

Aris Gold Corp. Completes Soto Norte Joint Venture Investment And Becomes Operator

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VANCOUVER, April 12, 2022 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) announces that, further to the Company's news release of March 21, 2022, it has closed the acquisition of a 20% joint venture interest in the Soto Norte gold project in Colombia, with the option to acquire a further 30% interest. Aris Gold has also upsized the existing precious metals stream at the 100%-owned Marmato Mine by \$65 million and arranged a \$35 million debenture (the Debenture) that is convertible into common shares of Aris Gold at a conversion price of US\$1.75 (approximately C\$2.21¹).

Aris Gold CEO Neil Woodyer stated: "Soto Norte is a large-scale gold project that is well-aligned with our core strengths as mine operators in Colombia. The construction of Soto Norte is expected to follow the expansion of our 100%-owned Marmato gold mine in Colombia. We look forward to engaging with the Soto Norte communities and developing a mine that implements sustainable mining practices to ensure protection of the environment and the local ecosystem."

Soto Norte Highlights

- Soto Norte hosts Indicated mineral resources of 8.5 million ounces (Moz) of gold and Inferred mineral resources of 3.6 Moz of gold
 - Indicated mineral resources of 48.1 million tonnes (Mt) at 5.47 grams per tonne (g/t) of gold, 35.8 g/t of silver, and 0.18% copper containing 8.5 Moz of gold, 55.3 Moz of silver, and 193 million pounds (Mlb) of copper, inclusive of mineral reserves
 - Inferred mineral resources of 27.3 Mt at 4.06 g/t of gold, 25.9 g/t of silver, and 0.18% copper containing 3.6 Moz of gold, 22.8 Moz of silver, and 107 Mlb of copper
- Soto Norte Feasibility Study² demonstrates production of over 450,000 gold ounces per year at average AISC of \$471/oz from 5.0 Moz Mineral Reserve
 - 14-year mine life, based on Probable mineral reserves of 24.8 Mt at 6.22 g/t of gold, 34.4 g/t of silver, and 0.19% copper, containing 5.0 Moz of gold, 27.4 Moz of silver, and 103 Mlb of copper
 - Project NPV_{5%} is \$1.5 billion and IRR is 20.8%, at base case gold price of \$1,675 per ounce
 - Project NPV_{5%} is \$2.0 billion and IRR is 24.4%, at gold price of \$1,925 per ounce
- Aris Gold will provide a new and informed approach to environmental permitting: Following detailed technical feedback from the Colombian environmental regulatory authority (ANLA) in 2021, drafting of a new Environment and Social Impact Assessment (ESIA) commenced and will include a robust Quality Assurance and Quality Control process for regulatory compliance. As operator, Aris Gold's team will contribute its knowledge and experience as well as provide a respectful licensing process with its local stakeholders.
- Social development opportunities: Soto Norte will be a significant project for the local and regional communities, providing employment and skills training for up to 1,800 construction contractors and up to 940 full time operations personnel, and a strategy to procure goods and services from the regional community.

¹ Based on a US\$/C\$ exchange rate of 1.2621 USD:CAD as published on the Bank of Canada website as of April 11, 2022.

² NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia with an effective date of January 1, 2021 prepared by SRK Consulting (UK) Limited, SNC Lavalin, and Minesa (the Feasibility Study). The Technical Report is available on SEDAR under Aris Gold's profile and on Aris Gold's website at www.arisgold.com.

To strengthen its financial position, Aris Gold has amended the existing \$110 million precious metals stream at the Marmato mine with Wheaton Precious Metals International to increase the aggregate total funding amount by \$65 million to \$175 million, with \$15 million received by Aris Gold at closing of the transaction and (ii) \$50 million payable during the construction and development of the new Lower Mine.

In addition, Aris Gold has issued, through its wholly owned subsidiary Aris Gold Acquisition Corp., a \$35 million convertible senior unsecured Debenture to [GCM Mining Corp.](#) (GCM Mining - TSX:GCM) (the Issuance). At any time after 12 months from closing, the Debenture is convertible, in whole or in part, into 20,000,000 common shares of Aris Gold (Aris Common Shares) at a conversion price of US\$1.75 per Aris Common Share. The Debenture pays interest monthly with an annualized coupon of 7.5%. The ability of GCM Mining to fully execute its conversion rights under the Debenture is subject to disinterested Aris Gold shareholder approval at the next annual meeting of shareholders, which will be held on June 3, 2022.

