024 /PRNewswire/ – **Aris Mining Corporation (Aris Mining or the Company) (TSX: ARIS) (NYSE-A: ARMN)** announces that it has entered into a binding agreement with MDC Industry Holding Company LLC (Mubadala), a wholly-owned subsidiary of the Abu Dhabi based investment company Mubadala Investment Company PJSC, whereby, subject to certain customary conditions, Aris Mining will acquire an additional 31% joint venture interest in the Soto Norte gold-copper

project in Colombia (Soto Norte or PSN) and amend the current Joint Venture Agreement to account for this change in ownership.

Soto Norte is one of the largest undeveloped underground gold projects in South America , set to employ modern and sustainable mining practices.

- **Acquisition of 51% of PSN and Share Exchange** : Aris Mining will acquire an additional 31% joint venture interest in PSN from Mubadala, bringing its total ownership to 51%. In exchange, Aris Mining will issue 15,750,000 shares to Mubadala, representing an approximate 9.9% ownership stake based on Aris Mining's issued and outstanding shares as of March 31, 2024 , with an additional 6,000,000 shares to be issued on receipt of an environmental license for PSN.
- **New, Smaller-Scale Development Plan:** Aris Mining has completed optimization studies of a smaller, more efficient development plan for PSN. Key changes include reducing the environmental footprint, building a smaller processing plant with a longer operating life, adopting a flexible mining method to target higher-grade material earlier in the mine life, and installing a paste backfill plant to minimize surface tailings storage requirements.
- **Strategic and Operational Benefits:** With a 51% controlling interest, Aris Mining will integrate the PSN development team into its management structure and procedures, enhancing operational efficiencies and creating synergies.

## Aris Mining CEO Neil Woodyer stated:

*“As the only mining company with operational experience to own and operate Soto Norte, we believe a new, smaller-scale development plan with a reduced environmental footprint is the right path forward.*

*“Aris Mining also plans to incorporate processing solutions for contract mining partners into the design and development of Soto Norte, following the successful partnership model developed at our Segovia Operations in Colombia .*

*“Based on the attractive results of our preliminary work, we are initiating a Pre-Feasibility Study (PFS) of the new development plan, which is expected to be complete by early 2025.*

*In support of this plan, we are delighted to become the 51% controlling shareholder of the Soto Norte joint venture at closing, enabling Aris Mining to develop this very attractive project.”*

**[To read the full News Release, please click HERE](#)**

**[The live Spot gold price can be found HERE](#)**

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## **Disclosure**

**At the time of writing the author holds shares in Aris Mining.**

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