

Aris Gold Announces 2020 Financial Results

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VANCOUVER, March 31, 2021 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) announce quarter (Q4) and full year 2020 financial results from its wholly owned Marmato mine in Colombia. The Company's 2020 Management's Discussion and Analysis (MD&A) and Financial Statements have been filed under the Company's profile on SEDAR at www.sedar.com and are available on the Company's website at www.arisgold.com.

2020 Achievements

Since the launch of the Company in February 2020, significant achievements and rapid progress has been made, including:

- Completed a Preliminary Feasibility Study (PFS) for the expansion of the Marmato mine, which focused on the development of the Marmato Deep Zone (MDZ) mineralization, construction of a new 4,000 tonne per day (tpd) plant, new dry stack storage facilities and the use of efficient mechanized mining methods.
- Established a new Life of Mine plan for the Marmato mine based on a total Mineral Reserve¹ of 2.0 million contained oz of gold from exploration drilling results to mid-March 2020.
- Launched a 35,000-metre drill program at Marmato which commenced in May 2020, with the principal objective of converting Inferred Mineral Resources to Indicated Mineral Resources while also testing several newly discovered areas. Drilling during 2020 included high-grade mineralization over broad widths demonstrating potential to extend the 13-year mine life outlined in the PFS. As of March 2021, this drill program was approximately 50% complete.
- Acquired the Jubly Gold Project in July 2020, an advanced stage exploration project in northeastern Ontario, and updated Mineral Resource Estimate (the Jubly MRE). which is included in the Jubly Technical Report (as defined in the PFS). The Jubly MRE included Indicated Resources of 770,000 contained oz of gold based on 21.3 million tonnes at an average grade of 1.13 g/t and Inferred Resources of 1,488,000 contained oz of gold based on 47.1 million tonnes at an average grade of 1.13 g/t.
- Completed three financings for gross proceeds of \$186.5 million, which included:
 - C\$50.0 million (\$37.4 million) bought deal financing
 - \$83.1 million senior secured Gold-Linked Notes (GLN) financing
 - C\$85.0 million (\$66.0 million) private placement led by the current Board and management
- Arranged a \$110.0 million precious metals streaming financing, the completion of which is subject to certain customary conditions.
- Achieved the revised 2020 gold production guidance at the Marmato Upper Zone mine despite challenges associated with COVID-19 (See Q4 and Full Year 2020 Financial and Operating Highlights).
- Negotiated a 30-year extension of the mining title at the Marmato mine to October 2051, which included an agreement with the Agencia Nacional de Minería (ANM) for the creation of a social investment fund with a defined contribution for the mine on gold production rates.

Q4 and Full Year 2020 Financial and Operating Highlights

	Q4		Full Year	
	2020	2019	2020	2019
Financial position, as at December 31 (\$000s)				
Cash and cash equivalents			32,007	2,672
Cash in escrow ⁽¹⁾			142,096	-
Total, cash, cash equivalents and cash in escrow			174,103	2,672
Precious metals streaming financing ⁽²⁾			110,000	-
Long-term debt			81,742	-
Operating data				
Gold produced (oz)	7,181	7,057	23,832	25,750
Average realized gold price (\$/oz sold)	\$1,870	\$1,470	\$1,767	\$1,387
Cash costs (\$/oz sold) ⁽³⁾	1,238	927	1,168	983
AISC (\$/oz sold) ⁽³⁾	1,941	1,281	1,653	1,222
Financial data (\$000s, except per share amounts)				
Revenue	\$12,550	\$9,896	\$42,790	\$35,648
Cost of sales	9,958	7,454	33,789	29,870
Social programs	448	-	931	-
Income from mining operations	2,144	2,442	8,070	5,778
Adjusted EBITDA ⁽³⁾	768	2,686	5,238	6,743
Net (loss) income ⁽⁴⁾	(33,744)	1,551	(83,114)	3,605
Per share - basic and diluted	(0.32)	0.05	(1.25)	0.13

(1) The net proceeds from the C\$85 million private placement and the US\$83 million of gold-linked notes were released

from
escrow
on
February
4,
2021

(2) The
Company
has
entered
into
a
definitive
Precious
Metals
Purchase
Agreement
with
Wheaton
Precious
Metals

International
Ltd.,
the
closing
of
which
is
subject
to
certain
customary
conditions.
On
closing,
US\$38
million
will
be
paid
to
the
Company
with
the
remaining
amount
to
be
paid
in
tranches
upon
achievement
of
completion
of
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50%
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75%,
of
the
Marmato
Deep
Zone
expansion
project
construction.

