

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



Aris Mining	TSX : ARIS
Stage	Production + Development
Metals	Gold
Market cap	C\$867 m @ \$5.70
Location	Colombia, Guyana
Website	www.aris-mining.com

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](#)

=====

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=====

This website is not sponsored, we are truly independent, and will always remain so.

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to

have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

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

To read our full terms and conditions, please click [HERE](#)