

Aris Gold Announces Q3 2021 Financial and Operating Results

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VANCOUVER, Nov. 10, 2021 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) reports financial and operating results for the three and nine months ended September 30, 2021. All amounts are in US dollars, unless otherwise indicated.

Q3 2021 Highlights

Highlights for Q3 2021 were focused on the continued advancement of the Lower Mine project, with the following notable developments:

- The project team completed several Lower Mine optimizations with Wood PLC, the EPCM contractor, and are finalizing the detailed design.
- Aris Gold continued with the 35,000-metre infill and exploration drill program at Marmato. The final six drillholes of that program are underway.
- Expenditures of \$5.4 million were incurred on the Lower Mine in Q3 2021, including \$4.1 million related to early works, land acquisitions, and technical studies, \$0.7 million related to the 35,000-metre drilling campaign, and \$0.6 million related to owner costs and other related costs.
- Aris Gold published its inaugural Sustainability Report highlighting the Company's approach and performance on a range of material environmental, social and governance (ESG) topics and the adoption of a new ESG governance strategy, as well as the Company's plans and priorities for 2021 and beyond.
- Performance optimization activities at the Marmato Upper Mine included a comprehensive review of operations management, administrative and organizational structures. The regional office in Medellin has been closed and teams have been relocated to the Marmato mine. Preventive maintenance, productivity improvements, and cost management programs have been initiated.
- Aris Gold's COVID-19 vaccination program has resulted in over 96% of its employees, along with many others in the local communities around the Marmato mine, being vaccinated at this time.

In addition, Aris Gold completed the 10,000-metre drill program at the Juby project in Q3 2021. Juby is an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. The objective of the drill program was to expand the known open pit mineral resources and test areas that may host higher-grade zones. Core sample assays have been submitted to an analytical laboratory for review, and results are expected in the fourth quarter of 2021.

Financial and Operating Highlights

In the three and nine months ended September 30, 2021, Aris Gold recorded net earnings of \$6.0 million and \$4.3 million, respectively (three and nine months ended September 30, 2020: net loss of \$24.9 million and \$49.4 million, respectively). The adjusted net loss for the three and nine months ended 2021 was \$0.6 million and \$2.2 million, respectively, which when compared to the same periods in 2020 (net earnings of \$2.1 million and \$3.6 million respectively) reflected an increase in cost of sales and general and administrative expenses.

Financial and operating highlights

	Three months ended Sept 30, Nine months ended Sept 30,			
Operating data	2021	2020	2021	2020
Gold produced (ounces)	6,800	6,899	19,401	16,651
Gold sold (ounces)	6,695	6,963	20,200	17,241
Average realized gold price (\$/ounce sold)	1,765	1,881	1,792	1,728
Cash costs (\$/ounce sold) ^{1,2}	1,344	1,167	1,364	1,142
AISC (\$/ounce sold) ¹	1,702	1,658	1,707	1,542
Financial data (\$000s, except per share amounts)				
Revenue	11,926	13,306	36,779	30,240
Earnings from mining operations	1,134	3,260	2,896	5,926
Net earnings (loss)	6,049	(24,872)	4,313	(49,370)
Net earnings (loss) per share - basic and diluted	0.04	(0.32)	0.03	(0.90)
Adjusted (loss)/earnings ¹	(645)	2,083	(2,246)	3,635
Balance sheet, as at (\$000s)			Sept 30, 2021	Dec 31, 2020
Cash and cash equivalents			151,255	32,007
Cash in escrow			5,543	142,096
Total long-term debt			84,234	83,258

(1) See Non-IFRS Measures in the Q3 2021 MD&A for full details on cash costs, AISC and adjusted (loss)/earnings calculations. The Company has changed its methodology of calculating cash

costs
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and
therefore
amounts
for
the
three
and
nine
months
ended
September
30,
2020
have
been
updated
for
the
purposes
of
comparison.

(2) In
Q3
2021,
management
determined
that
the
nature
of
the
services
provided
by
the
site
administrative
department
at
the
Marmato
Mine
were
shared

between
the
Upper
and
Lower
Mine
and
accordingly,
certain
immaterial
costs
previously
allocated
to
cost
of
sales,
should
be
capitalized
to
the
Lower
Mine
expansion
project.
Refer
to
Summary
of
quarterly
results
in
the
Q3
2021
MD&A
for
further
details.

Aris Gold's Q3 2021 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Gold's website here.

Outlook

Management is implementing several activities focused on performance optimization in the Marmato Upper Mine, while also completing several early-works projects in preparation for Lower Mine construction. Highlights include:

- After a comprehensive workforce review and rationalization program, a new mine shift schedule has been implemented, providing workers with preferred access to accommodation at the site camp and other incentives to relocate to the Marmato community.
- Completion of an improved mine design using grade control modelling techniques to improve mine planning. To accelerate training, this project is being implemented with the assistance of specialist technical consultants.
- Continued roll-out of cost management programs including tightly controlled purchasing and procurement processes.
- Implementation of enterprise resource planning software (ERP), to improve cost management with timely reporting, and other supply chain and financial management tools.
- Ongoing investment in Upper Mine plant upgrades, new equipment, and enhanced maintenance programs to increase mine production and processing rates.

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. Aris Gold operates the Marmato mine in Colombia, where a modernization and expansion program is under way, 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 Aris Gold's growth strategy, improvements to the operations of the Marmato Upper Mine, receipt of the remaining funds under the stream financing, extension of the mine life at Marmato through advancing the Lower Mine project and advancing the Marmato Upper Mine 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.

SOURCE [Aris Gold Corp.](#)

Contact

Meghan Brown, Vice President, Investor Relations, e info@arisgold.com, t + 778.899.0518

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