

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

In the arbitration proceeding between

ARIS MINING CORPORATION
(formerly known as GCM Mining Corp. and
Gran Colombia Gold Corp.)

Claimant

and

REPUBLIC OF COLOMBIA

Respondent

ICSID Case No. ARB/18/23

**ORDER OF THE TRIBUNAL TAKING NOTE OF THE
DISCONTINUANCE OF THE PROCEEDING**

Members of the Tribunal

Ms. Jean E. Kalicki, President of the Tribunal
Professor Bernard Hanotiau, Arbitrator
Professor Brigitte Stern, Arbitrator

Assistant to the President of the Tribunal

Dr. Joel Dahlquist (until 20 February 2023)
Ms. Zsófia Young (since 20 February 2023)

Secretary of the Tribunal

Ms. Ana Constanza Conover Blancas (until 1 October 2025)
Ms. Catherine Kettlewell (since 1 October 2025)

Date of dispatch to the Parties: 2 December 2025

REPRESENTATION OF THE PARTIES

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I. INTRODUCTION AND PARTIES

1. This case concerns a dispute submitted to the International Centre for Settlement of Investment Disputes (“**ICSID**” or the “**Centre**”) on the basis of the Free Trade Agreement between Canada and the Republic of Colombia signed on 21 November 2008, which entered into force on 15 August 2011 (the “**FTA**” or the “**Treaty**”), and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which entered into force on 14 October 1966 (the “**ICSID Convention**”).
2. The claimant is Aris Mining Corporation, formerly known as GCM Mining Corp. and Gran Colombia Gold Corp. (“**Claimant**”), a company incorporated under the laws of British Columbia, Canada.
3. The respondent is the Republic of Colombia (“**Colombia**” or the “**Respondent**”).
4. The Claimant and the Respondent are collectively referred to as the “**Parties**”. The Parties’ representatives and their addresses are listed above on page (i).
5. This dispute relates to alleged measures and omissions by Colombia which negatively impacted the Claimant’s indirect investment in two gold mining projects located primarily in the Colombian municipalities of Marmato (the “**Marmato Project**”) and Segovia (the “**Segovia Project**” and together, the “**Projects**”). The Claimant alleged that Colombia failed to take action to protect those investments from illegal miners operating within various mining titles relevant to the Projects. The Claimant submits that Colombia’s measures resulted in destruction of the value of its investments and constituted a breach of Colombia’s obligations under (i) Article 811 of the Treaty, by means of the indirect expropriation of the investments; (ii) Article 805 of the Treaty and customary international law, concerning full protection and security ; and (iii) Article 805 of the Treaty, concerning fair and equitable treatment. The Claimant sought compensation for damage, amounting to the greater of the fair market value of the expropriated assets at the time of the expropriation or the time of an award, or, in the alternative, restitution for the Claimant’s out-of-pocket

investments in the Marmato Project, plus damages for the Respondent's other breaches of the FTA.

II. PROCEDURAL BACKGROUND PRIOR TO SUSPENSION OF PROCEEDING

6. In its Decision on the Bifurcated Jurisdictional Issue dated 23 November 2020 (the “**Decision on the Bifurcated Jurisdictional Issue**”), the Tribunal set out the procedural background of this arbitration until October 2020, and it is hereby incorporated by reference. In this Order, unless the context otherwise requires, the Tribunal adopts the abbreviations used in the Decision on the Bifurcated Jurisdictional Issue.
7. The Decision on the Bifurcated Jurisdictional Issue considered (i) the Respondent's claim that Colombia had effectively denied the benefits of the FTA to the Claimant pursuant to Article 814(2) of the Treaty and (ii) the Claimant's ancillary claim under ICSID Arbitration Rule 40 that Colombia had breached Article 814(2) of the FTA by means of an unfounded denial of benefits to the Claimant. The Tribunal decided as follows:

