

Aris Gold Announces Encouraging Results From Its Initial Drill Program at the Juby Gold Project In Ontario

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VANCOUVER, Dec. 7, 2021 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) announces the encouraging results of its initial 10,000 metre (m) drill program at its Juby gold project in the Abitibi greenstone belt of Ontario.

The 2021 drill program, comprising 26 diamond drillholes totalling 10,709 m, achieved its objective, which was to test the extension between the Golden Lake and Big Dome deposits and confirm the known high-grade mineralized zones, based on the recommendations made in the Juby Technical Report dated October 2020, with an effective date of July 14, 2020. The drilling took place between July and September 2021, and was designed and managed by GeoVector Management Inc. (GeoVector), who have been involved with the Juby project since 2002.

Drill Locations and Results

Of the 26 drillholes, 24 holes were drilled 1,040 m to the northwest of the Golden Lake deposit, along a 1.6 kilometre (km) strike distance between the Golden Lake and Big Dome deposits. Results from drilling returned multiple high- grade intersections near surface and at depth, which extended the strike of the known potentially economic mineralization at Golden Lake by 200 m.

Drillholes along strike, 170 m further to the northwest and stepped out across strike to the southwest, returned mostly multiple narrow, moderate-grade intersections.

The final holes to the northwest targeted an area approximately 350 m below the Big Dome pit shell, and returned high-grade intersections with variable widths.

Two additional holes, spaced 70 m apart, were drilled in the centre of the Golden Lake pit shell used to constrain the Juby Main Zone and Golden Lake Zone mineral resources effective July 14, 2020. Those two holes intersected multiple wide, high-grade mineralized zones, confirming the grades and widths of nearby existing holes in the area.

Drill Assay Highlights (true thickness metres)

- GL21-45 - 25.1 m at 0.99 g/t Au and 20.7 m at 1.42 g/t Au
- GL21-46 - 5.7 m at 5.74 g/t Au, including 0.82 m at 26.60 g/t Au
- GL21-47 - 54.5 m at 1.18 g/t Au and 9.7 m at 4.75 g/t Au, including 0.97 m at 11.09 g/t Au and 0.52 m at 26.70 g/t Au
- GL21-48 - 44.6 m at 0.90 g/t Au and 11.9 m at 2.48 g/t Au, including 0.87 m at 7.38 g/t Au
- GL21-52 - 10.9 m at 2.30 g/t Au, including 0.54 m at 10.30 g/t Au
- GL21-61 - 24.1 m at 1.03 g/t Au
- GL21-66 - 1.7 m at 14.28 g/t Au
- GL21-67 - 12.6 m at 3.04 g/t Au, including 0.87 m at 8.02 g/t Au
- GL21-69 - 4.4 m at 16.36 g/t Au, including 0.49 m at 138.00 g/t Au, and 21.6 m at 1.32 g/t Au

Aris Gold Vice President Exploration, Pamela De Mark stated: "These results confirm the widths and grades of gold mineralization of previous drilling in the Golden Lake pit shell, extend the strike of the Golden Lake deposit by 200 m, and demonstrate the continuity of wide, high-grade mineralization at depth beneath the Golden Lake and Big Dome pit shells. Given the encouraging drill results, we are now evaluating the parameters of a second phase drill program at the Juby Project".

Juby Drill Plan and Cross Section Views of Selected Drillholes

A plan of the 2021 drilling relative to existing drillholes and the 2020 optimized pit is shown in the figure below.

A plan of the 2021 drilling relative to existing drillholes and the 2020 optimized pit, with sample grades greater than 0.50 g/t Au coloured according to the provided legend, is shown in the figure below. Lines indicating the locations of the following two cross sections are also indicated on the plan. Cross sections showing holes 48 and holes 69 and 52 are shown in the figures below.

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A complete summary of the mineralized intersections from the 2021 drill program can be found on the Company's website at www.arisgold.com.

About the Juby Project

The Juby project is an advanced exploration stage project located 15 km west of the town of Gowganda in Ontario, Canada, 150 km by road south-southeast of Timmins and 115 km by road southwest of Kirkland Lake. Site access and infrastructure is excellent with a major highway, local roads, and logging roads providing easy access to site, a power transmission line passing through the property, and abundant water.