Soto Norte Mineral Resources and Mineral Reserves

Table 1: Soto Norte Mineral Resources, inclusive of Mineral Reserves, effective May 22, 2019.³

Classification	Tonnes	Grade			Contained Metal		
		Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (klb)
Indicated Mineral Resources	48,062	5.47	35.8	0.18	8,454	55,324	193,422
Inferred Mineral Resources	27,343	4.06	25.9	0.18	3,571	22,754	107,281

Notes:

- 1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 2) Indicated mineral resources are presented inclusive of probable mineral reserves.
- 3) The mineral resource estimate was prepared by Benjamin Parsons, MSc, MAusIMM (CP) of SRK Consulting, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 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 use for the mineral resource estimate are reliable for that purpose.
- 4) Totals may not add up due to rounding.
- 5) Mineral Resources are reported above a cut-off value of \$47 per tonne, which considers metal price assumptions of \$1,300 per ounce of gold, \$18 per ounce of silver, and \$6,800 per tonne of copper, metallurgical recovery assumptions of 92% for gold and silver and 76% for copper, marginal mining costs, processing costs, general and administrative costs, and other factors.
- 6) Aside from the requirements to amend and extend the Soto Norte 0095-68 mining license and to prepare, submit, and receive approval of a new ESIA from ANLA, there are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources and mineral reserves.

³ For full details on the Soto Norte Mineral Resources Estimates, see the Feasibility Study.

Table 2: Soto Norte Mineral Reserves, effective January 1, 2021. ⁴							
Classification	Tonnes	Grade			Contained Metal		
	(kt)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold (koz)	Silver (koz)	Copper (klb)
Probable Mineral Reserves	24,767	6.22	34.4	0.19	4,950	27,386	102,868

Notes:

- 1) The mineral reserve estimate has been approved by Chris Bray, BEng, MAusIMM (CP) of SRK Consulting, who is a Qualified Person as defined by NI 43-101.
- 2) Totals may not add up due to rounding.
- 3) Mineral Reserves are reported above a cut-off value of \$120 per tonne, which was selected based on a hill of value study to optimize value, and which considers metal price assumptions of \$1,300 per ounce of gold, \$18 per ounce of silver, and \$7,000 per tonne of copper, metallurgical recovery assumptions of 92.5% for gold, 92% for silver, and 76% for copper, mining costs, processing costs, general and administrative costs, and other factors.
- 4) Aside from the requirements to amend and extend the Soto Norte 0095-68 mining license and to prepare, submit, and receive approval of a new ESIA from ANLA, there are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources and mineral reserves.

The technical information in this news release was reviewed and approved by Pamela De Mark, P.Geo, Vice President Exploration of Aris Gold, who is a Qualified Person as defined by NI 43-101.

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. In Colombia, Aris Gold operates the 100%-owned Marmato mine, where a modernization and expansion program is under way, and operates the Soto Norte joint venture, where environmental licensing is advancing to develop a new gold mine. Aris Gold plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Additional information on Aris Gold, including the Soto Norte feasibility study, can be found at www.arisgold.com and www.sedar.com.

⁴ For full details on the Soto Norte Mineral Reserve Estimates, see the Feasibility Study.
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 Soto Norte project; Aris Gold's relationship with local communities and the protection of the Soto Norte project's ecosystem; the new ESIA; the Company's next annual meeting of shareholders; the Feasibility Study; all-in sustaining costs; and statements related to the potential of the Soto Norte project are forward-looking. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward looking terminology such as "advancing", "become", "believe", "estimate", "expect", "forward", "intend", "plan", "potential" or variations of such words and phrases or state that certain actions, events or results "could", "may", "might" or "will" or "would" be taken, "occur" or "be achieved".

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, successful completion of the ESIA and receipt of approval from ANLA (including the Soto Norte 0095-68 mining license amendment and extension from the ANM), receipt of securities regulatory and stock exchange approvals, 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.

All amounts in US dollars, unless otherwise indicated

SOURCE [Aris Gold Corp.](#)

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