- (1) *the Respondent's request to dismiss the Claimant's claims, on the basis that the Respondent validly denied the benefits of Chapter Eight of the FTA to Claimant pursuant to Article 814(2) of the FTA, is denied;*
- (2) *the Claimant's request to dismiss the Respondent's objection to jurisdiction on the basis of Article 814(2) of the FTA is granted;*
- (3) *the Respondent's request to dismiss the Claimant's new claim for breach of Article 814(2) of the FTA, on the grounds that it does not meet the requirements for an ancillary claim under Arbitration Rule 40, is denied;*
- (4) *the Claimant's request for a declaration that Respondent breached Article 814(2) through its purporting to deny benefits is denied as premature, pending further briefing from the Parties regarding the availability of relief for such a claim; and*

(5) the Tribunal reserves decision on the Parties' respective requests for costs, for determination in conjunction with any subsequent such requests at the close of this proceeding.¹

8. On 30 November 2020, one week after the Decision on the Bifurcated Jurisdictional Issue, the Tribunal advised the Parties of the subsequent procedural steps in the arbitration. In accordance with paragraph 26 of Procedural Order No. 4, the Respondent was to file any application to defer quantum briefing two weeks after the issuance of the Decision on the Bifurcated Jurisdictional Issue (*i.e.*, by 7 December 2020) and the Claimant was to file any response two weeks thereafter. The Tribunal reminded the Parties that both the application and the response should also address the issue of any schedule adjustments should quantum briefing not be deferred. In addition, the Tribunal informed the Parties that the relevant hearing dates would be determined promptly after the Tribunal's decision on said issues.
9. By emails of 7 and 9 December 2020, the Parties requested extensions to the deadlines for the Respondent's application to defer quantum briefing and for the Claimant's response, which were granted by the Tribunal. In addition, by communication of 9 December 2020, the Parties requested the Tribunal to indicate its availability for a hearing in the second and third quarters of 2022. The Tribunal provided the Parties with the requested information on 14 December 2020.
10. By emails of 16 and 18 December 2020, the Parties informed the Tribunal that they had reached agreement on the procedural schedule for the next phase of the proceeding and attached for the Tribunal's consideration proposed amendments to Scenario 2 of Annex A of Procedural Order No. 2.
11. On 21 December 2020, the Tribunal issued Procedural Order No. 8, setting out the revised dates of the procedural calendar for this arbitration.
12. On 29 April 2021, the Respondent requested a seven-week extension of the deadline to submit its Counter-Memorial on the Merits and Memorial on Jurisdiction (the "**Counter-Memorial**"), at that time scheduled for 13 May 2021. In its request, the Respondent

¹ Decision on the Bifurcated Jurisdictional Issue, ¶ 157.

referred to restrictions related to the COVID-19 pandemic, which it said had significantly affected its work on the Counter-Memorial. The Respondent also argued that its requested extension could be accommodated within the procedural calendar already in place.

13. At the Tribunal's invitation, the Claimant provided observations on the Respondent's extension request on 3 May 2021. The Claimant objected to the request and included a counterproposal to afford the Respondent a two-week extension for its Counter-Memorial while also extending by two weeks the Claimant's overall briefing time for its later Reply on the Merits and Counter-Memorial on Jurisdiction (the "**Reply**").
14. On 6 May 2021, the Tribunal issued Procedural Order No. 9, setting out the revised dates of the procedural calendar for the arbitration. In its Order, the Tribunal granted the Respondent a four-week extension to complete its Counter-Memorial and, as for the Claimant's subsequent Reply, the Tribunal indicated that it would address any potential extension request on its own merits, if and when presented.
15. On 11 June 2021, the Respondent filed its Counter-Memorial, with exhibits and legal authorities and accompanied by two witness statements and two expert reports.
16. On 14 June 2021, the Tribunal reminded the Parties of its decision of 30 October 2020 to (i) defer its ruling on an application for leave to intervene as non-disputing party filed on 5 October 2020 by the *Asociación Mutual de Mineros "EL COGOTE"* ("**El Cogote**") pursuant to ICSID Arbitration Rule 37(2), Article 831 and Annex 831 of the Treaty, and (ii) invite the Parties to comment on El Cogote's application two weeks after the filing of the Respondent's Counter-Memorial. Accordingly, the Parties were invited to comment on the application by 25 June 2021.
17. On 16 June 2021, the Parties requested the Tribunal to file their responses on 12 August 2021 to all non-disputing party applications, including the application filed by El Cogote, pursuant to the schedule set out in Procedural Order No. 9. The Tribunal approved the Parties' request on the same date.
18. On 12 August 2021, the Parties filed their respective responses to the application filed by El Cogote, together with additional legal authorities.

