

# Aris Gold Corp. Announces Q2 2022 Financial And Operating Results

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VANCOUVER, Aug. 10, 2022 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) reports financial and operating results for the three and six months ended June 30, 2022. All amounts are in US dollars, unless otherwise indicated.

Aris Gold CEO Neil Woodyer stated: "During Q2 our team became the operator and completed the acquisition of a 20% interest in the Soto Norte project, with the option to increase to 50% ownership. This marked a big step forward for the company, which we quickly followed with the announcement to combine with GCM Mining to create a new, stronger Aris Mining. On completion of this transaction our portfolio of assets will include two producing mines, two development projects, and an advanced exploration project. We are delivering on our strategy to create a leading Americas focused gold company."

## Q2 2022 Highlights

On April 12, 2022, Aris Gold completed the acquisition of a 20% interest in the Soto Norte gold project in Colombia, with the option to increase to a 50% interest, and became operator. A feasibility study on the Soto Norte project estimates steady-state production of 450,000 ounces of gold per year at life-of-mine all-in sustaining costs (AISC) of \$471 per ounce of gold. Concurrently with the acquisition, Aris Gold amended its \$110 million precious metals stream at the Marmato mine with Wheaton Precious Metals International to increase the total funding amount by \$65 million to \$175 million.

Also in Q2 2022, Aris Gold advanced construction of the Marmato Lower Mine, including advancing the ventilation decline, furthering the land acquisition process, finalizing updates to the Environmental Management Plan, continuing the geotechnical and environmental studies for advancement of the Lower Mine decline, progressing construction of the camp and access road, and refining the engineering design, cost and completion schedule.

Optimization work at the Marmato Upper Mine continued to advance in Q2 2022, including relocating the gravity concentrator to the primary milling circuit to improve recoveries, implementing a new strategy to optimize the ventilation system and further improve conditions underground, and modifying the mechanized mining methods to decrease stope widths and further reduce dilution.

Subsequent to Q2 2022, on July 25, 2022 Aris Gold announced an agreement with GCM Mining to combine and create a gold producer with increased diversification of operating and project development risk, an improved capital markets profile, and reduced overhead costs. GCM Mining and Aris Gold shareholder meetings to approve the transaction are planned for September 19, 2022, subject to receipt of shareholder and regulatory approvals and satisfaction of customary closing conditions. Completion of the transaction and the launch of the new Aris Mining Corporation is expected to occur promptly thereafter.

## Q2 2022 Financial and Operating Highlights

Gold production from the Marmato Upper Mine in Q2 2022 increased year-over-year by 24% to 7,411 ounces, driven by a 13% increase in throughput and a 12% increase in grade compared to Q2 2021. These increases in both volumes mined and grade realized demonstrate the steady improvements of the Upper Mine optimization program. Revenue increased by 29% for Q2 2022 compared to Q2 2021, primarily driven by the increase in gold sold.

## Financial and operating highlights

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Operating data				
Gold produced (ounces)	7,411	5,958	14,830	12,601
Gold sold (ounces)	7,699	6,093	15,397	13,505
Average gold grade (g/t)	3.11	2.78	3.04	2.77
Average realized gold price (\$ per oz sold)	1,856	1,811	1,870	1,806
Total cash costs (\$ per oz sold) <sup>1</sup>	1,287	1,419	1,257	1,374
AISC (\$ per oz sold) <sup>1</sup>	1,537	1,818	1,487	1,773
Financial data (\$000s, except per share amounts)				
Revenue	14,467	11,214	29,144	24,853
Earnings from mining operations	2,277	567	5,519	1,763
Net earnings (loss)	(1,749)	5,906	1,329	(1,735)
Net earnings (loss) per share - basic and diluted	(0.01)	0.04	0.01	(0.01)
Adjusted loss <sup>1</sup>	(3,512)	(1,848)	(2,195)	(3,449)
Balance sheet, as at (\$000s)			June 30, 2022	Dec 31, 2021
Cash and cash equivalents			111,221	138,008
Total assets			384,112	293,666
Total long-term debt			78,251	86,124

1. See Non-IFRS Measures section in the Q2 2022 MD&A for full a reconciliation of Non-IFRS Measures such as cash costs (\$ per ounce sold), AISC (\$ per ounce sold) and adjusted (loss)/earnings calculations.

Aris Gold's Q2 2022 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Gold's website [here](#).

#### About Aris Gold

Aris Gold is a Canadian mining company listed on the TSX under the symbol ARIS and on the OTCQX under the symbol ALLXF. The Company is led by an executive team with a demonstrated track record of creating value through building globally relevant gold mining companies. In Colombia, Aris Gold operates the 100%-owned Marmato mine, and is the operator and 20% owner of the Soto Norte development project with an option to become 50% owner. Aris Gold also owns the Juby project, an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. In July 2022, Aris Gold entered into an agreement to combine with GCM Mining, which will add the Segovia operations, also in Colombia, and the Toroparu development project in Guyana. The transaction with GCM Mining is expected to close in mid-September 2022 following receipt of regulatory approvals and satisfaction of customary closing conditions. Aris Gold plans to pursue additional acquisition and growth opportunities to unlock value creation from scale and diversification.

Additional information on Aris Gold can be found at [www.arisgold.com](http://www.arisgold.com) and [www.sedar.com](http://www.sedar.com).

#### 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 anticipated timing for completion of the transaction with GCM Mining, expected benefits to be derived from the completion of the transaction with GCM Mining, estimated production rate and life of mine AISC at the Soto Norte Project, and statements made relating to Aris Gold's strategic plans to pursue additional acquisition and growth opportunities and the expected impact of successful execution, 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: uncertainties relating to obtaining the requisite shareholder and regulatory approvals in order to complete the transaction with GCM Mining, the ability of the Aris Gold management team to successfully integrate with the GCM Mining operations post-closing, 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](http://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.

SOURCE [Aris Gold Corp.](http://www.arisgold.com)

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