

# Aris Gold Announces Q1 2021 Results and AGM Voting

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VANCOUVER, May 11, 2021 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) reports Q1 2021 financial and operating results and the voting results of its Annual General Meeting (AGM) held earlier today. All amounts are in US dollars, unless otherwise indicated.

## Highlights of Financial and Operating Results

Aris Gold has continued to advance the Lower Mine project at the Marmato mine in Colombia, with notable developments including:

- The Company successfully 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) allowing Aris Gold to proceed with its expansion plans for the Lower Mine.
- The escrow release conditions under the Aris Gold-led financing were satisfied and C\$85 million of cash in escrow was released.
- Following the completion of a competitive tender process, Aris Gold awarded the engineering, procurement and construction management (EPCM) contract to Wood, a global leader in consulting and engineering with extensive experience in large-scale mining projects across Latin America.
- On April 15, 2021, Aris Gold received \$34 million of the \$110 million precious metals stream financing from Wheaton Precious Metals International Ltd. Under the terms of the precious metals purchase agreement, the remaining \$76 million will be received in three installments as the development of the Lower Mine progresses.
- Aris Gold strengthened its operating and construction teams at Marmato with the reorganization of management and the addition of two senior operations executives.
- Aris Gold continued with the 35,000-metre drill program at Marmato which commenced in May 2020, with the primary objective of converting Inferred Mineral Resources to Indicated Mineral Resources while also testing several new and discovered areas. Consistent with previous results under the program, drilling during the first quarter of 2021 continues to show high-grade mineralization over broad widths demonstrating potential to extend the 13-year mine life outlined in the Marmato Technical Report. As of May 2021, this drill program is approximately 60% complete.
- Aris Gold continued to advance its community projects. The Company completed construction of a new municipal building for the community of Marmato in March 2021, and expects to complete construction in May 2021 of a modern new community center which will provide a central location for education and training.

## Q1 2021 Financial and Operating Highlights

- Revenue totalled \$13.6 million in the first quarter of 2021, 29% higher than the first quarter of 2020, primarily due to an increase in the average realized gold price to \$1,802 per ounce and the 13% increase in gold ounces sold to 7,411 ounces in the first quarter of 2021.
- Aris Gold incurred a total of \$7.1 million of capital expenditures for the three months ended March 31, 2021. This total was comprised of the \$4.3 million spent on the Lower Mine, including \$2.0 million for the Lower Mine drilling campaign and \$2.3 million in the Marmato Upper Mine, including \$1.1 million of non-sustaining and other capital relating to the modernization of the operations and \$1.7 million of sustaining capital primarily related to underground mine development.
- At March 31, 2021, Aris Gold had cash and cash equivalents of \$143.4 million, representing an increase from \$32.1 million at the end of 2020, primarily due to the receipt of funds from escrow related to the Gold-linked notes and the Aris Gold-led financing, partially offset by cash outflows from operating and investing activities. On April 15, 2021, Aris Gold received \$34 million of the \$110 million precious metals stream financing.
- In the first quarter of 2021, Aris Gold reported a net loss of \$8.4 million (\$0.07 per share) (Q1 2020: \$17.6 million or \$0.17 per share). This was primarily driven by the decrease in margin from mining operations and once-off acquisition and development costs of \$12.8 million (Q1 2020: nil).

Aris Gold's Q1 2021 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Gold's website here.

## AGM Voting Results

Shareholders holding 102,742,026 shares or 74.54% of the outstanding shares of the Company participated directly or represented by proxy at the AGM. The meeting voting results are as follows.

#### Election of Directors

The number of directors to be elected was fixed at eight and the following directors were elected to the Board:

Nominee	Votes for	% for	Votes withheld	% withheld
Ian Telfer	101,577,079	99.999%	665	0.001%
Neil Woodyer	101,575,179	99.997%	2,565	0.003%
Daniela Cambone	101,534,334	99.957%	43,410	0.043%
David Garofalo	101,318,716	99.745%	259,028	0.255%
Serafino Iacono	101,316,716	99.743%	261,028	0.257%
Peter Marrone	101,577,179	99.999%	565	0.001%
Hernan Martinez	101,577,244	100.000%	500	0.000%
Attie Roux	101,575,079	99.997%	2,665	0.003%

#### Appointment of Auditors

KPMG LLP were re-appointed as auditors of the Company for the ensuing year with their remuneration to be set by the

	Votes for	% for	Votes withheld	% withheld
KPMG LLP	102,119,070	99.959%	41,756	0.041%

#### 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 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 Jubly project, an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. Aris Gold plans to pursue 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 legislation. All statements included herein, other than statements of historical fact, including without limitation statements regarding the receipt of the remaining funds under the stream financing and advancement of community projects are forward-looking. 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", "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

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 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 international government legislation, taxation, controls, regulations, and political or economic developments in Canada and other countries; accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks common to the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses, or completion of development or construction activities, changes in national and local government regulation of mining operations, rules and regulations, and political and economic developments in countries in which the Company operates, as well as other 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 to differ from anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such information or statements. The Company will continue to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to the factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the forward-looking 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 change in any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, investors 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. This announcement does not constitute a public offering of securities in the United States.

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