19. On 31 August 2021, the Tribunal issued Procedural Order No. 10 concerning its decision on El Cogote’s non-disputing party application. In its order, the Tribunal decided to grant El Cogote’s application in part, allowing for El Cogote to file a written submission on a limited number of issues.²
20. On 9 September 2021, following exchanges between the Parties, each Party filed a request for the Tribunal to decide on production of documents.
21. On 23 September 2021, El Cogote filed a written submission pursuant to ICSID Arbitration Rule 37(2) and the Tribunal’s Procedural Order No. 10.
22. On 26 September 2021, the “*Asociación Mesa Minera Segovia-Remedios*” submitted an application to file a written submission pursuant to ICSID Arbitration Rule 37(2) with the ICSID Secretariat. The Centre informed the Tribunal of the application, without attaching a copy of it, pending further instructions from the Tribunal. On 27 September 2021, the application was denied by the Tribunal on the ground of untimeliness under the schedule provided and made publicly known in Procedural Order No. 9. The Tribunal noted that potential non-disputing parties were expected to review the ICSID website to make themselves aware of any applicable deadlines and, in this case, Procedural Order No. 9 (concerning the procedural calendar) had been publicly available on the ICSID website since 6 May 2021 – well in advance of the 8 July 2021 deadline set out therein for *amicus* submissions.
23. On 28 September 2021, the Tribunal issued Procedural Order No. 11 concerning production of documents.
24. On 2 December 2021, the Claimant informed the Tribunal that on 29 November 2021 it had changed its name from Gran Colombia Gold Corp. to GCM Mining Corp, a change which had no effect on the form or structure of the company. As a result, the case caption was updated to “*GCM Mining Corp. (formerly Gran Colombia Gold Corp.) v. Republic of Colombia* (ICSID Case No. ARB/18/23)”.

² Procedural Order No. 10, ¶ 40.

25. On 22 February 2022, the Parties requested an extension for the filing of the Claimant's Reply to 27 February 2022, and an extension for the filing of the Respondent's Rejoinder on the Merits and Reply on Jurisdiction (the "**Rejoinder**") to 20 June 2022. The remainder of the dates in Procedural Order No. 9 were to remain the same. The Tribunal granted the extension on 23 February 2022.
26. On 28 February 2022, the Claimant filed its Reply, with exhibits and legal authorities and accompanied by six witness statements and four expert reports.
27. On 30 March 2022, the Parties proposed several changes to the schedule set out in Procedural Order No. 9. On 31 March 2022, the Tribunal approved the Parties' agreed changes and issued an updated procedural calendar applicable to the arbitration.
28. On 21 June 2022, the Respondent filed its Rejoinder, with exhibits and legal authorities and accompanied by three witness statements and three expert reports.
29. On 5 July 2022, on instructions of the Tribunal, the Centre invited the Government of Canada to confirm whether it intended to exercise its right to attend and/or make oral submission at the hearing in this case, pursuant to Article 827(2) of the FTA.
30. On 13 July 2022, the President of Tribunal held a pre-hearing organizational meeting with the Parties by videoconference.
31. On 18 July 2022, the Government of Canada informed the Centre that it intended to attend the hearing remotely, but that it did not intend to make oral submissions at the hearing.
32. On 19 July 2022, the Tribunal issued Procedural Order No. 12 concerning the organization of the hearing.
33. On the same date, the Claimant inquired about the Tribunal's availability within the period of 7 to 12 weeks after the hearing, to evaluate the possibility of an oral closing. On 20 July 2022, the Respondent objected to the Claimant's request of 19 July 2022. On the same day, the Tribunal informed the Parties that the question of post-hearing submissions (either written or oral) would be discussed further with the Parties at the closing of the hearing,

with no decision being taken at that time. For the purposes of information only, the Tribunal Members provided their windows of availability to the Parties.