(3) For
full
details
on
cash
costs,
AISC
and
adjusted
EBITDA

calculations,
see
"Non-IFRS
Measures"
on
pages
24
to
26
of
the
Company's
MD&A,
available
on
SEDAR
and
on
the
Company's
website
at
www.arisgold.com.
The
Company
has
changed
its
methodology
of
calculating
cash
costs
and
AISC.
Historical
amounts
have
been
updated
for
the
purposes
of
comparison

(4) The
difference
between
Income
from

mining
operations
and
Net
(loss)
income
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the
full
year
is
primarily
related
to
one-time
expenses
of
\$75.3
million
included
in
Losses
on
financial
instruments
(\$44.8
million),
RTO
Transaction
Expense
(\$16.7
million),
and
Financing
fees
and
expenses
(\$13.8
million)

Outlook

The key achievement of 2020 was the creation of Aris Gold as an independent public company with a strong financial platform to fund growth. During 2021, the focus shifts to improving the operating performance of the Marmato Upper Zone mine and to start realizing the potential of the Marmato Deep Zone by starting the development of a new MDZ underground mine and constructing a new processing facility in Q4.

Marmato - Upper Zone Operations

During 2021, Aris Gold expects steady improvements of Marmato's current operations through implementation of comprehensive workforce training and redirecting site-level operations management while concurrently improving health, safety, and environmental performance.

During the ongoing modernization and expansion phase of the Marmato mine, the Company anticipates elevated AISC per oz due to increased investments in sustaining capital. During 2020, sustaining capital expenditures totalled \$6.4 million or \$268 per oz sold, and included \$4.0 million or \$168 per oz sold related to mine infrastructure improvements and equipment. The Marmato mine has been in operation since 1991 and investments are planned to refurbish Upper Zone operations in advance of the large-scale MDZ expansion project expected to start in Q4 2021.

Marmato - Developing the MDZ

During 2021, Aris Gold's primary focus is the scheduled start of the Marmato Deep Zone project in Q4. The Marmato project team is implementing a comprehensive development plan that includes completing optimization studies, completing the 35,000-metre drill program and subsequently updating the mineral resource and reserve estimates, engaging an EPCM contractor, completing FEL3 design, amending the environmental management plan and continuing to advance health, safety, and community support programs.

Corporate Growth Strategy

On February 4, 2021, the Company changed its name to [Aris Gold Corp.](#) in association with the appointment of the current Board and management team and the expansion of the corporate growth strategy with the vision of building Aris Gold into their next globally relevant gold producer.

Aris Gold is pursuing a growth strategy of acquiring operating gold mines and projects nearing construction with the goal of creating value through adding scale and diversification. Aris Gold has a solid foundation and experienced team to implement its growth plans.

Technical Information

The scientific disclosure and technical information included in this Press Release is based upon information included in the technical reports listed below that were prepared in compliance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101).

1. Marmato Technical Report entitled "Revised NI 43-101 Technical Report Pre-Feasibility Study Marmato Project C dated September 18, 2020 with an effective date of March 17, 2020. The Marmato Technical Report was prepared by Parsons, MSc, MAusIMM (CP), Eric J. Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM, Fernando Rodrigues, BSc, MBA, MAusIMM, MMSAQP, Jeff Osborn, BEng Mining, MMSAQP, Joanna Poeck, BEng Mining, SME-RM, MMSAQP, Henriquez, MS Eng, SME, ISRM, Breese Burnley, P.E., Cristian A Pereira Farias, SME-RM, David Hoekstra, BS, NCEES, SME-RM, David Bird, PG, SME-RM, Mark Allan Willow, MSc, CEM, SME-RM, and Tommaso Roberto Ruffini, P.Eng, each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as that term is defined in NI 43-101.

2. Juby Technical Report entitled "Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project" dated October 5, 2020 with an effective date of July 14, 2020. The Juby Technical Report was prepared by Joe Campbell, P. Geo., Alan Section, M.Sc., P. Geo., Duncan Studd, M.Sc., P. Geo. and Allan Armitage, Ph.D., P. Geo., each of whom is an independent consultant of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

About Aris Gold

Aris Gold is a Canadian mining company listed on the TSX under the symbol ARIS. 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.

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 the possibility of converting inferred resources to indicated resources at the Marmato Mine, completion of the precious metals stream financing and statements made under the heading "Outlook" 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.

¹ Proven and Probable Mineral Reserves include proven mineral reserves of 0.807 million tonnes at 5.13g/t for 133,000 contained oz and probable mineral reserves of 18.898 million tonnes at 3.11 g/t for 1,888,000 contained oz. Full details of the Marmato Mineral Reserve Estimate are included in the Marmato Technical Report (as defined below).

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