The property is located in the Shining Tree area of the southern Abitibi greenstone belt, within 70 km of IAMGOLD's Côté Gold project and Alamos Gold's Young-Davidson mine. The leases extend for 11 km east-west and 9.5 km north-south, covering an area of 5,288 hectares, following the Tyrrell Shear Zone, which hosts all of the known deposits at the project, including the Juby Main Zone (JMZ), Golden Lake Zone (GLZ), Big Dome Zone (BDZ), and Hydro-Creek LaCarte Zone (HCLZ). The JMZ and GLZ deposits are hosted within moderate to steeply dipping, strongly altered and mineralized Porcupine sedimentary rocks, and the BDZ and HCLZ deposits are hosted in moderate to steeply dipping sheared and folded mafic to ultramafic volcanic rocks, sedimentary rocks, and porphyritic dykes of the Kidd-Munro assemblage.

The project currently has 405 drillholes for a total of 116,570 metres in the drilling database. The mineral resources for the Juby Project, effective July 14, 2020, are given in the table below.

Juby Project Mineral Resources (effective July 14, 2020)

Area	Category	Tonnes (Mt)	Grade (g/t Au)	Contained gold (oz)
Juby Main Zone and Golden Lake Zone	Indicated	20.2	1.12	728,000
	Inferred	41.5	0.99	1,319,000
Hydro Creek-LaCarte Zone and Big Dome Zone	Indicated	1.1	1.31	45,000
	Inferred	5.6	0.93	169,000
Total	Indicated	21.3	1.13	773,000
	Inferred	47.1	0.98	1,488,000

Notes:

- (1) Mineral resources are not mineral reserves and have no demonstrated economic viability.
- (2) The mineral resource estimate was prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, and Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., and Duncan Studd, M.Sc. P.Geo. of GeoVector Management Inc, who are Qualified Persons as defined by National Instrument 43-101. Mr. Armitage, Campbell, Sexton, and Studd have reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
- (3) Totals may not add up due to rounding.
- (4) Mineral resources are reported above an optimized pit shell with a cut-off grade of 0.4 g/t gold, based on a metal price of USD\$1,450 per ounce of gold, and a metallurgical recovery of 90%.
- (5) There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Qualified Persons and Technical Information

Mineral resources are as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum's 2014 Definition Standards for Mineral Resources & Mineral Reserves. Mineral resources are not mineral reserves and have no demonstrated economic viability. There are no mineral reserves estimated at the property at this time. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

The mineral resource and geological information included in this news release is based on information included in the technical report entitled "Technical Report on the Updated Mineral Resource Estimate for the Jubly Gold Project" dated October 5, 2020 with an effective date of July 14, 2020, and is available on the Company's website at www.arisgold.com and under the Company's SEDAR profile at www.sedar.com. The technical report was prepared by Allan Armitage, Ph.D., P.Geo. of SGS Geological Services, and Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., and Duncan Studd, M.Sc. P.Geo. of GeoVector Management Inc, each of whom are independent of the Company within the meaning of NI 43-101 and are Qualified Persons as defined by National Instrument 43-101. Messrs. Armitage, Campbell, Sexton, and Studd have reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.

All holes drilled during 2021 were NQ diameter diamond holes completed by RJLL Drilling of Rouyn-Noranda, Quebec. GeoVector provided geological and geotechnical logging services, and sample preparation and analyses were completed by ALS Global of Sudbury, Ontario. Drill core samples were cut in half with a diamond saw and one half of the core was placed in a sample bag with a sample tag. GeoVector inserted certified standard and blank samples every tenth sample for quality assurance / quality control (QAQC) purposes. No issues were noted in the QAQC results. The sample bags were zip tied shut and placed with other sample bags in larger bags and zip tied shut. The large bags were placed on a pallet and trucked to Manitoulin Transport of New Liskeard, Ontario, and from there to ALS Global of Sudbury, Ontario. At the laboratory the sample was crushed to 70% passing 2 mm and a 250 gram subsample was taken using a riffle splitter. The subsample was pulverized to 85% passing 75 microns. A 30 gram pulverized sub-sample was assayed for gold by fire assay with atomic absorption spectroscopy. Any sample with an assay greater than 10 g/t Au was re-assayed by fire assay with gravimetric finish on a 30 gram sample.

Pamela De Mark, P.Geo., Vice President Exploration of Aris Gold is a Qualified Person as defined by National Instrument 43-101, and has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the drilling, sampling, sample recovery, preparation, analyses, and security protocols for the drilling program are reliable. Ms. De Mark has reviewed and approved the technical information contained in this news release.

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 Jubby 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 opportunities for further growth of the Jubby deposit, further updates to the mineral resource estimate, the extension of the strike of the known potentially economic mineralization at Golden Lake, and potential grades and widths of nearby existing holes in the area 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 news release.

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: 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; 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 in 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 and permits, 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.

SOURCE [Aris Gold Corp.](#)

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