34. On 21 July 2022, the Claimant filed its Rejoinder on Jurisdiction (“**Rejoinder on Jurisdiction**”), with exhibits and legal authorities and accompanied by a further expert report.
35. On 22 July 2022, having received the Parties’ respective availabilities, the Tribunal and the Parties reserved 7 December 2022 for a possible oral closing in Miami, Florida, without prejudice to an eventual determination about the appropriateness of written versus oral post-hearing submissions.
36. A hearing on jurisdiction, merits and quantum was held in Washington, D.C. from 7 to 16 September 2022 (the “**September Hearing**”).
37. On 30 September 2022, the Claimant informed the Tribunal, on 26 September 2022, it had changed its name from GCM Mining Corp. to Aris Mining Corporation, a change which had no effect on the form or structure of the company. As a result, the case caption was updated to “*Aris Mining Corporation (formerly known as GCM Mining Corp. and Gran Colombia Gold Corp.) v. Republic of Colombia* (ICSID Case No. ARB/18/23)”.
38. On 5 October 2022, the Tribunal circulated to the Parties a list of questions for consideration in their post-hearing briefs.
39. On 10 October 2022, the Parties submitted to the Tribunal their disagreements on the hearing transcripts for the Tribunal’s review and ruling. On 12 October 2022, the Tribunal ruled on the Parties’ disagreements concerning the hearing transcripts and invited the Parties to submit, by 19 October 2022, their agreed corrections to the English and Spanish transcripts for Days 1 through 8 of the September Hearing, incorporating the Tribunal’s ruling on the Parties’ disagreements.
40. On 13 October 2022, El Cogote filed a non-disputing party application for access to documents, evidence and/or submissions of the Parties in the present case.

41. On 19 October 2022, the Parties filed their agreed corrections to the English and Spanish transcripts of the September Hearing.
42. On 21 October 2022, each Party filed observations on El Cogote's application of 13 October 2022.
43. On 2 November 2022, the Tribunal issued Procedural Order No. 13 concerning El Cogote's application of 13 October 2022. In its order, the Tribunal ruled that Article 830(1) of the Treaty, in conjunction with the Parties' agreement set out at paragraph 24.1 of Procedural Order No. 1, was dispositive of the application in the sense that the Treaty did not authorize the Tribunal to provide a non-party with access to evidence or submissions that the Parties had jointly and expressly agreed should not be made public. Accordingly, the application was denied.
44. On 15 November 2022, the Respondent filed a request for the Tribunal to decide on the admissibility of new documents. On 16 November 2022, the Claimant filed observations on the Respondent's request of 15 November 2022. On 17 November 2022, the Tribunal decided on the Respondent's request of 15 November 2022.
45. On 25 November 2022, the Parties filed simultaneous post-hearing briefs, including their answers to the questions posed by the Tribunal on 5 October 2022.
46. A hearing on closing arguments was held in Miami, Florida and by videoconference on 7 December 2022 (the "**December Hearing**").
47. On 22 December 2022, the Parties filed their agreed corrections to the English and Spanish transcripts of the December Hearing.
48. On 27 January 2023, the Parties filed their statements on costs.
49. On 7 February 2023, the Claimant filed a corrected version of its statement on costs of 27 January 2023.
50. On the same date, the Secretary of the Tribunal wrote to the Parties, on behalf of the President of the Tribunal, to inquire whether the Parties would agree to the appointment of

Ms. Zsófia Young as an assistant to the President of the Tribunal in this case. Ms. Young would replace Dr. Joel Dahlquist, who — with the agreement of the Parties — had served as assistant to the President of the Tribunal from 21 January 2020 until 20 February 2023. By communications of 8 and 13 February 2023, the Parties confirmed their agreement on the appointment of Ms. Young. On 20 February 2023, the Secretary of the Tribunal transmitted a copy of Ms. Young’s signed declaration of independence and impartiality to the Parties.

