

Aris Gold Announces 2021 Financial And Operating Results

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VANCOUVER, March 3, 2022 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) reports financial operating results for the fourth quarter and full year ended December 31, 2021. All amounts are in US dollars, unless otherwise indicated.

During 2021, Aris Gold made significant progress including the start of construction of the Lower Mine. While construction is ramping up in 2022, gold production rates from the Upper Mine are expected to increase and contribute approximately \$10 million in free cash flow to be allocated to the Lower Mine project. In January 2022, earthworks for the new portal and mill system commenced, as planned, and the project remains on schedule for first gold production from the Lower Mine expected before the end of 2023.

Highlights from 2021

- Extended the mining title at the Marmato mine to October 2051
- Implemented several optimization initiatives at the Upper Mine. Gold production and sales were both up in 2021 compared to 2020, as throughput, grades, and recoveries all increased.
- Awarded the engineering, procurement, and construction management (EPCM) contract to Wood PLC, who has completed several Lower Mine optimizations and progressed the FEL3-level engineering and design work.
- Submitted the updated Environmental Management Plan (PMA) to Corpocaldas, the regional environmental authority, which addresses the environmental impacts of the Lower Mine development.
- Commenced construction of the Lower Mine in Q4 2021.
- In November 2021, released an updated mineral resource estimate (MRE) at Marmato, effective June 30, 2021, consisting of:
 - Measured and Indicated mineral resources of 5.8 million ounces (Moz) gold representing a 42% increase in contained gold ounces from the 2020 Pre-Feasibility Study (PFS) MRE
 - Inferred mineral resources of 2.6 Moz gold representing an 18% increase in contained gold ounces from the 2020 PFS MRESee the Marmato Mineral Resources section in this news release for further details including grade and quality, category of mineral resource, and the key assumptions, parameters and methods used to estimate the mineral resources.
- Announced encouraging results of an initial 10,000-metre drill program at the Jubby gold project in the Abitibi greenstone belt, Ontario

Aris Gold CEO Neil Woodyer commented: "During 2021, we started construction of the Lower Mine project to transform the mine into a long-life, low-cost operation capable of producing 175 koz of gold per year over a 13-year mine life. The project team has commenced the procurement process for long lead items such as the mill and filter presses and we are on track and on schedule to start construction in Q4 2021."

"We also made significant progress at the Marmato Upper Mine. Our first priority was to address health and safety, which we successfully reduced incident rates during 2021. Safety management will remain a critical area of focus. We also implemented several optimization initiatives that included closing our administrative office in Medellin and transitioned some of these roles into site-based positions. We are increasing employment of people from our local communities, as well as increasing procurement of goods and services from local businesses."

During 2021, Aris Gold published an inaugural Sustainability Report highlighting the Company's approach and performance across a range of ESG topics and the adoption of a new ESG governance strategy.

Outlook

During 2022, investments in the construction of the Lower Mine are expected to total US\$85 million. Lower Mine construction commenced in Q4 2021 and will ramp up during 2022 with key milestones including:

- Construction of a new camp and administrative areas
- Successful completion and approval of the Environmental Management Plan (PMA) with Corporación Autónoma Regional de Caldas (Corpocaldas)
- Development of a new portal and decline, and
- Procurement of long lead order items

Based on the Lower Mine development optimization work and using the updated MRE effective June 30, 2021 and announced in November 2021, an updated mineral reserve estimate is in progress. Based on the increases to the updated MRE, the gold production profile is expected to extend by several years beyond the currently defined mine life in the PFS.

Lower Mine capital requirements remain in line with the PFS estimate of \$270 million after factoring in the decision to use the existing infrastructure.

contractor rather than purchase an owner-mining fleet and the requirement to relocate some of the planned underground infrastructure due to the expansion of the known mineralized areas.

The Company's 2022 guidance for the Upper Mine is as follows:

Upper Mine production guidance

Production 40,000 to 45,000 ounces of gold

AISC \$1,300 to \$1,400 per ounce gold

Sustaining capital \$5 million

Expansion capital \$3 million

Investments in the Upper Mine will support the gradual increase in throughput to 1,500 tpd during 2022 with modest plant upgrades, new mining equipment, and enhanced maintenance programs. The Upper Mine is expected to contribute approximately \$20 million in free cash flow in 2022, which will be allocated to the Lower Mine expansion project.

