

**APPENDIX 2**  
**FORM OF U.S. EXERCISE CERTIFICATION**  
**UPON EXERCISE OF WARRANTS**

**TO:** Aris Mining Holdings Corp., as successor to Aris Gold Corporation, formerly Caldas Gold Corp. (the “**Corporation**”)

**AND TO:** Aris Mining Corporation (“**Aris**”)

**AND TO:** Odyssey Trust Company (the “**Warrant Agent**”)

Ladies and Gentleman:

We are delivering this letter in connection with the acquisition of common shares of the Corporation (the “**Shares**”) upon the exercise of warrants of the Corporation (the “**Warrants**”), issued under the warrant indenture dated as of December 19, 2019 between 1241868 B.C. Ltd., formerly Caldas Finance Corp. (“**Former Caldas**”) and Odyssey Trust Company, as Warrant Agent, as amended by, a supplemental indenture dated as of February 24, 2020 among Former Caldas, Caldas Gold Corp., predecessor to the Corporation, and the Warrant Agent, and a supplemental indenture dated as of September 26, 2022 among the Corporation, Aris and the Warrant Agent (the “**Warrant Indenture**”). Capitalized terms used herein and not defined herein will have the meanings ascribed thereto in the Warrant Indenture.

- (a) It is authorized to exercise the Warrants and acquire the Shares.
- (b) It is a Qualified Institutional Buyer.
- (c) It understands and acknowledges that the Warrants and the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state, and that Shares are being issued upon the exercise of Warrants in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws; accordingly, the Shares will be when issued, “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act.
- (d) It is acquiring the Shares for its own account or for the account of one or more Qualified Institutional Buyer(s) with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Shares in violation of United States federal or state securities laws.
- (e) It has not exercised the Warrants as a result of any form of “general solicitation” or “general advertising” (as those terms are used in Regulation D of the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (f) It consents to the Corporation and Aris making a notation on their records or giving instruction to the registrar and transfer agent of the Corporation or Aris in order to

implement the restrictions on transfer and exercise with respect to the Shares set forth and described herein.

- (g) It will not resell or otherwise transfer any of the Shares except: (i) to the Corporation; or (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act; or (iii) pursuant to an effective registration statement under the U.S. Securities Act.
- (h) It acknowledges that the Shares will not be represented by certificates that bear a U.S. restricted legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements of the undersigned contained herein, including the transfer restrictions contained in paragraph (h) above.
- (i) It acknowledges that the Shares may only be held in an account at CDS Clearing and Depository Services Inc., or a successor depository in Canada, and shall not be held in an account at the Depository Trust Company, or a successor depository within the United States.
- (j) It has implemented, or shall immediately implement, appropriate internal controls and procedures to ensure that the Shares shall be properly identified in its records as “restricted securities” that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restricted legend or identification by a restricted CUSIP number. The representative of the undersigned whose signature appears below confirms that he or she has informed the appropriate legal or compliance personnel within their organization regarding the matters set forth in this paragraph.
- (k) It acknowledges that it has been independently advised as to, or acknowledges that it is aware, and understands that the acquisition, holding and disposition of the Warrants and the Shares may have tax consequences under the laws of both the United States and Canada, confirms that no representation has been made to it by or on behalf of the Corporation with respect thereto, and acknowledges and understands that it is its sole responsibility to determine and assess such tax consequences as may apply to its particular circumstances. In particular, the Corporation and Aris may be a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code, which could have adverse consequences for U.S. taxpayers.

The undersigned undertakes to notify the Corporation or Aris and the Warrant Agent immediately of any change in any representation, warranty or other information relating to the undersigned that takes place prior to the Issue Date.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_.

\_\_\_\_\_  
Name of Entity

\_\_\_\_\_  
Type of Entity

**X**

\_\_\_\_\_  
Signature of Person Signing

\_\_\_\_\_  
Print or Type Name and Title of Person  
Signing