51. On 9 June 2023, the Centre informed the Parties that Ms. Ana Constanza Conover Blancas, ICSID Legal Counsel, would be taking temporary leave and that, during her absence, Ms. Patricia Cruz Trabanino, ICSID Legal Counsel, would serve as Secretary of the Tribunal.

III. SUSPENSION OF PROCEEDING

52. On 20 November 2023, following the agreement by the Parties, the Tribunal suspended the proceeding. Pursuant to the Parties’ specific request, the suspension was treated as confidential and thus was not mentioned on the ICSID website as a development in the proceeding.
53. On 16 February 2024, the suspension of the proceeding was further extended, pursuant to the Parties’ agreement.
54. On 13 May 2024, the suspension of the proceeding was further extended, pursuant to the Parties’ agreement.
55. On 20 May 2024, the Centre informed the Parties that Ms. Conover Blancas had returned from leave and would resume her functions as Secretary of the Tribunal, effective immediately.
56. On 13 August 2024, the suspension of the proceeding was further extended, pursuant to the Parties’ agreement.

57. On 8 November 2024, the suspension of the proceeding was further extended, pursuant to the Parties' agreement.
58. On 20 December 2024, the suspension of the proceeding was further extended, pursuant to the Parties' agreement.
59. On 3 March 2025, the suspension of the proceeding was further extended, pursuant to the Parties' agreement.
60. On 31 March 2025, the suspension of the proceeding was further extended, pursuant to the Parties' agreement. The Tribunal however observed that the case had remained suspended since November 2023 without any indication of that fact on the ICSID website, with the result that the public might misconstrue the case status as reflecting an extended delay by the Tribunal. The Tribunal informed the Parties that, should they require additional time beyond 1 May 2025 to conclude their settlement discussions, the Tribunal might at that time convene a case management conference to discuss the matter further before the end of June 2025.
61. By communications of 30 April and 4 May 2025, the Parties requested a further suspension of the proceeding until 1 August 2025. The Tribunal recalled its communication of 31 March 2025, in which it informed the Parties of the possibility of convening a case management conference to discuss the suspension of the proceeding before the end of June 2025, should the Parties request a further extension beyond 1 May 2025 to continue their settlement discussions. The Tribunal further took note of a communication from the firm Latham & Watkins of 2 April 2025, informing the Centre of its withdrawal as Respondent's external counsel. The Tribunal invited the Respondent to indicate, by 9 May 2025, whether and when it anticipated retaining replacement counsel for this proceeding, in order to assist the Tribunal in determining whether a case management conference was warranted at that time.
62. On 9 May 2025, the Respondent indicated that it was not retaining any external counsel for this proceeding and was not anticipating retaining any new external counsel for the duration of settlement discussions.