In 2022, Aris Gold will complete remaining upgrades to the Marmato tailings storage facility (TSF) to align with international compliance standards, including the Canadian Dam Association Guidelines.

After successfully implementing COVID-19 safety protocols and achieving a vaccination rate of 93% among employees at the Marmato mine, Aris Gold will continue to monitor and proactively react to changes in the COVID-19 pandemic through 2022.

Financial and Operating Highlights

The Marmato Upper Mine is in the final phase of a workforce reorganization with an enhanced focus on health and safety, and productivity, and cost management. The reorganization contributed to increased costs in 2021 but is expected to drive long-term improvements in health and safety, operating, and financial performance.

2021 Financial and Operating Highlights

	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Operating data				
Gold produced (ounces)	7,429	7,181	26,830	23,831
Gold sold (ounces)	6,725	6,589	26,925	23,830
Average realized gold price (\$/ounce sold)	1,774	1,870	1,788	1,767
Total cash costs (\$/ounce sold)	1,187	1,238	1,319	1,168
AISC (\$/ounce sold)	1,505	1,943	1,656	1,653
Financial data (\$000s, except per share amounts)				
Revenue	12,070	12,550	48,849	42,790
Earnings from mining operations	2,231	2,144	5,127	8,070
Net earnings (loss)	(5,886)	(33,744)	(1,573)	(83,111)
Net earnings (loss) per share - basic and diluted	(0.04)	(0.34)	(0.01)	(1.25)
Adjusted (loss)/earnings	(66)	(1,668)	(2,321)	1,967
Balance sheet (\$000s), as at			Dec 31, 2021	Dec 31, 2020
Cash and cash equivalents			138,008	202,007
Total assets			293,666	290,577
Total long-term debt			86,124	83,258

Aris Gold's Q4 and full year 2021 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Gold's website here.

Qualified Persons and Technical Information

Pamela De Mark, P.Geol., Vice President Exploration of Aris Gold, is a Qualified Person as defined by National Instrument 43-101, and has reviewed and approved the technical information contained in this news release.

Marmato Mineral Resources

Marmato mineral resources effective June 30, 2021

	Category	Quantity (Mt)	Grade (g/t)		Contained metal (koz)	
			Au	Ag	Au	Ag
Upper Mine	Measured	2.7	6.2	28.2	545	2,492
	Indicated	10.9	4.3	17.9	1,492	6,258
	Measured and Indicated	13.6	4.7	20.0	2,037	8,751
	Inferred	1.7	3.0	16.3	161	873
Lower Mine	Measured	0.1	5.7	22.3	18	69
	Indicated	43.2	2.7	3.6	3,753	5,027
	Measured and Indicated	43.3	2.7	3.7	3,771	5,096
	Inferred	29.2	2.6	2.6	2,407	2,409
Total	Measured	2.8	6.2	28.0	562	2,561
	Indicated	54.0	3.0	6.5	5,245	11,285
	Measured and Indicated	56.9	3.2	7.6	5,808	13,847
	Inferred	30.8	2.6	3.3	2,567	3,282

Notes:

1. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.
3. The MRE was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the MRE are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.9 g/t Au for the Upper Mine, and 1.4 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of USD\$1,600 per ounce of gold, metallurgical recoveries of 85% for the Upper Mine and 95% for the Lower Mine, without consideration of revenue from other metals.
6. The Upper Mine is defined as the current operating mine levels above the 1,000 m elevation using cut and fill mining, and the Lower Mine is defined as below the 1,000 m elevation using mostly long hole open stoping methods.
7. Mineral resources from the Transition Mine, as described in the PFS, are now included in the Upper Mine estimate.

About Aris Gold

8. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.
- 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 Jubu 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 construction activities and expected first gold production, expected gold production rates and free cash flow from the 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.

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Contact

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

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