

Aris Gold (Formerly Caldas Gold) Announces Change of Management and Board and Unveils Growth Strategy

04.02.2021 | [GlobeNewswire](#)

VANCOUVER, Feb. 04, 2021 - Aris Gold Corporation (Aris Gold or the Company) (TSX-V: CGC; OTCQX: ALLXF) announces that [Caldas Gold Corp.](#) has been renamed Aris Gold and the new Board of Directors and management team are in place. In addition, the net proceeds from the C\$85 million private placement led by the incoming Board and management team and the US\$83 million of gold-linked notes have been released from escrow. It is expected that the Company's shares and warrants will begin trading under the symbols "ARIS" and "ARIS.WT" on February 8, 2021. These corporate changes and escrow releases follow formal receipt of the 30-year mine licence extension for the Marmato mine in Colombia, as described in Caldas Gold's January 5, 2021 news release.

The new management team is led by CEO Neil Woodyer, who is supported by an independent Board of Directors led by Chairman Ian Telfer. New Directors also include recognized industry leaders Peter Marrone, David Garofalo, Daniela Cambone, and Attie Roux who join Gran Colombia Gold nominees, Serafino Iacono and Hernan Martinez, both of whom have extensive experience in Colombia. Frank Giustra will act as a strategic advisor to the Board.

The incoming Board and management team's vision is to build Aris Gold into their next globally relevant gold producer after success creating several leading mining companies, including Wheaton River Minerals, Goldcorp (now Newmont), Yamana Gold, Endeavour Mining and Leagold Mining (now Equinox Gold).

In addition, Aris Gold has received conditional approval for the listing of its common shares and warrants on the Toronto Stock Exchange. The listing is subject to the satisfaction of certain customary listing conditions and final acceptance by the TSX. Aris Gold will issue a news release once the TSX confirms the date when trading is expected to commence on the TSX.

Aris Gold CEO Neil Woodyer commented: "We identified Caldas Gold as an attractive entry point with a strong base, with assets in Colombia and Canada from which we plan to build our next gold company. Our C\$85 million investment has filled the funding gap for the Marmato mine expansion where production will be increased to over 150koz gold per year. The recent PFS demonstrates a potential mine life of 13 years from current mineral reserves, and ongoing exploration success continues to demonstrate significant upside. We are implementing a comprehensive project development plan that includes completing optimization studies, updating mineral resources and reserves, currently negotiating the appointment of an EPCM contractor, and continuing to advance health, safety, and community support programs. We expect the Marmato mine will deliver outstanding value to all stakeholders, including our mine workforce and community partners.

"We plan to continue to pursue a strategy of acquiring operating gold mines and projects nearing construction. We aim to create value through adding scale and diversification, mine and corporate-level optimizations, investing in expansions and near-mine exploration, and active portfolio management. Aris Gold is launching from a solid foundation, a strong financial position, and with a highly experienced team that will 'do it again'."

New Management

The incoming management team has a successful track record of creating long-term shareholder value by building companies with strong financial performance, production growth, disciplined capital management and a commitment to sustainability. The management team is led by Neil Woodyer, CEO; Doug Bowlby, SVP Corporate; Andrew Gubbels, SVP Corporate Development; Ashley Baker, General Counsel and Corporate Secretary; Robert Eckford, VP Finance and CFO, and Meghan Brown, VP Investor Relations. The

management team will be supported by Attie Roux, Richard Thomas and Lombardo Paredes as Technical Consultants.

New Website and Corporate Governance Policies

Aris Gold has launched a corporate website at www.arisgold.com. This website contains information about the Company, its operations and projects, and its commitments to corporate governance and sustainability practices. Copies of the Company's governance policies including the Business Conduct and Ethics Policy and Sustainability Policy together with the mandates of the Board of Directors and charters of each of the Committees of the Board are available for download on the Company's website.

About Aris Gold

Aris Gold is a Canadian mining company currently listed on the TSX Venture Exchange under the symbol "CGC". The Company is led by an executive team with a demonstrated track record of creating value through building globally relevant gold mining companies. Aris Gold operates the Marmato mine in Colombia, where a modernization and expansion program is underway, and the Juby project, an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. Aris Gold plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Additional information on Aris Gold can be found at www.arisgold.com and www.sedar.com.

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Forward-Looking Information

This news release contains "forward-looking information" or forward-looking statements" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to Aris Gold team's vision and strategy, Aris Gold's growth prospects and the anticipated listing of Aris Gold's common shares and warrants on the TSX are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Gold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the ability of the Aris Gold management team to successfully integrate with the current operations, risks related to international operations, risks related to general economic conditions, uncertainties relating to operations during the COVID-19 pandemic, actual results of current exploration activities, availability of quality assets that will add scale, diversification and complement Aris Gold's growth trajectory; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; the ability to convert mineral resources to mineral reserves; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations, regulations and political

or economic developments in Canada or Colombia, accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses, or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled "Risk Factors" in Aris Gold's most recent AIF available on SEDAR at www.sedar.com.

Although Aris Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Gold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.minenportal.de/artikel/332904--Aris-Gold-Formerly-Caldas-Gold-Announces-Change-of-Management-and-Board-and-Unveils-Growth-Strategy.htm>

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