63. On 19 May 2025, the suspension of the proceeding was further extended, pursuant to the Parties' agreement. The Tribunal also informed the Parties that it was unlikely to grant further suspensions beyond that time, absent a clearer rationale for doing so and an express assurance by the Parties that resolution was imminent.
64. By communications of 23 July 2025, the Parties requested a further suspension of the proceeding until 1 November 2025. On 25 July 2025, the Tribunal took note of the suspension request and indicated that, even though the Parties had reported that "significant progress" had been made in negotiations towards a potential settlement; that they were "currently advancing" on the drafting of relevant agreements; and that they believed there was a "realistic prospect" with "additional time" of reaching a final resolution, such language fell short of assuring the Tribunal that resolution truly was imminent and accordingly that this would be the final extension request.
65. In view of the adverse docket and potential reputational consequences of the Parties' almost two-year suspension of the proceeding with no public acknowledgment that this was at the Parties' express request, the Tribunal requested that the Parties authorize the publication of the suspended status on the ICSID website, and/or commit that this would be their final suspension request. In the absence of such authorization or commitment, the Tribunal indicated that it might not be in a position to confirm the further requested suspension.
66. By communications of 29 and 30 July 2025, the Parties informed the Tribunal that they had no objection to the publication of the case's suspended status on the ICSID website. Additionally, the Parties committed to the Tribunal that this would be their final request for suspension.
67. On 31 July 2025, the Tribunal further extended the suspension of the proceeding until 1 November 2025, on the basis agreed by the Parties, namely that (a) this would be the final request for suspension, and (b) ICSID may proceed to acknowledge on its website that the proceeding had been suspended at the Parties' request.
68. On 1 October 2025, the Centre informed the Parties that Ms. Ana Constanza Conover Blancas, ICSID Legal Counsel, would be taking temporary leave and that, during her

absence, Ms. Catherine Kettlewell, ICSID Team Leader/Senior Legal Counsel, would serve as Secretary of the Tribunal.

69. On 3 November 2025, the Claimant advised of the status of the Parties' settlement discussions by indicating that "[w]hile the Parties [had] made meaningful progress in their negotiations, despite the Parties' best efforts, no full and final Settlement Agreement [had] been reached by October 31st, 2025."
70. On 10 November 2025, the Respondent provided further details on the efforts made by the Parties by indicating that "the Parties had made meaningful progress in their negotiations ...," but that there were "still some aspects to be agreed." Colombia indicated that several documents were to be signed by different entities and that the Parties would inform the Tribunal once they had reached a "full and final settlement."

IV. SETTLEMENT AND REQUEST FOR DISCONTINUANCE

71. On 18 November 2025, the Claimant informed the Tribunal that it had reached "an agreement in principle with the Respondent for the full and final settlement of ICSID Case No. ARB/18/23 – Aris Mining Corporation v. the Republic of Colombia."
72. On 20 November 2025, the Claimant's counsel informed the Tribunal that "the parties [had] entered a full and final settlement settlement ... [which] provide[d] for a dismissal of the ICSID action." The Claimant requested instructions from the Tribunal.
73. On 21 November 2025, the Tribunal took note of the Claimant's communication of 20 November 2025 and congratulated the Parties on a successful resolution of their dispute. It referred to Rule 43 of the ICSID Arbitration Rules of 2006; stated its understanding that the Parties wished to proceed under Rule 43(1); and invited the Parties – if this understanding was correct – to jointly submit their written request in accordance with the procedures set out in Rule 43(1).

74. Rule 43(1) of the ICSID Arbitration Rules of 2006 provides:

If, before the award is rendered, the parties agree on a settlement of the dispute or otherwise to discontinue the proceeding, the Tribunal, or the Secretary-General if the Tribunal has not yet been constituted, shall, at their written request, in an order take note of the discontinuance of the proceeding.

75. On 25 November 2025, the Claimant submitted the Parties' joint request under Rule 43(1), signed by both Parties, formally requesting that the Tribunal discontinue the proceeding. The Parties further requested that any funds held by ICSID and not utilized be distributed to the Parties in equal shares. On the same day, the Respondent confirmed that the Claimant's communication constituted a request from both Parties pursuant to Rule 43 of the ICSID Arbitration Rules.

V. ORDER

76. In accordance with the Parties' request, and pursuant to Rule 43(1) of the ICSID Arbitration Rules of 2006, the Tribunal hereby takes note of the discontinuance of the proceeding.

Dated as of 2 December 2025

[Signed]

Professor Bernard Hanotiau
Arbitrator

[Signed]

Professor Brigitte Stern
Arbitrator

[Signed]

Ms. Jean E. Kalicki
President of the Tribunal